

# HUMAN CAPITAL MANAGEMENT M&A PULSE

FOURTH QUARTER 2022



# Q4'22

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## HCM Coverage Team

### 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).

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#### MATT JAMISON

Managing Director  
(312) 602-3583  
[Matt.Jamison@pmcf.com](mailto:Matt.Jamison@pmcf.com)



#### MATT RUPPRECHT

Director  
(248) 603-5210  
[Matt.Rupperecht@pmcf.com](mailto:Matt.Rupperecht@pmcf.com)



#### MIKE BROOKS

Vice President  
(312) 602-3644  
[Mike.Brooks@pmcf.com](mailto:Mike.Brooks@pmcf.com)



#### JAKE LANE

Associate  
(303) 967-2581  
[Jake.Lane@pmcf.com](mailto:Jake.Lane@pmcf.com)



#### MAC CARRON

Analyst  
(248) 603-5084  
[Mac.Carron@pmcf.com](mailto:Mac.Carron@pmcf.com)

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

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

### COMPREHENSIVE HUMAN CAPITAL MANAGEMENT AND STAFFING COVERAGE

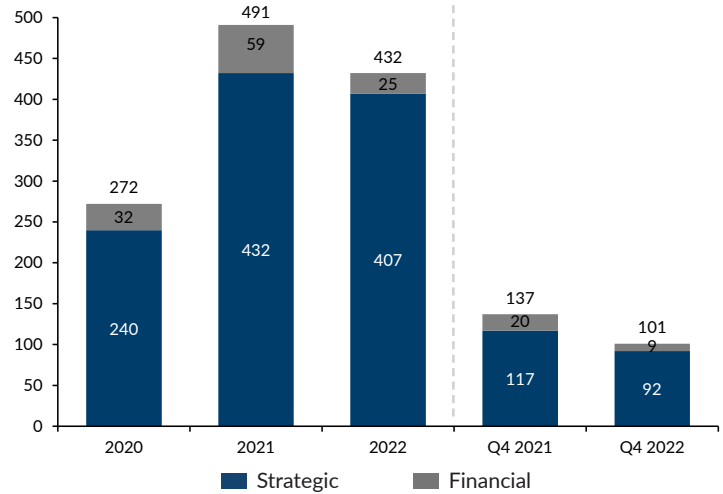
Staffing	<i>Temporary, temp-to-permanent, permanent / direct hire, and executive search services across all end markets, including professional, industrial, IT, and healthcare</i>
Outsourcing Services	<i>Outside business services vendors, including human resources outsourcing, recruitment process outsourcing,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

# Q4 2022 Market Summary & Outlook

## HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

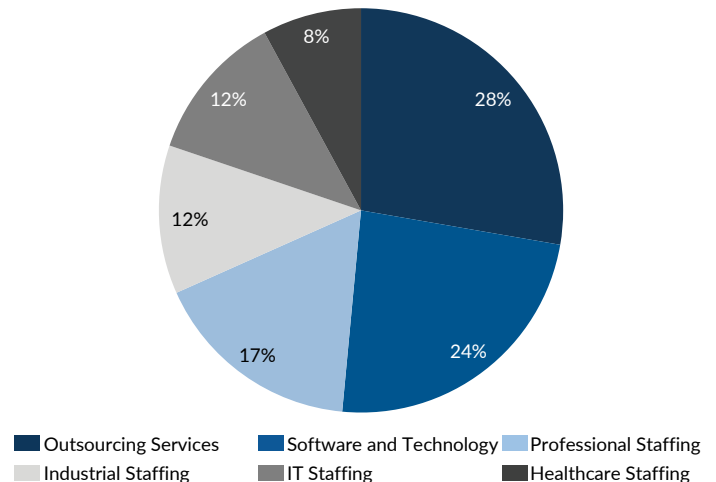
- Global M&A transaction volumes within the Staffing, Outsourcing Services, and Software & Technology industries (collectively, "Human Capital Management" or "HCM") declined 26% from Q4 of last year, with 101 transactions completed in Q4 2022. Even with this decline, 2022 M&A volume has outpaced all prior years, excluding 2021, as M&A persisted despite the emergence of broader macroeconomic headwinds.
- Strategic buyers continued to dominate M&A activity in the sector, accounting for 91% of industry transactions vs. just 9% completed by private equity groups (financial buyers) throughout Q4 of 2022.
- Staffing-related transactions represented nearly half of HCM deals, with 49 transactions completed across professional, industrial, healthcare, and IT-focused staffing firms. All sectors of the HCM industry followed similar trends in Q4 2022, as Staffing transactions decreased by 9% and Outsourcing Services transactions were down 46% in comparison with Q4 of last year. Additionally, Software & Technology transactions realized a 23% decrease due to continued macroeconomic concerns. Even with these decreases, the market remains strong as these comparisons are against the record year of 2021.
- North America remained the most active region in Q4 of 2022 with 56 total transactions representing over half of global HCM transactional activity. EMEA and APAC also remained active with a cumulative 45 transactions representing 45% of global HCM transactional activity.

## Q4 2022 TRANSACTION VOLUME BY BUYER TYPE



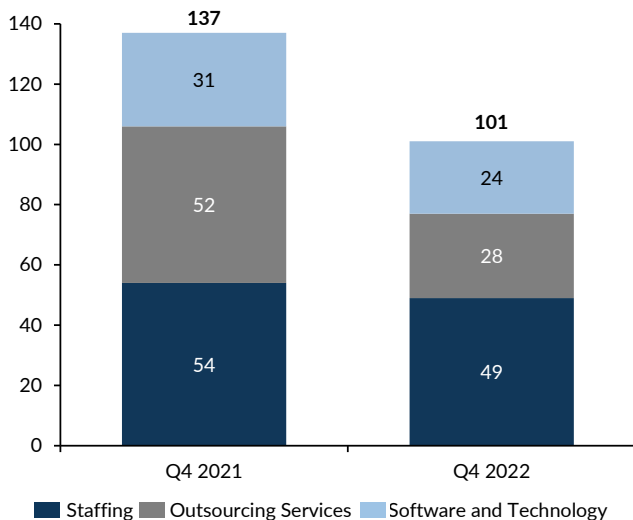
Sources: Capital IQ, PMCF Proprietary Research

## Q4 2022 TRANSACTION VOLUME BY SEGMENT



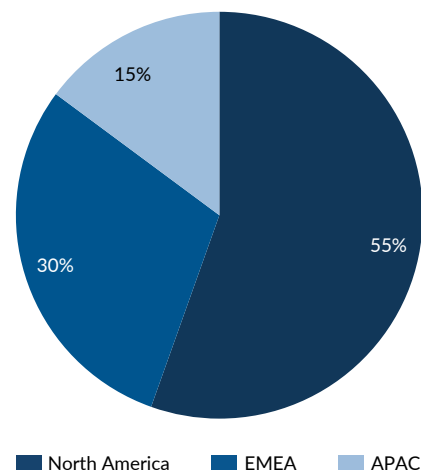
Sources: Capital IQ, PMCF Proprietary Research

## Q4 2021 VS. Q4 2022 VOLUME BY SEGMENT



Sources: Capital IQ, PMCF Proprietary Research

## Q4 2022 TRANSACTION VOLUME BY GEOGRAPHY

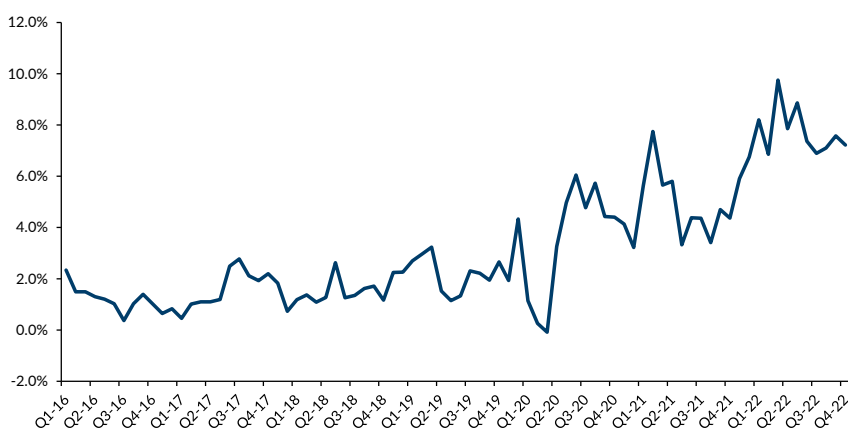


Sources: Capital IQ, PMCF Proprietary Research

# HCM Industry Trends & Outlook

- Following a record year in 2021, the Human Capital Management industry is showing signs of normalization as growth continued to slow through Q4 2022. A strong job market helped sustain momentum throughout the year while the 2023 forecast remains uncertain due to projected global GDP growth of less than 2%.
- Amidst the U.S. staffing industry's estimated 14% growth in 2022, the IT segment grew an additional 16% following strong growth in 2021. Healthcare occupations, specifically travel and per diem nursing, remain in high demand as employers lean on the use of temporary clinicians due to worker attrition. Other segments with notable growth through Q4 2022 include Engineering, Finance & Accounting, and Education.
- Global talent shortages remain at a 15-year high as employers continue to struggle with filling open positions, leading to an ongoing reliance on temporary help. While this continues to fuel demand for staffing solutions, the industry also faces strengthening headwinds in the form of steady inflation, rising interest rates, supply chain disruptions, and geopolitical tensions. Human Capital Management will continue to play an important role as economic uncertainty influences the growth of "contingent" work arrangements by both employers and job seekers.

## STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



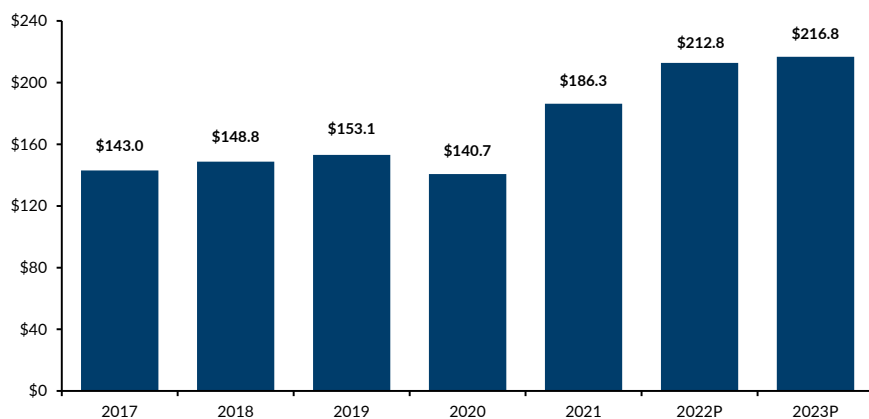
Source: Federal Reserve Bank of St. Louis

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

Data as of October 2022

- The U.S. 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 staffing industry has historically been between 2.0% and 6.0% over the last six years. 2022 has observed a material jump in growth, projecting 7.2% in Q4 2022 in comparison with 5.7% in Q4 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 2022

- Following the "V-shaped" recovery from the pandemic, the U.S. staffing market is projected to expand by 14.2% in 2022 after observing record growth of 32.4% in 2021 according to Staffing Industry Analysts (SIA).
- As the sector faces macroeconomic headwinds, the staffing industry anticipates the observation of slowed growth in 2023 leading to a total yearly increase of 1.9% to a market size of \$216.8 billion.

# Human Capital Management Indices

## PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q4 2022 HCM Index rebounded over the prior quarter as demand for staffing firms remains strong despite a slowdown in M&A activity across the broader market due to the Federal Reserve interest rate hikes.

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>	
\$ in Millions									Q4 '22	Q3 '22
<b>Professional and Specialty Staffing</b>										
Recruit Holdings Co., Ltd.	Japan	\$50,689	\$45,559	\$22,306	58.3%	15.7%	(1.4x)	1.9x	11.8x	11.8x
Robert Half International Inc.	United States	7,881	7,519	7,238	42.7%	14.1%	(0.4x)	1.0x	6.6x	7.0x
AMN Healthcare Services, Inc.	United States	4,456	5,162	5,481	32.4%	15.0%	0.9x	0.9x	6.0x	6.6x
ASGN Incorporated	United States	4,066	4,996	4,485	30.0%	11.2%	1.9x	1.1x	9.3x	9.7x
Korn Ferry	United States	2,668	2,605	2,826	28.7%	19.3%	(0.1x)	0.9x	4.3x	4.1x
Hays plc	United Kingdom	2,238	2,104	8,006	6.4%	3.5%	(0.5x)	0.3x	6.3x	5.6x
PageGroup plc	United Kingdom	1,767	1,726	2,254	54.6%	12.7%	(0.1x)	0.8x	5.3x	4.2x
Kforce Inc.	United States	1,080	1,087	1,701	29.5%	7.1%	0.1x	0.6x	8.7x	9.5x
Cross Country Healthcare, Inc.	United States	991	1,100	2,819	22.6%	11.3%	0.3x	0.4x	3.4x	4.4x
Resources Connection, Inc.	United States	620	591	826	40.2%	12.5%	(0.5x)	0.7x	5.6x	5.8x
Heidrick & Struggles International, Inc.	United States	556	178	1,127	24.0%	10.8%	(3.1x)	0.2x	1.2x	1.7x
Impellam Group plc	United Kingdom	364	359	2,950	12.2%	1.5%	(0.1x)	0.1x	6.9x	5.3x
<b>Median</b>					<b>29.7%</b>	<b>11.9%</b>	<b>(0.1x)</b>	<b>0.7x</b>	<b>6.2x</b>	<b>5.7x</b>
<b>Industrial and Commercial Staffing</b>										
Randstad N.V.	Netherlands	\$11,131	\$11,862	\$26,785	20.9%	4.6%	0.5x	0.4x	7.8x	6.4x
Adecco Group AG	Switzerland	5,438	8,842	22,478	21.0%	3.7%	3.8x	0.4x	8.2x	6.9x
ManpowerGroup Inc.	United States	4,207	4,899	20,401	17.8%	3.8%	0.9x	0.2x	5.3x	4.6x
Synergie SE	France	769	583	2,976	10.9%	5.0%	(1.2x)	0.2x	3.5x	2.6x
Groupe CRIT SA	France	724	434	2,307	5.8%	5.0%	(2.5x)	0.2x	3.1x	2.7x
Barrett Business Services, Inc.	United States	649	540	1,039	22.1%	5.9%	(1.8x)	0.5x	7.6x	7.0x
SThree plc	United Kingdom	644	623	1,874	26.5%	5.8%	(0.2x)	0.3x	5.3x	4.5x
Kelly Services, Inc.	United States	643	590	4,982	20.2%	2.2%	(0.5x)	0.1x	4.1x	3.1x
TrueBlue, Inc.	United States	641	660	2,318	26.8%	5.1%	0.2x	0.3x	4.5x	4.6x
Brunel International N.V.	Netherlands	516	532	1,083	22.5%	5.6%	0.0x	0.5x	7.0x	6.3x
<b>Median</b>					<b>20.9%</b>	<b>5.0%</b>	<b>(0.1x)</b>	<b>0.3x</b>	<b>5.3x</b>	<b>4.6x</b>
<b>Outsourcing Services and Technology</b>										
Automatic Data Processing, Inc.	United States	\$99,086	\$101,448	\$17,247	46.0%	27.2%	0.4x	6.0x	21.8x	21.2x
Paychex, Inc.	United States	41,656	41,268	4,817	70.5%	43.8%	(0.2x)	8.6x	19.6x	19.2x
Gartner, Inc.	United States	26,563	29,204	5,277	69.3%	22.9%	2.2x	5.5x	22.5x	19.2x
Insperty, Inc.	United States	4,309	4,138	5,740	16.4%	4.3%	(0.7x)	0.7x	15.7x	15.1x
TriNet Group, Inc.	United States	4,097	4,100	4,891	22.6%	12.2%	0.0x	0.8x	6.7x	7.5x
Qess Corp Limited	India	737	802	1,933	11.2%	3.3%	0.7x	0.4x	10.6x	15.5x
<b>Median</b>					<b>34.3%</b>	<b>17.6%</b>	<b>0.2x</b>	<b>3.2x</b>	<b>17.6x</b>	<b>17.4x</b>
<b>Median</b>					<b>23.3%</b>	<b>6.5%</b>	<b>(0.1x)</b>	<b>0.5x</b>	<b>6.7x</b>	<b>6.3x</b>
<b>Mean</b>					<b>29.0%</b>	<b>10.5%</b>	<b>(0.0x)</b>	<b>1.2x</b>	<b>8.2x</b>	<b>7.9x</b>

Market capitalizations and total enterprise values as of December 31, 2022; 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

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Revenue Multiple</b>									
Median	0.8x	1.0x	1.3x	1.2x	1.2x	0.9x	0.8x	0.7x	0.7x
Mean	1.1x	1.3x	1.4x	1.5x	1.4x	1.1x	0.9x	0.8x	0.7x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	10.9x	14.4x	13.6x	13.3x	13.0x	7.8x	7.5x	5.7x	6.2x
Mean	11.5x	15.1x	16.6x	13.7x	12.7x	9.1x	7.2x	6.3x	6.3x

## PUBLIC VALUATIONS – INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Revenue Multiple</b>									
Median	0.3x	0.4x	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x
Mean	0.3x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	7.6x	9.7x	9.8x	8.1x	7.1x	6.6x	5.3x	4.6x	5.3x
Mean	7.9x	9.9x	10.1x	8.3x	7.6x	7.0x	5.5x	4.9x	5.6x

## PUBLIC VALUATIONS – OUTSOURCING SERVICES AND TECHNOLOGY INDEX

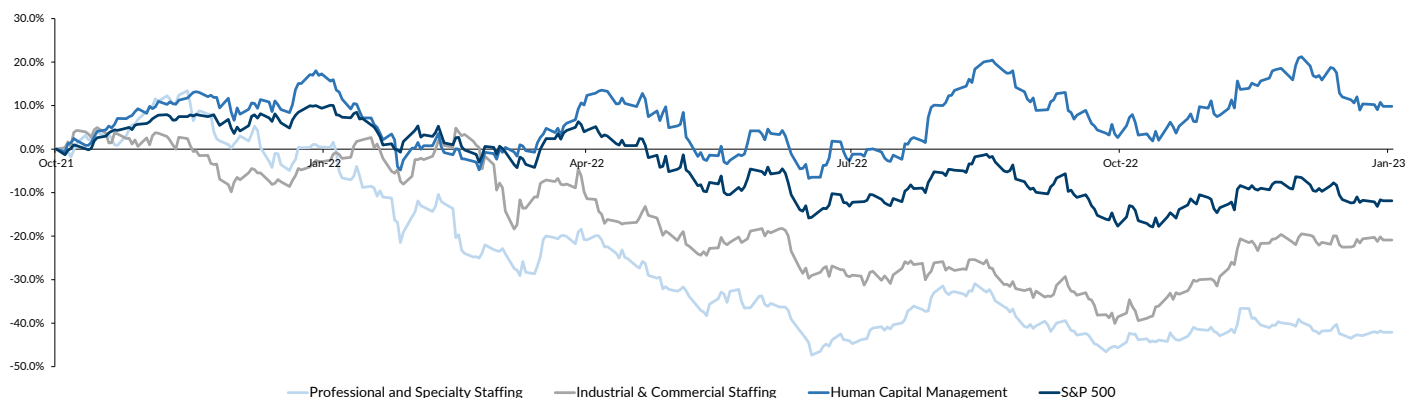
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>Revenue Multiple</b>									
Median	2.7x	2.9x	3.4x	3.6x	4.0x	3.5x	2.8x	2.9x	3.2x
Mean	3.4x	3.7x	4.0x	4.2x	4.7x	4.3x	3.6x	3.6x	3.7x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	16.7x	19.4x	21.9x	21.5x	25.1x	21.9x	16.6x	17.4x	17.6x
Mean	16.6x	18.1x	20.5x	22.2x	23.6x	19.8x	16.1x	16.3x	16.1x

(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

## Capabilities Expansion

Ingenovis Health acquires  
Springboard Healthcare Group

**December 2022** – Ingenovis Health (“Ingenovis”), a leading technology-enabled healthcare talent provider backed by private investment firms Cornell Capital and Trilantic North America, announced that it has acquired Springboard Healthcare (“Springboard”), a leading healthcare travel staffing and education company specializing in cardiovascular medicine.

Springboard Healthcare works to provide the nation’s top healthcare systems with skilled clinicians, along with crucial cardiovascular care training through its education platform. Springboard will remain headquartered in Phoenix, Arizona. “The acquisition of Springboard is another milestone in the long-term strategy of Ingenovis Health to further scale and grow through both strategic acquisitions and high-impact organic initiatives,” said Stephen Trevor, Partner at Cornell Capital.

## Geographic Expansion

Alexander Mann Solutions acquires  
HirePower

**November 2022** – Alexander Mann Solutions (“AMS”), a global provider of talent acquisition outsourcing and advisory services, announced it has acquired 100% of the share capital in HirePower, a leading Canadian provider of Recruitment Process Outsourcing (RPO).

Founded in 1992, Toronto-based HirePower holds an established position in the Canadian market as the partner of choice for the in-country operations of many Fortune 500 companies and local mid to large-scale organizations. The acquisition represents a complementary addition to AMS’ rapidly expanding North American operations and will support the continued broadening of AMS’ client base. “The addition of HirePower’s excellent team, which has built a market leading business with an excellent reputation for service and client satisfaction, will help us continue our strong momentum,” said David Leigh, CEO of AMS.

## Capabilities Expansion

Oxford Global Resources acquires  
Hale International Recruitment

**November 2022** – Oxford Global Resources (“Oxford”), a leading provider of specialty staffing and consulting services in the United States and Europe, has acquired Hale International (“Hale”), a premium staffing solutions firm that specializes in providing highly-skilled Workday® professionals to organizations across the United States.

Hale is a complementary addition to Oxford’s existing Information Technology offering. The combination marks an exciting chapter in the continued growth of Oxford’s IT practice, further expanding Oxford’s capabilities around high-growth SaaS IT platforms. Hale’s founder and CEO, Matthew Cox, as well as the Hale team, will continue to lead Hale as the Workday® focused division of Oxford. “Together, Oxford and Hale will leverage our combined strengths to bring additional capabilities and services to our customers,” said Cox.

## Geographic Expansion

Gi Group Holding acquires  
Encore Personnel Services

**October 2022** – Gi Group Holding (“Gi Group”), one of the world’s largest multinational staffing companies active in more than 100 countries across the globe, has concluded the acquisition of Encore Personnel, a well-established, UK-based recruitment company. Active for more than 20 years, Encore operates through 11 branches plus 22 managed service sites offering temporary and permanent recruitment solutions.

Italy-based Gi Group says it is committed to the creation of social and economic value for both employers and candidates alike. Its acquisition of Encore Personnel will help expand Gi Group’s global presence and carry out its mission in the UK. “The latest acquisition allows us to consolidate our position as a leading provider of recruitment services to the UK’s driving, industrial, and manufacturing sectors,” said Stefano Colli-Lanzi, CEO and Founder of Gi Group.



# Human Capital Management M&A Activity

\$ in Millions

## SELECT STAFFING TRANSACTIONS

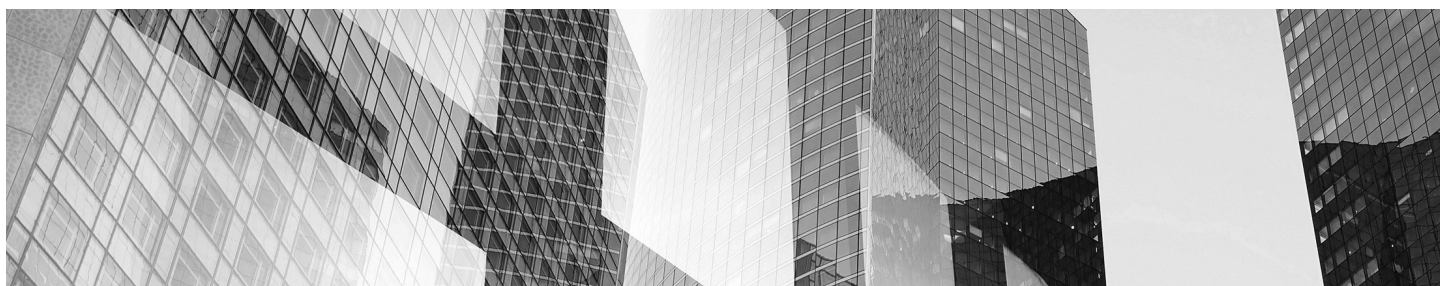
Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Dec-22	Harmon Personnel Services	Working Fields	n/a	n/a	n/a
Dec-22	SpringBoard Healthcare Group	Ingenovis Health	n/a	n/a	n/a
Dec-22	Rayne Staffing	Critical Energy Infrastructure Services	n/a	n/a	n/a
Dec-22	Patrice & Associates	Conscious Capital Growth	n/a	n/a	n/a
Nov-22	Hale International Recruitment	Oxford Global Resources	n/a	n/a	n/a
Nov-22	Dreamwork Scandinavia	PION Group	\$4	n/a	n/a
Nov-22	Secure Nursing Service	Kingsway Financial Services	\$11	0.6x	4.0x
Nov-22	Management Recruiters International	HQ Snelling Corporation	\$14	0.1x	7.5x
Nov-22	National Skilled Trades Masters	PROMAN Group	n/a	n/a	n/a
Nov-22	StarApple	HeadFirst Group	n/a	n/a	n/a
Nov-22	Launch Recruitment	Geechs	\$19	0.2x	n/a
Nov-22	Celebrity Staff	The Reserves Network	n/a	n/a	n/a
Oct-22	Red Global	AEA Investors	n/a	n/a	n/a
Oct-22	Barrington James	Orangewood Partners	n/a	n/a	n/a
Oct-22	Encore Personnel	Gi Group Holding	n/a	n/a	n/a

\$ in Millions

## SELECT OUTSOURCING SERVICES / HCM SOFTWARE TRANSACTIONS

Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Dec-22	BCHR Holdings	Arthur J. Gallagher & Co.	\$660	2.4x	19.4x
Dec-22	Personnel Decisions Research Institutes	Pearson	\$190	n/a	n/a
Dec-22	Horn Solutions	BG Professional	\$43	n/a	n/a
Dec-22	Grove Resource Solutions	DLH Holdings	\$184	n/a	n/a
Dec-22	Next Leap Career Solutions	Ciel HR Services	n/a	n/a	n/a
Dec-22	Global HR Research	DISA Global Solutions	n/a	n/a	n/a
Nov-22	LotusUSA	Futuris Company	n/a	n/a	n/a
Nov-22	On Call Platform	Apploi	n/a	n/a	n/a
Nov-22	Info Cubic	Orange Tree Employment Screening	n/a	n/a	n/a
Nov-22	HirePower	Alexander Mann Solutions	n/a	n/a	n/a
Oct-22	PSG Global Solutions	Teleperformance	\$300	6.3x	n/a
Oct-22	Hiwell	Kaizen Platform	\$5	n/a	n/a
Oct-22	Utmost Software	Beeline	n/a	n/a	n/a
Oct-22	Hive.co	Mirai Works	\$2	17.1x	n/a
Oct-22	Talenterder	RCM Technologies	\$16	n/a	n/a

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





## Contact Info



### CHICAGO

120 S. Riverside Plaza  
Suite 2100  
Chicago, IL 60606  
Phone: 312.602.3600



### DETROIT

Two Towne Square  
Suite 425  
Southfield, MI 48076  
Phone: 248.223.3300



### DENVER

8181 E. Tufts Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

## 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*



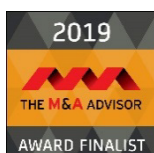
2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



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*



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**PMCF** | INVESTMENT  
BANKING

120 S Riverside Plaza  
Suite 2100  
Chicago, IL 60606

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