

Investment Banking

Industry Perspectives

Human Capital Solutions Quarterly | Q3 2020



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Wealth Management

Overview

Our Team is pleased to present its 3Q20 quarterly human capital solutions industry update from our Senior Advisor, Jim Janesky, who oversees client coverage and leads the vertical.

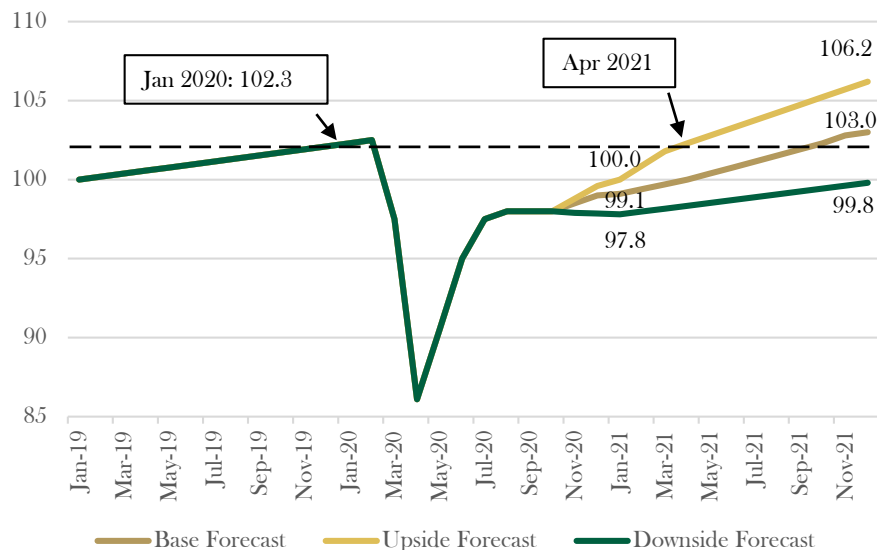
Through this industry update, we will share with you our impressions on the market, track the leading macroeconomic indicators, report relevant transactions, public market valuations and highlight current trends.

Our Market Observations

- The US economy and staffing market has exhibited tremendous resiliency since April 2020. While there are pockets of staffing verticals and geographies that will continue to struggle (hospitality, transportation), some verticals such as IT and Finance have begun to grow sequentially and, in some cases, Y/Y. Even the hardest hit staffing verticals, light industrial and office/clerical, are showing signs of recovery. Another liquidity injection is also likely, although may not come until 2021.
- The 11/13/2020 Conference Board US GDP forecast outlined two recovery scenarios: a “Base” case and an “Upside” case, that predicted GDP to decline in 2020 by 3.6% and 3.5%, respectively (see page 3). The Conference Board has consistently “raised” its economic forecast since April 2020, when The Conference Board expected a GDP decline of almost 10% for 2020. On 11/13/2020, The Conference Board also outlined a “Downside” forecast that was based upon a resurgence of COVID-19, a deterioration in labor markets and overall spending, no stimulus until 2021, delays in a vaccine and a bumpy political transition, which yielded a GDP decline of 3.8%. Our outlook for the US staffing industry is based on the November 2020 3.6% (Base case) GDP decline for 2020 but note that future Conference Board updates could be subject to wild revisions.
- The chart on page 3 provides The Conference Board’s 11/13/2020 forecast for a 3.6% drop of US GDP in 2020 by quarter based on its underlying assumptions for Real Consumer Spending, Residential Investment, Real Capital Spending and Exports, in that order. Real Consumer Spending, which represents 60-65% of GDP, will be critical to an overall economic rebound but almost every input to GDP has come in better than expected since April 2020.
- Public company staffing stocks have rebounded but continue to underperform the overall market. We believe that this could reverse in the upcoming months. Investors prefer staffing stocks as we exit a recession. Both public and private companies reported that we might have turned the corner in the US staffing market (see page 7).
- After a significant pause in 2Q20, the M&A market has rebounded in 3Q20. We expect this trend to continue as we move into 2021. There are more buyers than sellers and financing is readily available, but buyers are requiring that sellers take on more risk than usual (see page 10).



Conference Board US GDP Outlook (Index, Jan 2019=100)



Base Case Economic Outlook 2019-2020-2021 (% change, seasonally adj annual rates)

| | 2020 | | | | 2021 | | | | 2019 | 2020 | 2021 |
|-------------------------------|------|-------|------|------|------|-----|-----|-----|--------|-------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Annual | | |
| Real GDP | -5.0 | -31.4 | 33.1 | 2.2 | 0.7 | 3.5 | 6.0 | 4.5 | 2.2 | -3.6 | 3.4 |
| Real Consumer Spending | -6.9 | -33.2 | 40.7 | 1.6 | 1.0 | 3.9 | 7.1 | 4.9 | 2.4 | -4.0 | 4.2 |
| Residential Investment | 19.0 | -35.5 | 59.3 | 15.0 | 7.0 | 6.0 | 5.0 | 5.0 | -1.7 | 4.5 | 9.7 |
| Real Capital Spending | -6.7 | -27.2 | 20.3 | 5.6 | 3.5 | 3.7 | 4.5 | 4.8 | 2.9 | -4.7 | 3.8 |
| Exports | -9.5 | -64.4 | 59.7 | 9.1 | 3.0 | 5.1 | 7.1 | 5.1 | -0.1 | -13.6 | 3.5 |

| | Total Contraction & Growth (%YoY) | |
|--------------------------|-----------------------------------|--------------|
| | Annual 2020 | Annual 2021 |
| Downside Forecast | -3.8% | +0.0% |
| Upside Forecast | -3.5% | +6.0% |
| Base Forecast | -3.6% | +3.4% |

The 11/13/2020 Conference Board US GDP forecast outlined two recovery scenarios: Base and Upside, that predicted GDP to decline in 2020 by 3.6%, and 3.5% respectively

The Conference Board is directionally more bullish on the US economy while highlighting red flags such as slower job growth and a possible resurgence of COVID-19

For example, Real Consumer Spending, which represents 60-65% of GDP, will be critical to an overall economic rebound and is dependent upon, among other trends, employment statistics

For the first time since April 2020, Real Consumer Spending is now expected to increase in 4Q20 even after a sharp rebound in 3Q20

Our outlook for the US staffing industry is based on the recent 3.6% (Base case) GDP decline for 2020 and has become directionally more bullish

Source: The Conference Board "The Conference Board Economic Forecast for the US Economy", November 13, 2020

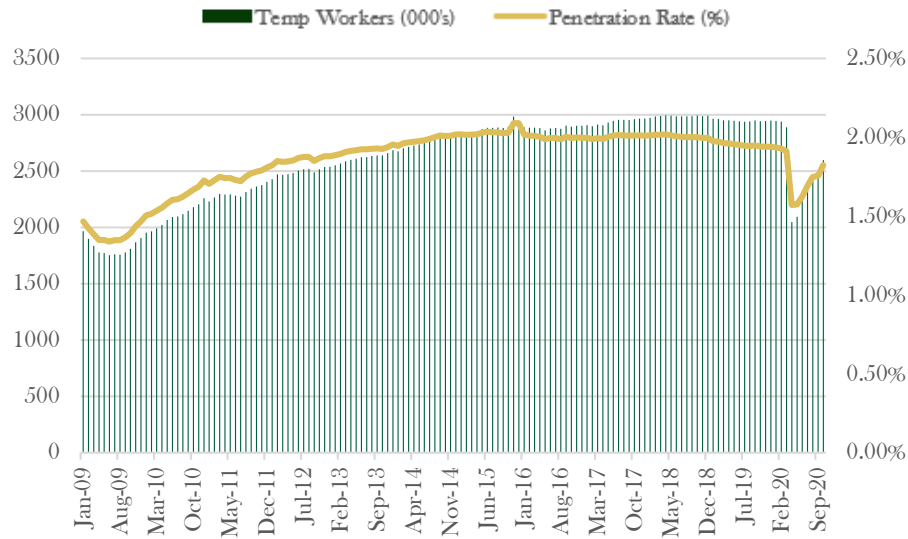


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Temporary Employment Vs. Penetration Rate

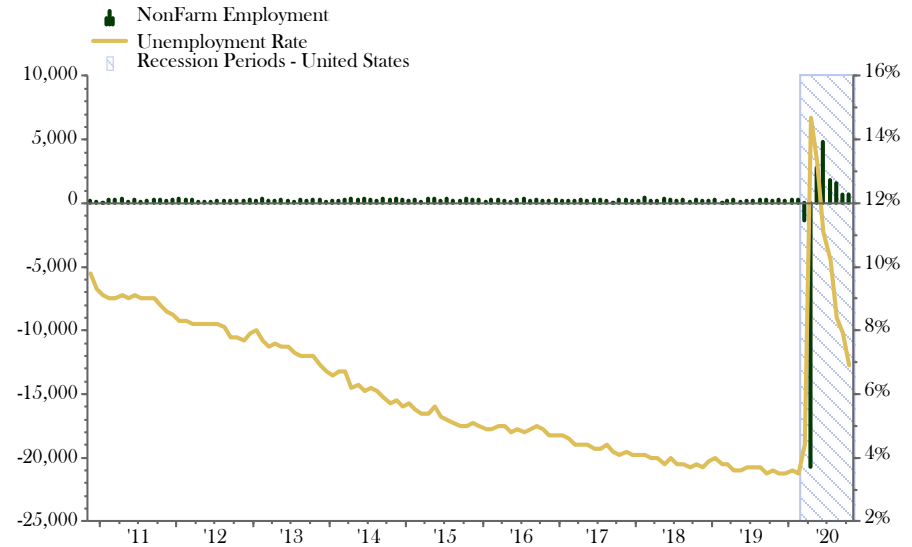


The temporary employment penetration rate came in at 1.82% in October 2020 compared to 1.75% the previous month. Temporary staffing volume growth **declined 11.8% Y/Y** versus a **decrease of 15.0%** in the prior month while sequential volume **increased 4.4%** in October. Many areas of temp employment have continued to improve in 2020 and could exhibit further recovery, especially if employers become hesitant about re-hiring full-time workers.

Key Takeaway:

While components of the staffing industry have experienced near-term recovery, we believe that the industry could become an even more valuable resource to employers in the current cycle. The IT and finance verticals, and now office/clerical, have become well-equipped to handle remote work and employers may increasingly use temp labor to manage their wage costs.

Y/Y Δ in NonFarm Employment Vs. Unemployment Rate



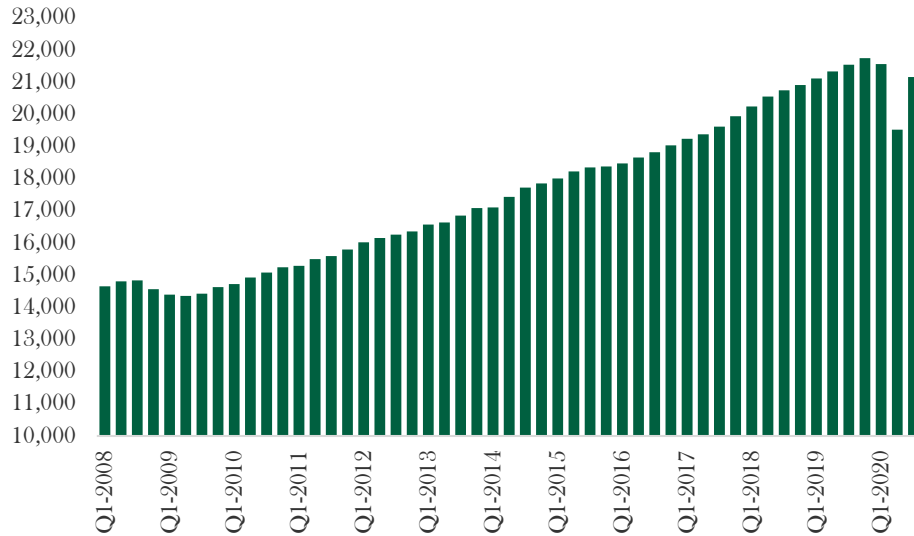
The October 2020 report of an **increase** of 638,000 jobs was above the forecast of a 580,000 **increase** in jobs. The unemployment rate of 6.9% was substantially lower than the 7.9% figure in September 2020 while average hourly earnings for temporary employees increased 3.4% Y/Y. The 3.4% figure was up from 2.7% in the prior month, as lower wage workers reentered the workforce at a slower rate.

Key Takeaway:

Nonfarm employment and unemployment statistics continue to exceed expectations. At the beginning of the pandemic, economists were “hoping” the unemployment rate would be at 10% by year end 2020. That said, the increase in monthly employment has recently slowed and could flow through to GDP as lower consumer spending in the coming months.

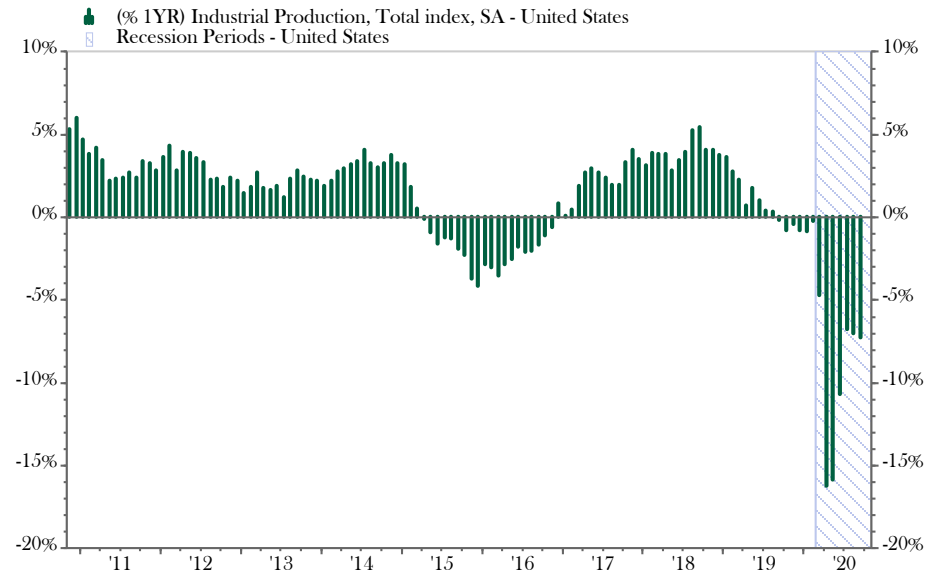


US Real GDP



According to The Conference Board (TCB), US Real GDP, a good proxy for the overall staffing market, fell 31.4% in 2Q20 versus a decline of 5.0% in 1Q20. Base-case scenario, TCB also forecasted that GDP would decline 3.6% in 2020 and Real Consumer Spending will decline by 4.0%. Real Consumer Spending, which accounts for 60-65% of GDP, will considerably impact GDP and staffing revenues and continues to come in better than expected. As with past cycles, the staffing industry has shown positive momentum exiting a short-lived recession with exceptions that we note in other parts of this outlook.

US Industrial Production Growth



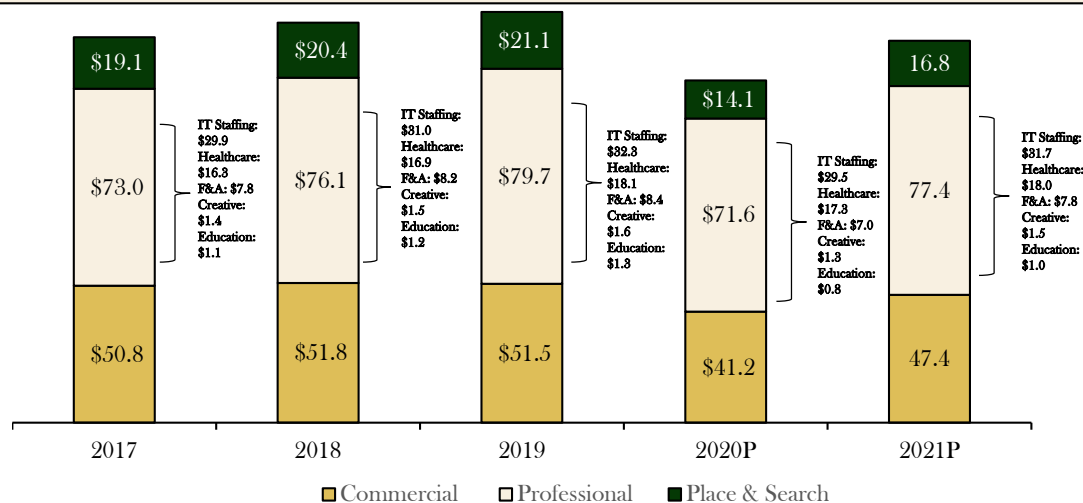
US Industrial Production, a good proxy for the \$35 billion industrial staffing segment, declined 7.0% in September 2020 versus a low of minus 16.3% in April 2020 but is stuck in the roughly minus 7% range since July 2020. The manufacturing sector, which accounts for 78% of industrial production, has rebounded as the sector came back from COVID-related shutdowns. The US industrial staffing industry has rebounded along with US industrial production and while industrial staffing has a way to go from its trough, recent signs of stabilization are encouraging for the industry.



Segment Growth & Other Industry Data

- A September 2020 US Staffing Industry Forecast from Staffing Industry Analysts (SIA) predicted that overall staffing revenues will decline 17% in 2020, inline with a forecast of a 17% decline back in July 2020 but with updated expectations by each vertical. Investors, which are 4-6 months forward-looking, have recently rewarded staffing stocks due to mostly better than expected trends and the stocks are trading at healthy multiples. We believe that if recent trends continue, investors will begin to increasingly favor staffing stocks, which could lead to outperformance in 2021.
- The same report by SIA forecasted that by major verticals, Place & Search will decline 33% (up from -36%), Office/Clerical will decline 20% (down from -18%), Industrial will decline 20% (up from -22%) and Professional/Specialty will decline 10% (same as the previous forecast). We note that the forecasts for virtually every sector have improved for 2020. Our outlook is that declines will wildly vary by company size, geographic focus and industries served but that recent results from companies in the all the above verticals could allow these sectors to come in better than expected.
- Within the Professional/Specialty segment, SIA forecasted that the \$30B+ IT staffing vertical will decline 9% (up from -10%), the \$8B+ Finance/Accounting (F&A) vertical will decline 17% (same as previous forecast) and that the roughly \$18B Healthcare vertical will decline by 4% (down from -3% due to locum-tenens declines of 15%).
- Like the other segments, our view is that trends within the Professional segment will also vary by size, geography and industry focus, but that companies in the IT and F&A verticals are outperforming the outlook provided above. Healthcare Staffing, which includes Nurse Staffing and Locum Tenens (temp physicians), has faced increased headwinds on the locum side due to fewer elective procedures, less emergency room visits and doctor office closures, but nurse travel revenues have accelerated.

Staffing Industry Forecast



Source: Staffing Industry Analysts "US Staffing Industry Forecast: September 2020 Update", September 10, 2020

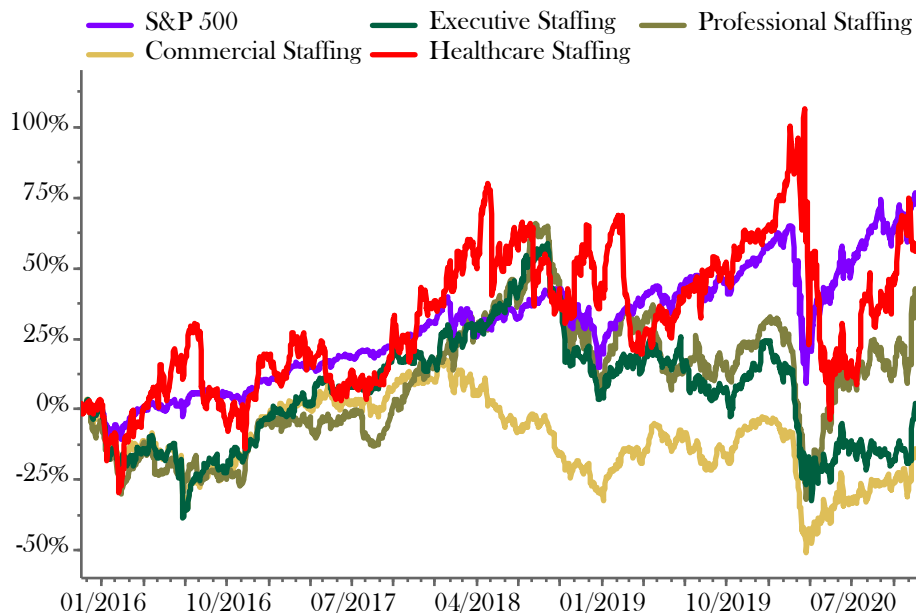


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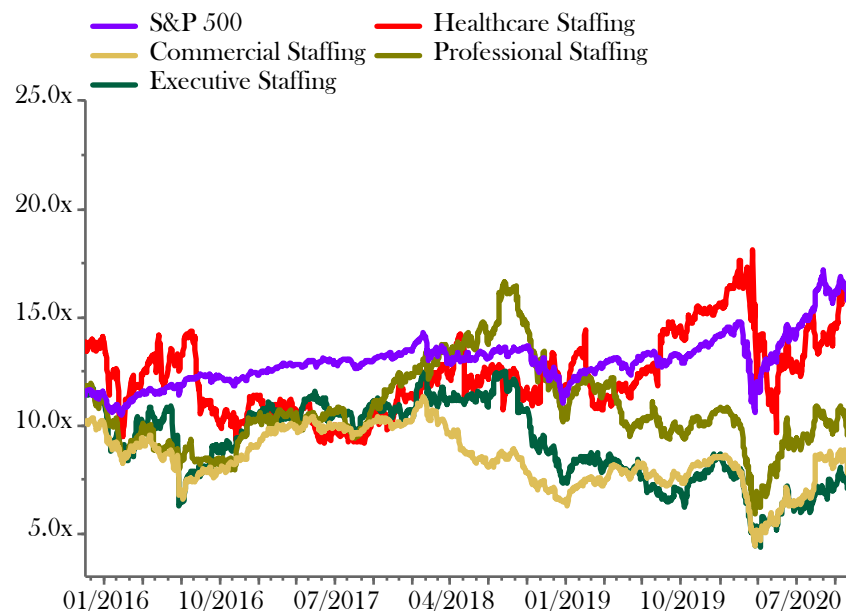
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5 Year Relative Stock Price Performance



5 Year EV/LTM EBITDA Relative Performance



| Sub-Sector | Number of Companies | Median Enterprise Value (In \$ 000's) | Median Change in Stock Price | | | Median Gross Profit Conversion | Median TEV / LTM Multiples Revenue | Median TEV / LTM Multiples EBITDA |
|-----------------------------|---------------------|---------------------------------------|------------------------------|--------------|--------------|--------------------------------|------------------------------------|-----------------------------------|
| | | | 1 Year | 3 Years | 5 Years | | | |
| Commercial Staffing | 6 | 2,867.5 | -4.3% | -23.6% | -0.9% | 19.0% | 0.4x | 10.7x |
| Professional Staffing | 8 | 182.5 | 8.2% | -6.5% | 3.5% | 22.6% | 0.6x | 12.3x |
| Executive & Retained Search | 4 | 2,019.9 | -5.3% | -4.5% | -11.5% | 50.6% | 0.8x | 10.2x |
| Healthcare Staffing | 2 | 2,112.6 | -13.5% | 3.1% | 29.1% | 25.8% | 1.1x | 14.8x |
| S&P 500* | | | 15.7% | 40.0% | 76.0% | | | |

*S&P data on a mean basis



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Commercial Staffing

| Company Name | Ticker | Date | Enterprise Value | Revenues | Gross Profit | Gross Profit Margin | EBITDA | EBITDA Margin | Enterprise Value / Revenues | Enterprise Value / EBITDA |
|---------------------------------|---------|------------|------------------|-------------------|------------------|---------------------|----------------|---------------|-----------------------------|---------------------------|
| Adecco Group AG | ADEN-CH | 09/30/2020 | \$10,548.9 | \$22,559.0 | \$4,255.9 | 18.9% | \$899.7 | 4.0% | 0.5 x | 11.7 x |
| Barrett Business Services, Inc. | BBSI | 09/30/2020 | \$339.4 | \$892.8 | \$181.5 | 20.3% | \$57.0 | 6.4% | 0.4 x | 6.0 x |
| Kelly Services, Inc. Class A | KELYA | 09/27/2020 | \$673.7 | \$4,612.4 | \$843.3 | 18.3% | \$95.9 | 2.1% | 0.1 x | 7.0 x |
| ManpowerGroup Inc. | MAN | 09/30/2020 | \$5,061.4 | \$18,142.7 | \$2,885.4 | 15.9% | \$486.6 | 2.7% | 0.3 x | 10.4 x |
| Randstad NV | RAND-NL | 09/30/2020 | \$11,551.4 | \$23,528.5 | \$4,000.5 | 17.0% | \$1,047.7 | 4.5% | 0.5 x | 11.0 x |
| TrueBlue, Inc. | TBI | 09/27/2020 | \$653.2 | \$1,918.8 | \$437.2 | 22.8% | \$57.5 | 3.0% | 0.3 x | 11.4 x |
| Average | | | \$4,804.6 | \$11,942.4 | \$2,100.6 | 18.9% | \$440.7 | 3.8% | 0.4 x | 9.6 x |
| Median | | | \$2,867.5 | \$11,377.6 | \$1,864.4 | 18.6% | \$291.3 | 3.5% | 0.4 x | 10.7 x |

Professional Staffing

| Company Name | Ticker | Date | Enterprise Value | Revenues | Gross Profit | Gross Profit Margin | EBITDA | EBITDA Margin | Enterprise Value / Revenues | Enterprise Value / EBITDA |
|---------------------------------|--------|------------|------------------|------------------|----------------|---------------------|----------------|---------------|-----------------------------|---------------------------|
| ASGN Inc | ASGN | 09/30/2020 | \$5,366.3 | \$3,964.4 | \$1,022.5 | 25.8% | \$396.1 | 10.0% | 1.4 x | 13.5 x |
| BG Staffing, Inc. | BGSF | 09/27/2020 | \$155.8 | \$280.5 | \$70.8 | 25.2% | \$17.6 | 6.3% | 0.6 x | 8.9 x |
| GEE Group, Inc. | JOB | 06/30/2020 | \$74.3 | \$137.7 | \$41.9 | 30.4% | \$6.8 | 4.9% | 0.5 x | 10.9 x |
| Kforce Inc. | KFRC | 09/30/2020 | \$929.9 | \$1,379.9 | \$388.3 | 28.1% | \$86.9 | 6.3% | 0.7 x | 10.7 x |
| Mastech Digital, Inc. | MHH | 09/30/2020 | \$209.3 | \$195.8 | \$48.6 | 24.8% | \$17.1 | 8.7% | 1.1 x | 12.2 x |
| RCM Technologies, Inc. | RCMT | 09/26/2020 | \$33.7 | \$157.8 | \$39.4 | 25.0% | \$2.7 | 1.7% | 0.2 x | 12.4 x |
| Robert Half International Inc. | RHI | 09/30/2020 | \$7,182.1 | \$5,342.3 | \$2,073.0 | 38.8% | \$473.5 | 8.9% | 1.3 x | 15.2 x |
| Volt Information Sciences, Inc. | VOLT | 08/02/2020 | \$82.2 | \$869.4 | \$136.6 | 15.7% | \$3.5 | 0.4% | 0.1 x | 23.6 x |
| Average | | | \$1,754.2 | \$1,541.0 | \$477.6 | 26.7% | \$125.5 | 5.9% | 0.7 x | 13.4 x |
| Median | | | \$182.5 | \$574.9 | \$103.7 | 25.5% | \$17.4 | 6.3% | 0.6 x | 12.3 x |



Executive & Retained Search

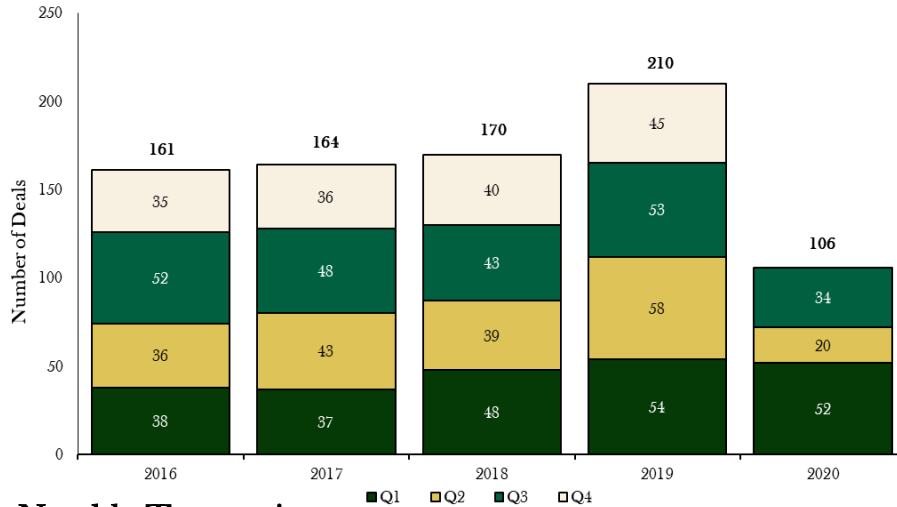
| Company Name | Ticker | Date | Enterprise Value | Revenues | Gross Profit | Gross Profit Margin | EBITDA | EBITDA Margin | Enterprise Value / Revenues | Enterprise Value / EBITDA |
|--|---------|------------|------------------|------------------|----------------|---------------------|----------------|---------------|-----------------------------|---------------------------|
| Hays plc | HAS-GB | 06/30/2020 | \$2,740.1 | \$7,465.5 | \$189.1 | 2.5% | \$249.2 | 3.3% | 0.4 x | 11.0 x |
| Heidrick & Struggles International, Inc. | HSII | 09/30/2020 | \$367.4 | \$651.8 | \$172.1 | 26.4% | \$73.8 | 11.3% | 0.6 x | 5.0 x |
| Korn Ferry | KFY | 07/31/2020 | \$2,171.3 | \$1,828.0 | \$398.2 | 21.8% | \$232.2 | 12.7% | 1.2 x | 9.4 x |
| PageGroup PLC | PAGE-GB | 06/30/2020 | \$1,868.5 | \$1,874.0 | \$888.4 | 47.4% | \$164.8 | 8.8% | 1.0 x | 11.3 x |
| Average | | | \$1,786.8 | \$2,954.8 | \$411.9 | 24.5% | \$180.0 | 9.0% | 0.8 x | 9.2 x |
| Median | | | \$2,019.9 | \$1,851.0 | \$298.6 | 24.1% | \$198.5 | 10.1% | 0.8 x | 10.2 x |

Healthcare Staffing

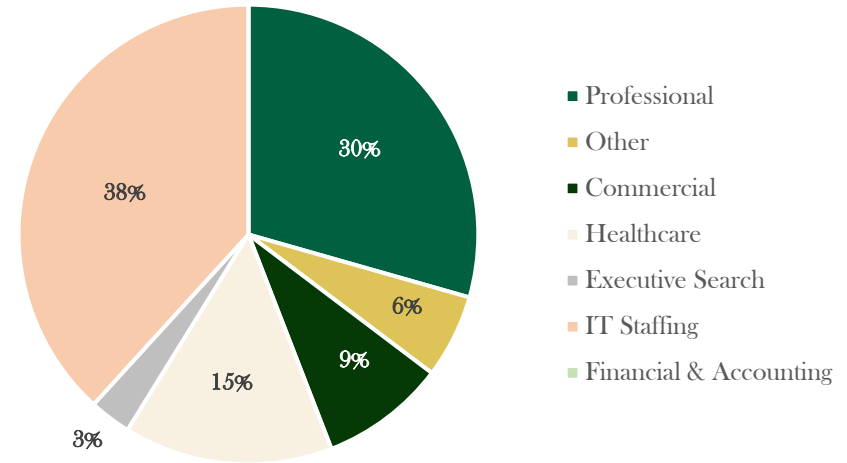
| Company Name | Ticker | Date | Enterprise Value | Revenues | Gross Profit | Gross Profit Margin | EBITDA | EBITDA Margin | Enterprise Value / Revenues | Enterprise Value / EBITDA |
|--------------------------------|---------|------------|------------------|------------------|----------------|---------------------|----------------|---------------|-----------------------------|---------------------------|
| AMN Healthcare Services, Inc. | AMN-US | 09/30/2020 | \$3,826.8 | \$2,349.3 | \$695.3 | 29.6% | \$258.1 | 11.0% | 1.6 x | 14.8 x |
| Cross Country Healthcare, Inc. | CCRN-US | 09/30/2020 | \$398.5 | \$835.9 | \$186.4 | 22.3% | \$27.0 | 3.2% | 0.5 x | 14.7 x |
| Average | | | \$2,112.6 | \$1,592.6 | \$440.8 | 25.9% | \$142.6 | 7.1% | 1.1 x | 14.8 x |
| Median | | | \$2,112.6 | \$1,592.6 | \$440.8 | 25.9% | \$142.6 | 7.1% | 1.1 x | 14.8 x |



No. of Deals Per Quarter



Q3 Deals by Industry



Notable Transactions

| Completion Date | Target | Target Description | Buyer | Commentary |
|---------------------|---|--|--|--|
| 09/01/2020 | LeapFrog Systems, Inc. | Provides information technology consulting services | ASGN, Inc. | ASGN Inc. (NYSE: ASGN) acquired LeapFrog Systems Inc. to expand its capabilities in digital innovation and enterprise-scale digital business transformation services. ASGN Inc. is a publicly traded technology services provider headquartered in Henrico, VA. LeapFrog Systems, Inc. is a technology and management consulting firm, providing consulting and staffing services. Headquartered in Boston, MA, LeapFrog will allow ASGN to bolster its offerings for the financial services, insurance, and healthcare clients. |
| 09/01/2020 | Geneva Consulting Group, Inc. | Provides temporary and permanent information technology staffing solutions | TSR, Inc. | TSR, Inc. (NASDAQ: TSR), a publicly traded IT and technical services staffing firm has acquired the Geneva Consulting Group, Inc. for \$2.5mm. The Geneva Consulting Group is a well-respected IT staffing firm headquartered in Port Washington, NY. The acquisition further expands on TSR's IT staffing expertise, and recruiting capabilities, and aligns with the strategy of accelerating growth, as well as establishes a stronger foothold in the NY market. This acquisition shows that TSR, Inc. seems to have made significant strides since their proxy battle and restructuring of their board. TSR, Inc. is based in Hauppauge, NY, and has been in business since 1969. |
| 09/01/2020 | Celsius Group Ltd. | Provides locum tenens and healthcare staffing services | Sullivan Street Partners | Sullivan Street Partners, a London, UK-based private equity firm has acquired Celsius Group Ltd., a medical staffing and locum tenens provider. Sullivan Street Partners is a middle market private equity firm that typically invests in companies they believe to be operationally challenged. Sullivan Street does not build an extensive portfolio but concentrates energy and resources on a limited number of companies at any one time. Celsius Group Ltd., is one of the premier locum tenens provider in the UK, servicing both public and private healthcare sectors including primary care providers, NHS hospitals, and local authorities. |
| 8/13/2020; 9/9/2020 | Pioneer Global, Inc., Fourth Technologies Inc., Sofi2001 Inc. | Provides staffing and temporary employment services | Mission Mining Co. d/b/a Futuris Technology Services, Inc. | Futuris Technology Services, Inc. made three recent acquisitions, two of which were Fourth Technologies Inc., and Sofi2001 Inc., an IT, engineering and IT management staffing company, and Finance & Accounting staffing company, respectively, both headquartered in Cherry Hill, NJ. These add-ons will compliment Futuris' growth strategy with operational synergies and proprietary technology. Prior to these acquisitions, Futuris bought Pioneer Global, a US based staffing company providing temp, temp-to-hire, and direct-hire services. All acquisitions are in line with Futuris' strategy of building out a robust staffing service platform. |
| 08/10/2020 | Futuris Technology Services, Inc. | Provides IT staffing solutions | Mission Mining Co. | Mission Mining Co., a Human Capital Management (HCM) and staffing company has acquired Futuris Technology Services, Inc., a HCM company focused on the acquisitions of executive search, staffing and consulting companies that specialize in the medical, accounting/finance, IT, and human resources segments. This deal will expand the strategy of Mission Mining to add staffing companies to leverage operational efficiencies to maximize growth. |
| 07/14/2020 | Lumen Legal Holdings LLC | Provides legal staffing services | Apax Partners; Lexitas | Lumen Legal Holdings LLC, a legal staffing and outsourcing company based in Troy, MI was acquired by Apax Partners-backed Lexitas, a provider of technology enabled litigation services. Apax Partners is a London based private equity firm with \$30.0B AUM, and primarily invests in technology, telecommunications, healthcare, and consumer sectors. Apax has made numerous investments in the legal space over the past few years, especially in the legal staffing sector. This acquisition enhances the growth strategy by Lexitas and Apax to expand into the legal talent outsourcing space. |

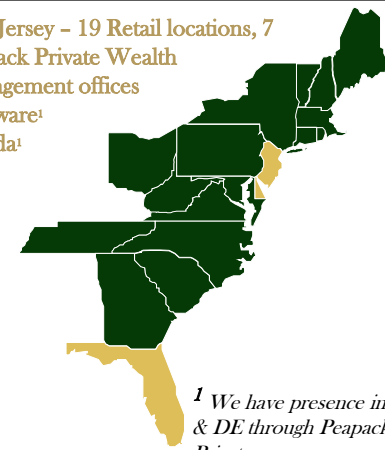


About the Bank

Peapack-Gladstone Bank* (NASDAQ: PGC) is a nearly 100-year-old boutique commercial bank with total assets of \$6.0 Bn and AUM of \$7.6 Bn as of 09/30/2020. Other business segments include Peapack Private (Wealth Management), Commercial Banking, Commercial Real Estate, Peapack Capital (Equipment Finance), Retail, Residential and Consumer Banking.

Full-Service Bank, Boutique focus

- New Jersey – 19 Retail locations, 7 Peapack Private Wealth Management offices
- Delaware¹
- Florida¹



¹ We have presence in FL & DE through Peapack Private

Human Capital Investment Banking Coverage

Professional

- IT Staffing & Consulting
- Finance & Accounting
- Healthcare
- Engineering

Commercial

- Clerical
- Pick and Pack
- Distribution & Logistics

Place & Search

- Direct Hire
- Retained Search

HR Technology

- VMS Platforms
- Block Chain Technology
- Recruitment Process Outsourcing

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Our Capabilities

- Mergers and Acquisitions
- Capital Formation
- Corporate Finance Advisory
- Structured Finance Solutions

Business Services Transactional Experience



- Our senior bankers have participated and evaluated over 125 transactions in both public and private markets within the Business Services sector
- +75 of the transactions were in the human capital vertical

Dedicated Sector Focus

- ✓ Business Services
- ✓ Utilities and Telecom
- ✓ Information Technology
- ✓ Industrials
- ✓ Financials
- ✓ Healthcare
- ✓ Consumer Staples
- ✓ Consumer Discretionary
- ✓ Materials & Energy
- ✓ Communication Services & Real Estate

Investment Banking has access to a team of 10 equity research analysts through Peapack Private covering 13 industry verticals to meet the corporate finance needs of middle market business owners and investors



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