

HUMAN CAPITAL MANAGEMENT M&A PULSE

SECOND QUARTER 2023



Q2'23

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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.

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- Strategic Assessments
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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 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>

Guest Article: Lending Market Commentary by Jeff Duclow

As uncertainty in the Human Capital Management industry continues to impact the transactional environment, PMCF sought out the following lending market insights from Jeff Duclow, Senior Vice President of Business Development at Goodman Capital Finance. Jeff has earned a reputation as a “go-to” lending authority in the staffing industry. We asked Jeff for his perspective on today’s credit environment challenges and the impact on traditional lending arrangements.

DIVERSIFICATION IN LENDING SOLUTIONS:

In the face of the ongoing credit environment challenges observed over the past 18 months, banks have taken an alternative approach in advising businesses to explore non-traditional lending options. These banks, recognizing the challenges posed by rising interest rates, the possibility of a recession, and increased regulation, are actively encouraging small businesses to seek financing from non-traditional sources. At Goodman Capital Finance, we have seen an increase in bank referrals along with entrepreneurs looking to refinance their bank debt in favor of a flexible, asset-based lending arrangement.

In the context of traditional bank loans, the administrative burden and paperwork required can be overwhelming for small businesses and entrepreneurs with limited resources. Banks typically require extensive documentation, audited financial statements, CPA-prepared business plans, and performance forecasts in order to secure a loan. This process is time-consuming and expensive for small businesses to endure, which may deter them from pursuing commercial bank credit. Amidst a tightening credit landscape, alternative lending has gained popularity. We’ve observed the following key changes to the credit environment over the past 12 months:

- Navigating this more challenging environment has prompted banks to reconsider their role in supporting the working capital needs of businesses. In recognizing the limitations posed by stringent regulations and increased risk aversion, banks have begun promoting alternative lending as a viable solution for entrepreneurs and small businesses. This marks a notable departure from the traditional approach of businesses relying solely on bank loans.
- The emergence of alternative lending platforms and fintech companies has resulted in new avenues for businesses seeking financing. These non-traditional lenders often have more lenient lending criteria, faster application processes, and flexible terms. By encouraging businesses to explore alternatives, banks are fostering a more diverse lending ecosystem.
- As opposed to banks perceiving alternative lending as competition, they are embracing a more collaborative mindset and acknowledge that not all businesses fit within their risk appetite or lending parameters. Redirecting certain businesses to alternative sources ensures that entrepreneurs have access to the capital they require to sustain and grow operations. This cooperative approach aims to support businesses amidst today’s economic challenges and contribute to overall economic growth.
- Banks are promoting financial inclusion for businesses that may have difficulty securing loans through traditional channels. These banks recognize that providing a broader range of options increases the chances of small businesses finding suitable financing, thereby fostering a more inclusive economy despite recent headwinds.
- While alternative lending may carry different risk profiles, banks understand that diversification helps mitigate the overall risk associated with small business lending. By encouraging entrepreneurs and small businesses to explore various alternative funding sources, they aim to evenly spread risk across the lending ecosystem and reduce their exposure to potentially higher-risk borrowers.

Lending Commentary – Goodman Capital Finance (Cont.)

DIVERSIFICATION IN LENDING SOLUTIONS (Cont.):

As non-traditional lending options gain a stronger foothold, we've noted the following positive trends for businesses operating in today's more complex environment:

- **Access to Capital** – Small businesses gain broader access to capital through alternative lending solutions, enabling them to more aggressively pursue growth opportunities, fund expansion, and bridge short-term financial gaps.
- **Increased Flexibility** – Non-traditional lenders offer more flexible terms, customized repayment schedules, and tailored financing solutions which are designed to align with the unique needs of each business as opposed to the more traditional “one size fits all” approach.
- **Expanding Financial Options** – The new encouragement from banks has prompted businesses to explore a wider range of funding sources, including peer-to-peer lending, crowdfunding, and invoice financing to increase their chances of securing the necessary funds.

At Goodman Capital Finance, we have seen an increase in bank referrals and bank refinance opportunities over the last 90 days, indicating that bank credit continues to tighten due to ongoing macroeconomic uncertainty. While this has made it difficult on businesses looking to secure funding, the emergence of financing from non-traditional sources shows promise amidst today's volatile credit environment.

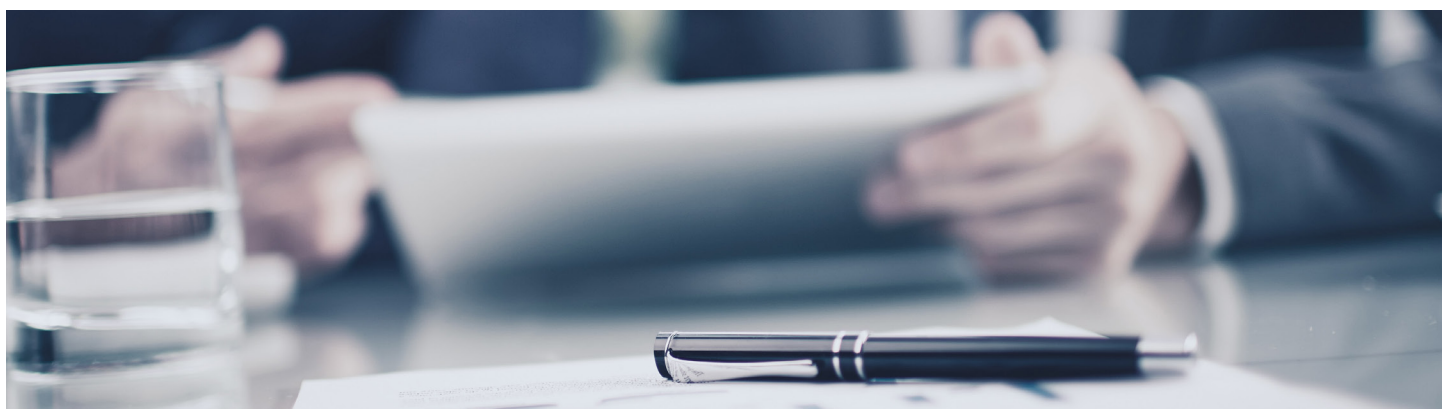


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Goodman Capital Finance
a division of  independent bank

Jeff has over 30 years of experience helping entrepreneurs meet their working capital needs. Jeff has a long history of financing entrepreneurs, working for both a boutique lender, as well as a large, nationally regulated bank. Early in his career he developed an understanding of the unique needs of staffing company owners and has dedicated his career to developing relationships in the staffing industry, earning a reputation as a go-to lending authority. Over his career, he has closed more than four hundred credit transactions. He is a long-standing member and occasional speaker for the American Staffing Association and Staffing Industry Analysts.

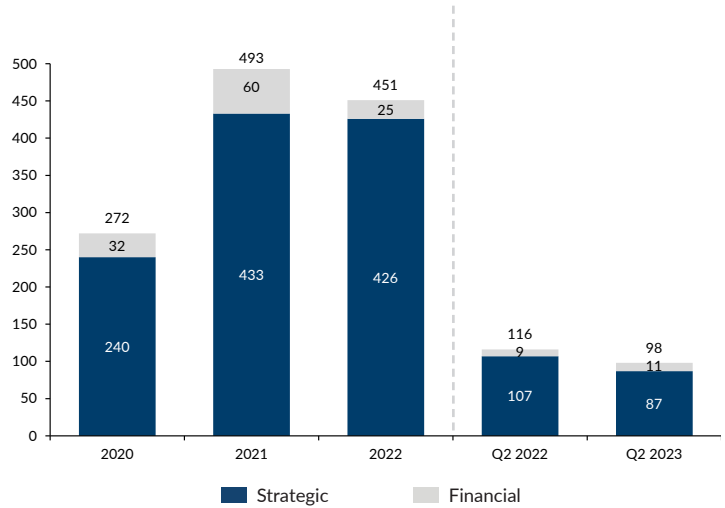


Q2 2023 Market Summary & Outlook

HUMAN CAPITAL MANAGEMENT M&A MARKET DYNAMICS

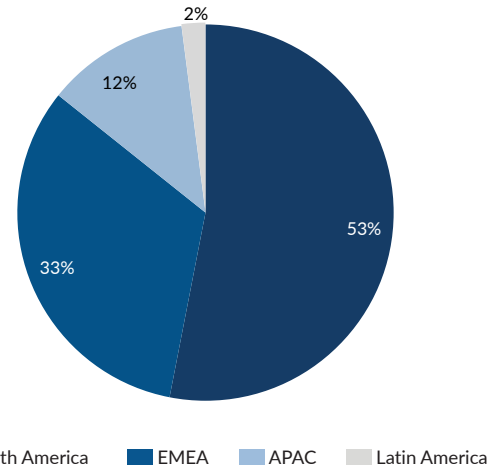
- Global M&A transaction volumes within the staffing, outsourced services, and software & technology industries (collectively, “Human Capital Management” or “HCM”) declined 16% from Q2 of last year, with 98 transactions completed in Q2 2023. Transaction volumes remain steady in 2023, following 99 deals closed over Q1, which is on-track with prior forecasts for decreased activity in 2023.
- M&A activity conducted by strategic buyers was down slightly in Q2 2023, accounting for 89% of industry transactions vs. 92% in Q2 of last year. The remaining 11% of transactions were executed by private equity groups (financial buyers) this past quarter.
- North America remained the most active region in Q2 2023 with 52 total transactions representing over half of global HCM transactional activity. EMEA and APAC remained active despite a slight decrease in activity with 44 total transactions vs. 49 transactions closed in Q1 2023.
- Staffing-related transactions comprised the largest segment of HCM deals, with 40 transactions completed across professional, industrial, healthcare, and IT-focused staffing firms. This is a substantial decrease from the 57 deals executed in Q2 2022 and demonstrates a slowdown in demand for staffing resources. Alternatively, outsourcing services posted a minor 7% decrease in comparison with Q2 2022 while software & technology transactions increased by 3% over the same period. This represents a fundamental shift in demand, as the staffing segment showed more resilience through Q1 2023 prior to observing a substantial decline in Q2.

Q2 2023 TRANSACTION VOLUME BY BUYER TYPE



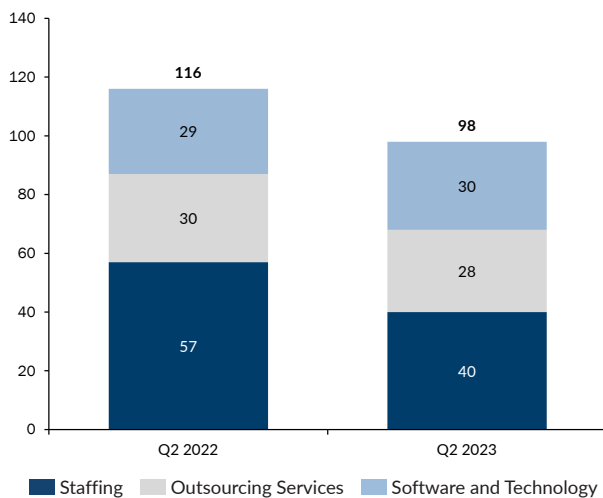
Sources: Capital IQ, PMCF Proprietary Research

Q2 2023 TRANSACTION VOLUME BY GEOGRAPHY



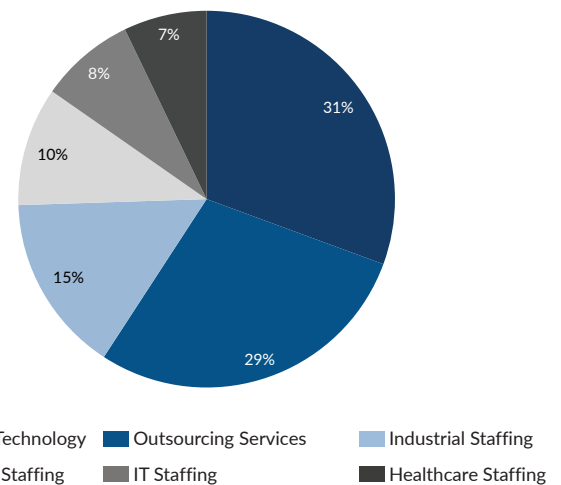
Sources: Capital IQ, PMCF Proprietary Research

Q2 2022 VS. Q2 2023 VOLUME BY SEGMENT



Sources: Capital IQ, PMCF Proprietary Research

Q2 2023 TRANSACTION VOLUME BY SEGMENT

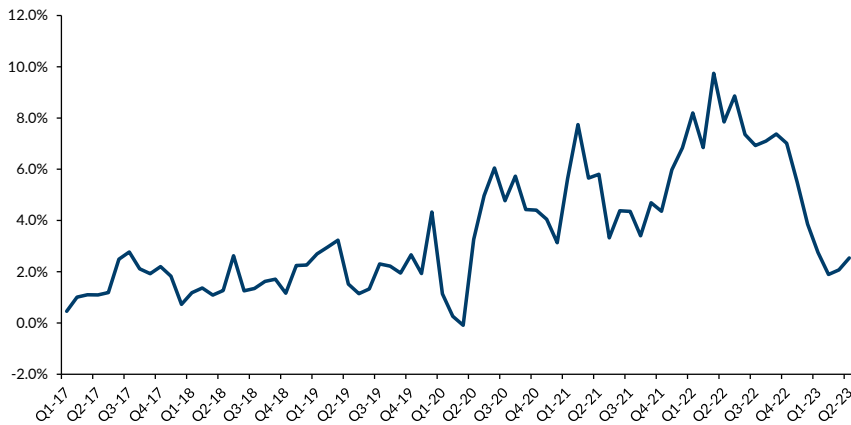


Sources: Capital IQ, PMCF Proprietary Research

HCM Industry Trends & Outlook

- Halfway through 2023, the Human Capital Management industry has remained steady despite the forecasted 3.2% reduction in market size. The travel nursing segment is shrinking, as anticipated, following a post-pandemic surge while optimism continues to surround the IT, healthcare, and professional staffing sectors as higher margin, value-added services.
- Macroeconomic headwinds continue to pose significant challenges to the Human Capital Management industry as high interest rates, record inflation, and ongoing geopolitical tensions remain top-of-mind as precursors to a potential recession. The U.S. economy's risk averse attitude lends itself to subdued performance in the Staffing industry with the Bureau of Labor indicating temporary help employment is down 3.1% from average over the first half of 2023.
- Optimism remains prevalent, however, as the U.S. Staffing industry maintains a high plateau of temporary staffing hours worked in professional occupations. This implies that opportunity exists for competitive staffing firms taking advantage of more widely accepted "contingent" work agreements. Employers continue to report difficulties retaining talent, keeping the Human Capital Management industry in focus despite an unclear outlook for the remainder of the year.

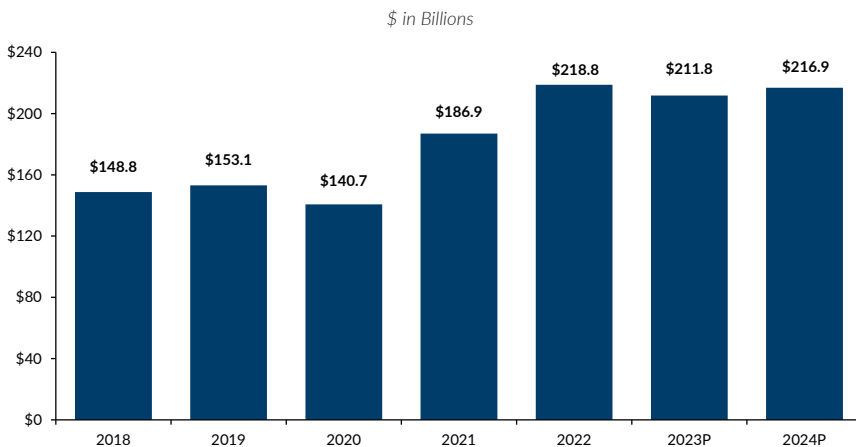
STAFFING INDUSTRY PRODUCER PRICE INDEX (PPI)



Source: Federal Reserve Bank of St. Louis
 Note: Year-over-year Percent Change in Staffing Industry PPI
 Data as of April 2023

- 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 historically been between 1.5% and 7.0% over the last six years. Following a substantial decline to 1.9% for Q1 2023, the PPI has rebounded slightly in Q2 to 2.5%, though it remains vastly below 2022 levels, which averaged 7.2%.

U.S. STAFFING HISTORICAL AND PROJECTED MARKET SIZE



Source: Staffing Industry Analysts
 (1) Includes Direct Hire and Retained Search firms
 Data as of April 2023

- The latest U.S. staffing market forecast anticipates a market size decrease of 3.2% by year-end 2023 after posting 17.1% growth in 2022, according to Staffing Industry Analysts (SIA).
- A drastic reduction in the travel nursing segment remains the primary driver for the forecasted decline, posting a 21% reduction through Q2 2023. Optimism remains that the industry will rebound in 2024 with forecasted growth of 2.4%, reaching a market size of \$216.9 billion.

Human Capital Management Indices

PUBLIC EQUITY VALUATION TRENDS:

- Median public equity EV/EBITDA multiples in the Q2 2023 HCM Index demonstrated varying results by sector, with Professional & Specialty Staffing multiples rising in comparison with Q1 2023 due to increased demand for high performing firms. Industrial & Commercial Staffing, as well as Outsourcing Services and Technology, demonstrated modest declines more in line with the broader market due to ongoing concerns regarding a potential recession.

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 '23	Q1 '23
<i>\$ in Millions</i>										
Professional and Specialty Staffing										
Recruit Holdings Co., Ltd.	Japan	\$49,836	\$45,627	\$25,799	58.2%	12.7%	(1.4x)	1.9x	13.7x	10.5x
Robert Half Inc.	United States	7,974	7,648	6,916	41.3%	10.4%	(0.5x)	1.1x	7.7x	7.3x
AMN Healthcare Services, Inc.	United States	4,326	5,297	4,817	33.0%	14.7%	1.4x	1.1x	7.3x	5.2x
ASGN Incorporated	United States	3,733	4,760	4,608	29.3%	10.5%	2.0x	1.0x	9.0x	9.5x
Korn Ferry	United States	2,585	2,275	2,835	24.4%	14.3%	(0.8x)	0.8x	4.9x	4.6x
Hays plc	United Kingdom	2,064	2,176	8,870	6.9%	3.1%	0.4x	0.2x	6.2x	6.8x
PageGroup plc	United Kingdom	1,614	1,587	2,398	54.1%	10.4%	(0.1x)	0.6x	5.1x	5.6x
Kforce Inc.	United States	1,218	1,258	1,700	28.9%	6.8%	0.4x	0.7x	10.5x	10.2x
Cross Country Healthcare, Inc.	United States	1,009	1,155	2,641	22.4%	9.4%	0.6x	0.4x	4.5x	3.2x
Resources Connection, Inc.	United States	528	444	776	40.4%	10.8%	(1.2x)	0.5x	4.4x	4.8x
Heidrick & Struggles International, Inc.	United States	530	407	1,029	25.1%	10.8%	(1.1x)	0.4x	3.0x	0.4x
Impellam Group plc	United Kingdom	391	366	2,346	10.5%	1.7%	(0.6x)	0.1x	7.4x	6.7x
Median					29.1%	10.4%	(0.3x)	0.7x	6.7x	6.1x
Industrial and Commercial Staffing										
Randstad N.V.	Netherlands	\$9,652	\$10,474	\$29,524	20.9%	4.2%	1.1x	0.3x	7.0x	7.9x
Adecco Group AG	Switzerland	5,459	8,925	26,169	21.1%	3.6%	3.6x	0.3x	7.1x	7.7x
ManpowerGroup Inc.	United States	4,004	4,684	19,219	18.1%	3.3%	1.4x	0.2x	5.5x	5.6x
Synergie SE	France	833	576	3,116	11.0%	4.9%	(1.7x)	0.2x	3.3x	4.0x
Groupe CRIT SA	France	897	533	2,497	5.7%	5.1%	(2.9x)	0.2x	3.6x	3.5x
Barrett Business Services, Inc.	United States	594	481	1,063	22.2%	5.9%	(1.8x)	0.5x	6.7x	6.6x
SThree plc	United Kingdom	576	536	2,096	25.8%	4.5%	(0.6x)	0.3x	4.3x	5.3x
Kelly Services, Inc.	United States	633	589	4,937	20.4%	1.8%	(0.5x)	0.1x	4.9x	4.0x
TrueBlue, Inc.	United States	535	550	2,074	26.9%	2.5%	0.3x	0.3x	5.2x	4.5x
Brunel International N.V.	Netherlands	657	653	1,263	21.3%	5.5%	(0.3x)	0.5x	7.6x	8.1x
Median					21.0%	4.4%	(0.4x)	0.3x	5.3x	5.4x
Outsourcing Services and Technology										
Automatic Data Processing, Inc.	United States	\$90,800	\$92,361	\$17,662	46.7%	27.6%	0.3x	5.2x	18.4x	19.5x
Paychex, Inc.	United States	40,325	39,596	5,007	71.0%	44.1%	(0.3x)	7.9x	17.6x	18.6x
Gartner, Inc.	United States	27,689	29,926	5,622	68.8%	24.0%	1.7x	5.3x	20.9x	20.1x
Insperty, Inc.	United States	4,546	4,235	6,131	17.3%	4.9%	(1.0x)	0.7x	13.3x	14.4x
TriNet Group, Inc.	United States	5,643	5,690	4,922	22.4%	10.4%	(0.0x)	1.2x	10.4x	8.5x
Qess Corp Limited	India	813	882	2,089	11.8%	3.4%	0.7x	0.4x	12.4x	11.0x
Median					34.5%	17.2%	0.2x	3.2x	15.5x	16.5x
Median					23.4%	6.3%	(0.2x)	0.5x	7.1x	6.7x
Mean					28.8%	9.7%	(0.0x)	1.2x	8.3x	8.0x

Market capitalizations and total enterprise values as of June 30, 2023; 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

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue Multiple									
Median	1.3x	1.2x	1.2x	0.9x	0.8x	0.7x	0.7x	0.7x	0.7x
Mean	1.4x	1.5x	1.4x	1.1x	0.9x	0.8x	0.7x	0.7x	0.8x
EBITDA Multiple⁽¹⁾									
Median	13.6x	13.3x	13.0x	7.8x	7.5x	5.7x	6.2x	6.1x	6.7x
Mean	16.6x	13.7x	12.7x	9.1x	7.2x	6.3x	6.3x	6.2x	7.0x

PUBLIC VALUATIONS - INDUSTRIAL AND COMMERCIAL STAFFING INDEX

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue Multiple									
Median	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x
Mean	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x
EBITDA Multiple⁽¹⁾									
Median	9.8x	8.1x	7.1x	6.7x	5.5x	4.7x	5.4x	5.4x	5.3x
Mean	10.1x	8.3x	7.6x	7.0x	5.5x	4.9x	5.7x	5.7x	5.5x

PUBLIC VALUATIONS - OUTSOURCING SERVICES AND TECHNOLOGY INDEX

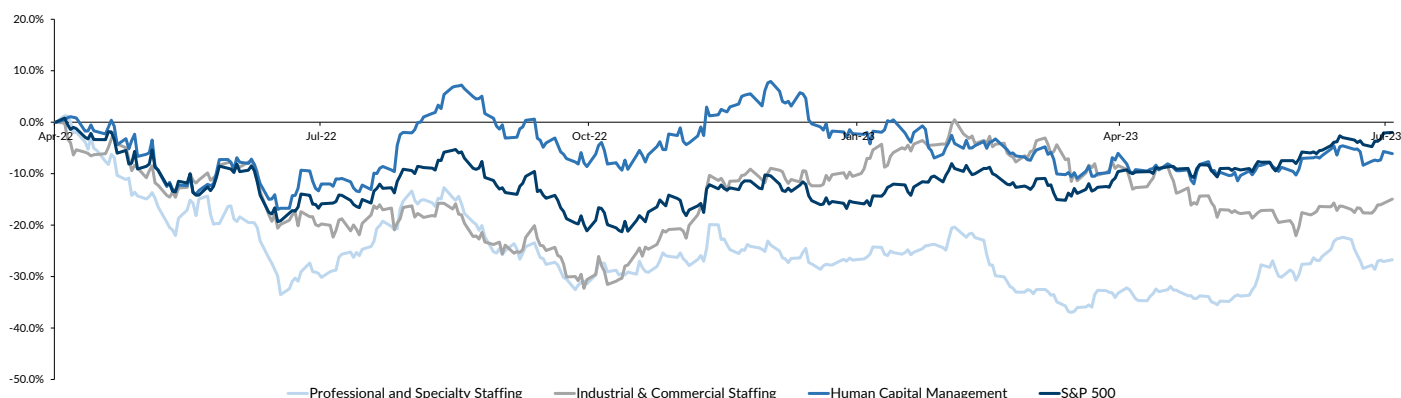
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue Multiple									
Median	3.4x	3.6x	4.0x	3.5x	2.8x	2.9x	3.2x	3.1x	3.2x
Mean	4.0x	4.2x	4.7x	4.3x	3.6x	3.6x	3.7x	3.5x	3.5x
EBITDA Multiple⁽¹⁾									
Median	21.9x	21.5x	25.1x	21.9x	16.6x	17.2x	17.5x	16.5x	15.5x
Mean	20.5x	22.2x	23.6x	19.8x	16.1x	16.2x	16.1x	15.4x	15.5x

(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

Geographic Expansion

Atrium Staffing acquires
Gibbs Hybrid International

June 2023 – Atrium, a New York-based leader in extended workforce management and talent solutions, announced the acquisition of London-based IT and business services firm, Gibbs Hybrid (“Gibbs”). With offices exclusively in the U.S. and Canada, Atrium expands its global footprint with this acquisition, adding offices in the U.K., Poland, Ireland, and Luxembourg.

Gibbs and Atrium’s client-centric values were paramount in this acquisition. “Since its inception, Gibbs Hybrid has built a powerful brand rooted in customer-centricity, belief in our people, and excellence in execution. We are so excited to join forces with such a like-minded organization,” stated Gibbs CEO, Farida Gibbs. The combined firm looks to continue its commitment to serving global clients through its services.

Capabilities Expansion

Seneca Resources acquires
QED National

May 2023 – Caymus Equity-backed Seneca Resources (“Seneca”), a leading IT, engineering, and business professional resourcing firm, announced the acquisition of QED National (“QED”), an award-winning IT consulting firm. This acquisition marks a significant milestone as it is Seneca’s first add-on acquisition since Caymus Equity’s majority investment in late 2022.

Seneca’s partnership with QED strengthens its IT consulting offering, particularly in the field of cybersecurity. “We are excited to join forces with Seneca Resources, a well-respected leader in the talent solutions industry,” said Dustin Molter. “Together, we will leverage our combined strengths to deliver unparalleled IT consulting services to our clients. This partnership presents an exciting opportunity to drive innovation, expand our reach, and create even greater value for our customers.”

Capabilities Expansion

HireVue acquires Modern Hire

May 2023 – HireVue, the global leader in video interviewing, assessments, and text-enabled recruiting solutions, has acquired Modern Hire (“Modern”), an intelligent hiring platform. The acquisition of Modern and its innovative technology expands HireVue’s capabilities in end-to-end hiring automation.

Modern’s use of ethical AI is highly complementary to HireVue’s hiring, interviewing, and end-to-end automation services. “The acquisition of Modern Hire will enable us to continue to push the boundaries of what is possible in hiring technology, said HireVue CEO, Anthony Richards. With this new AI power, HireVue will accelerate its ability to help all organizations identify employee and candidate potential beyond simply reviewing traditional resumes.

Geographic Expansion

HireRight acquires Inquiro Vitae

April 2023 – HireRight, a Tennessee-based provider of background screening and workforce solutions, acquired Argentinian-based Inquiro Vitae (“Inquiro”), a background and screening provider. The acquisition bolsters HireRight’s growth plan in Latin America following the launch of its Mexico subsidiary in 2021 and will enable the company to provide its background screening services to small and medium-sized businesses in the region.

“We are thrilled to expand our footprint into Argentina to help better serve our customers operating throughout Latin America,” said Guy Abramo, President and CEO of HireRight. “We understand the significance of local expertise when conducting employment background checks and believe that our local presence in Argentina will help set us apart from other global screening providers and open the door for new business in the region.”

Human Capital Management M&A Activity

\$ in Millions

SELECT STAFFING TRANSACTIONS

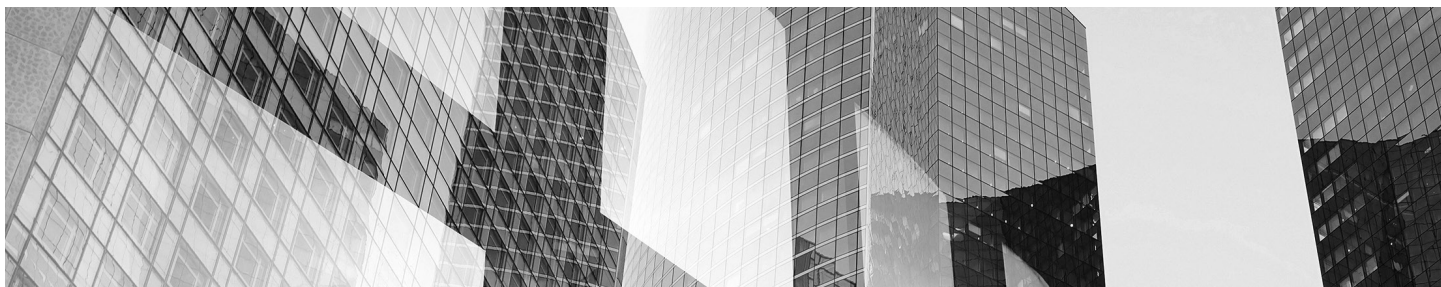
Announced Date	Target	Buyer	Implied EV	EV/TTM Revenue	EV/TTM EBITDA
Jun-23	Upforce	Value Enhancement Partners	n/a	n/a	n/a
Jun-23	AETEA Information Technology	Tandym Group	n/a	n/a	n/a
Jun-23	Q.E.D.	Seneca Resources	n/a	n/a	n/a
Jun-23	Flexwise Health	Aya Healthcare	n/a	n/a	n/a
Jun-23	Community Staffing Agency	Adapt Staffing Group	n/a	n/a	n/a
Jun-23	Gibbs Hybrid International	Atrium Staffing Services	n/a	n/a	n/a
Jun-23	Epm Intelligence	Centroid Systems	n/a	n/a	n/a
May-23	Ntelicor	TekPartners Solutions	n/a	n/a	n/a
May-23	Lawrence Recruiting Specialists	Jackson Healthcare	n/a	n/a	n/a
May-23	Build Talent	Riviera Partners	n/a	n/a	n/a
Apr-23	Arroyo Consulting LLC	BG Staffing	\$17	n/a	n/a
Apr-23	IT Chapter	Apside	n/a	n/a	n/a
Apr-23	Staffing Division of Full House Marketing	The Liberty Group	n/a	n/a	n/a
Apr-23	Horizons Healthcare Agency	Health Advocates Network	n/a	n/a	n/a
Apr-23	Xpert Conexions	Apolis	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
Jun-23	Stadium	ExaWizards	\$19	n/a	n/a
Jun-23	Ingage Solutions	Vidcruiter	n/a	n/a	n/a
Jun-23	DigiBlu Partners	BP3 Global	n/a	n/a	n/a
Jun-23	Limeade	WebMD Health Services Group	\$77	1.3x	n/a
Jun-23	CoMeet Technologies	Spark Hire	\$50	n/a	n/a
Jun-23	Enforce Consulting	Deloitte	n/a	n/a	n/a
May-23	Jamyr	Recruitics	n/a	n/a	n/a
May-23	Interworks	Confidence	\$24	n/a	n/a
May-23	Modern Hire	HireVue	n/a	n/a	n/a
Apr-23	Polarities Co	Fircroft Bond Co	n/a	n/a	n/a
Apr-23	Social Intelligence	Fama Technologies	n/a	n/a	n/a
Apr-23	Workvivo	Zoom Video Communications	\$216	n/a	n/a
Apr-23	The Infosoft Group	Mitrtech Holdings	n/a	n/a	n/a
Apr-23	InquiroVitae	HireRight Holdings	n/a	n/a	n/a
Apr-23	Enrollease	Employee Navigator	n/a	n/a	n/a

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



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