

# Investment Banking

## Industry Perspectives

Human Capital Solutions Quarterly | Q3 2021



PEAPACK PRIVATE

*Investment Banking*

## Overview

Our Team is pleased to present its 3Q21 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

- After a roaring start post-pandemic, the US economy and parts of the staffing market continued to slow during 3Q21 and economists have persistently revised their forecasts down for GDP in 3Q21, 4Q21, annual 2021 and annual 2022. There are clear signs that the economy and parts of the staffing market could further moderate throughout 2021 and into 2022. Issues we discussed in our last Quarterly update such as the Covid Delta variant, higher inflation, lower real disposable income, supply chain disruptions and lower consumer spending have hit the US economy and the possible extent and duration of these issues are causes for concern.
- The 11/10/2021 Conference Board US GDP latest forecast predicts GDP to grow in 2021 by 5.5% versus a forecast of 6.0% and to grow in 2022 by 3.5% versus a forecast of 4.0% when we published our last Quarterly Update. The Conference Board's current forecast was revised downward again due to concerns about a resurgence of COVID-19 and its potential negative affect on consumer confidence and consumer spending as well as expectations that the Fed will raise interest rates earlier and more frequently than past expectations. Our outlook for the US staffing industry is based on the November 2021 5.5% and 3.5% GDP increases for 2021 and 2022 respectively but note that future Conference Board updates would be subject to further downward revisions, especially if inflation persists, taxes begin to rise and job growth continues to slow.
- The chart on page 3 provides The Conference Board's 11/10/2021 forecast for a 5.5% increase of US GDP in 2021 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 continues to be revised downward, represents 60-65% of GDP and continues to come under pressure since we published our last Quarterly Update.
- Public company staffing stocks in the early-cycle commercial sector have significantly underperformed the market while the later-cycle professional, executive & retained search and healthcare sectors continued to substantially outperform the overall market over the last year. Based on current demand and wage inflation trends, we expect both performance developments to continue into 2022 with the later-cycle stocks beginning to relatively weaken as the year progresses (see page 7).
- Although growth in the economy and parts of the staffing industry has slowed, the M&A market is still strong and our pipeline and due diligence indicate the market will be solid in 2022 (see page 10).



The 11/10/2021 Conference Board US GDP forecast predicts GDP to increase in 2021 by 5.5% and by 3.5% in 2022

The Conference Board has consistently lowered its forward-looking forecasts since the summer of 2021 due to lower Real Disposable Income and Real Consumer Spending as a result of a surge in the Delta Variant

Real Consumer Spending, which represents 60-65% of GDP, will be critical to an overall economic rebound and is dependent upon, among other trends, consumer confidence, the amount of job growth and inflation

Inflation has become the #1 concern for consumers, which dampens Real Disposable Income and Real Consumer Spending

Supply chain disruptions have significantly hit Inventory Change in the back half of 2021 and are expected to continue in 2022, which prompted The Conference Board to lower its forecast for Inventory Change from NEGATIVE 18.6 to NEGATIVE 77.0 since we published our last Quarterly Update

Our outlook for the US staffing industry is based on the recent 5.5% GDP increase for 2021 and 3.5% for 2022 and we have concerns for growth in the lower-wage segments of the staffing industry

Base Case Economic Outlook 2020-2021-2022-2023 (% change, seasonally adj annual rates)

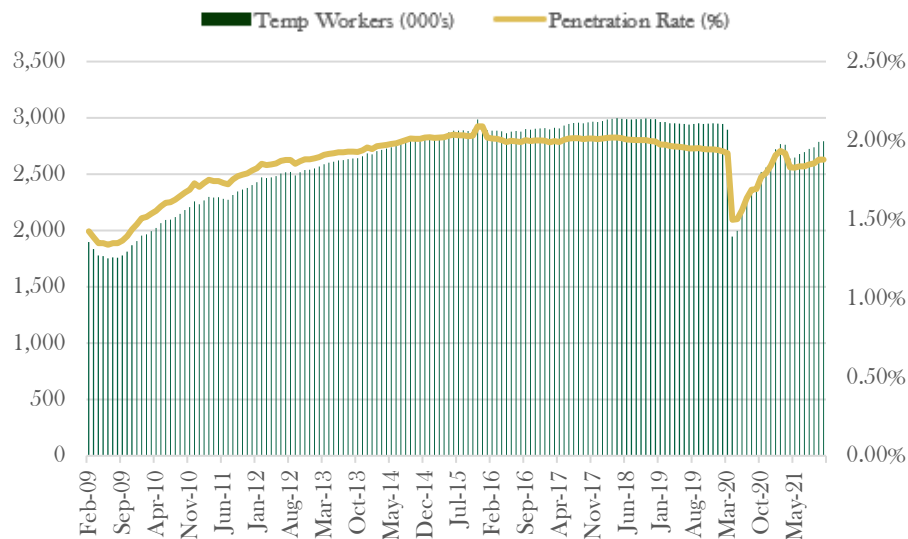
	2020				2021				2022				2020*	2021	2022	2023
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3	Q4	Q1	Q2	Q3	Q4	Annual			
<b>Real GDP</b>	-5.1	-31.2	33.8	4.5	6.3	6.7	2.0	5.0	2.6	3.5	3.2	3.0	-3.4	5.5	3.5	2.9
<b>Real Disposable Income</b>	3.1	48.5	-16.6	-8.3	54.7	-30.2	-5.6	0.0	1.0	1.5	1.0	1.0	6.2	2.0	-2.3	1.0
<b>Real Consumer Spending</b>	-6.9	-33.4	41.4	3.4	11.4	12.0	1.6	3.5	2.4	3.3	2.7	2.2	-3.8	7.9	3.3	2.7
<b>Residential Investment</b>	20.3	-30.8	60.0	34.4	13.3	-11.7	-7.7	1.0	2.0	3.0	2.5	2.0	6.8	9.1	-0.1	1.5
<b>Nonresidential Investment</b>	-8.1	-30.3	18.7	12.5	12.9	9.2	1.8	4.6	5.0	5.2	4.8	4.9	-5.3	7.5	4.8	4.4
<b>Inventory Change (Bn chn '12\$)</b>	-30.0	-253.0	25.0	89.0	-88.0	-169.0	-78.0	25.0	50.0	60.0	70.0	80.0	-42.0	-77.0	65.0	40.0
<b>Total Gov't Spending</b>	3.7	3.9	-2.1	-0.5	4.2	-2.0	0.8	2.0	2.5	3.0	3.8	4.1	2.5	0.8	2.3	4.2
<b>Exports</b>	-16.3	-59.9	54.5	22.5	-2.9	7.6	-2.5	2.0	2.0	6.1	5.1	4.0	-13.6	3.7	3.0	4.4
<b>Imports</b>	-13.1	-53.1	89.2	31.3	9.3	7.1	6.1	5.0	6.0	6.0	5.0	4.0	-8.9	13.4	5.7	4.1
<b>Unemployment Rate (%)</b>	3.8	13.1	8.8	6.8	6.2	5.9	5.1	4.5	4.2	4.1	3.9	3.7	8.1	5.4	4.0	3.5
<b>PCE Inflation (%YoY)</b>	1.7	0.6	1.2	1.2	1.8	3.9	4.3	4.5	4.0	3.2	2.8	2.5	1.2	3.6	3.1	2.0
<b>Core PCE Inflation (%YoY)</b>	1.8	1.0	1.5	1.4	1.7	3.4	3.6	3.9	3.7	2.8	2.6	2.4	1.4	3.1	2.9	1.8

\* Actual Data

	Total Contraction & Growth		
	Annual 2021	Annual 2022	Annual 2023
<b>Base Forecast</b>	<b>5.5%</b>	<b>3.5%</b>	<b>2.9%</b>

Source: The Conference Board "The Conference Board Economic Forecast for the US Economy", November 10, 2021

## Temporary Employment Vs. Penetration Rate

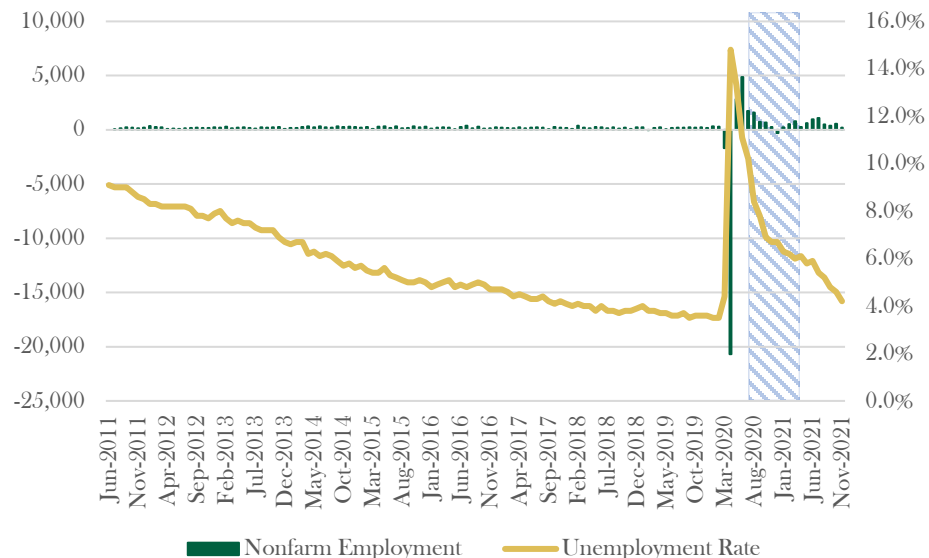


The temporary employment penetration rate came in at 1.88% in November 2021, flat with the previous month. Temporary staffing volume growth increased 9.1% Y/Y versus the prior month's 10.6%, while sequential volume was flat in November. Some areas of temp employment have rebounded a bit after a somewhat weak third quarter of 2021.

### Key Takeaway:

The US temporary staffing industry has slowed in the lower-wage segments of the industry due to worker supply shortages and supply chain disruptions. Although the end of extended employment benefits provided some relief to this segment, it was not enough to offset the headwinds in the lower-wage segment of the market. The professional and healthcare segments of staffing continue to experience robust growth.

## Y/Y Δ in NonFarm Employment Vs. Unemployment Rate



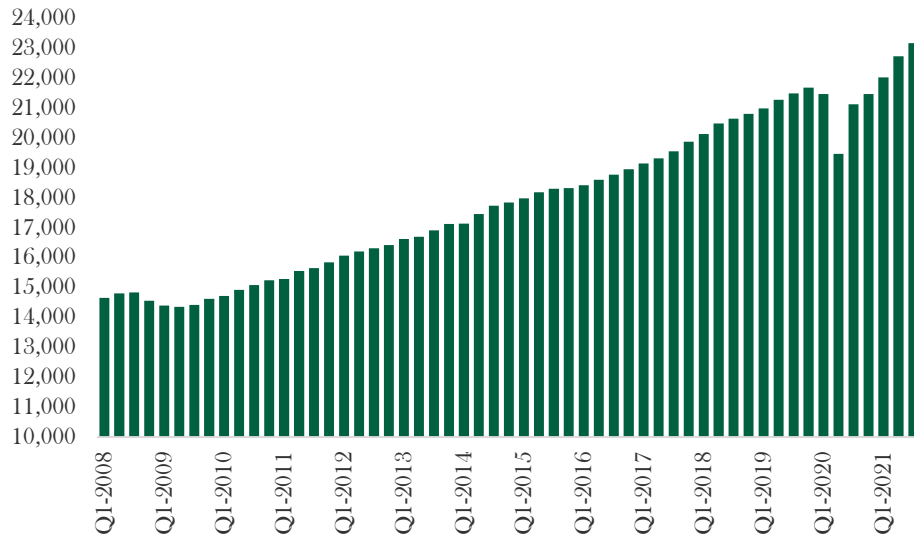
Note: Blue shading indicates recession periods

The November 2021 report of an increase of 210,000 jobs was well below the forecast of a 530,000 increase in jobs. The unemployment rate of 4.2% was lower than the 4.6% figure in October 2021 while average hourly earnings for temporary employees increased 14.9% Y/Y. The 14.9% figure was up from 12.1% in the prior month and wage inflation appears to be a clear trend.

### Key Takeaway:

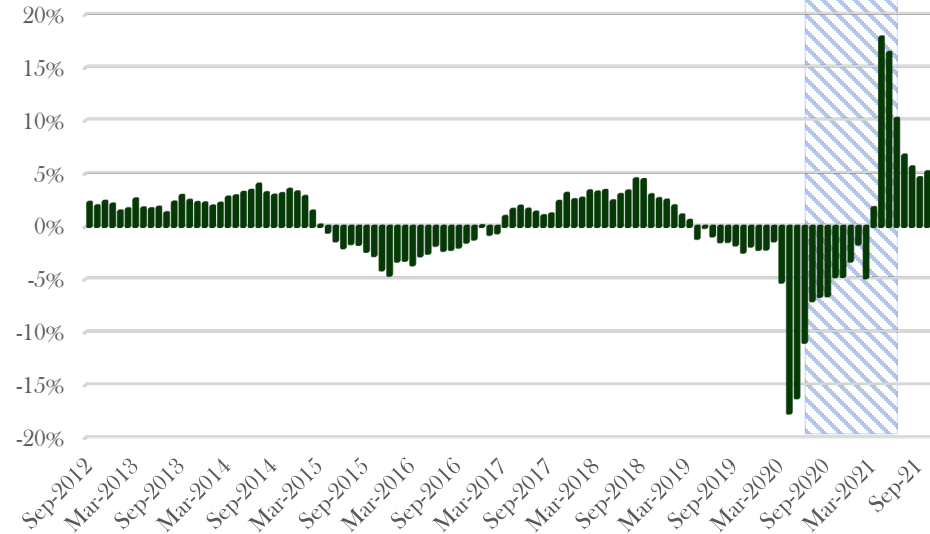
Nonfarm employment and unemployment statistics are always restated twice and can be even more unpredictable during volatile economic times. Overall, however, these statistics have indicated that employers are cautious about hiring for the reasons we outlined in this report. Although the unemployment rate continues to decline as extended benefits end, the anemic rate of job creation is a cause for concern.

## US Real GDP



According to The Conference Board (TCB), US Real GDP, a good proxy for the overall staffing market, will grow 2.0% in 3Q21 versus an increase of 33.8% in 3Q20. TCB also forecasted that GDP would increase 5.5% in 2021 and Real Consumer Spending will increase by 7.9%. TCB continues to lower its forecast for these two areas every time it issues a new prediction. Real Consumer Spending will considerably impact GDP and staffing revenues and we believe the industry could be impacted by slower consumer spending. We note that risks to GDP growth currently include higher taxes, inflation, slower consumer spending and slower job growth.

## US Industrial Production Growth (Y/Y)



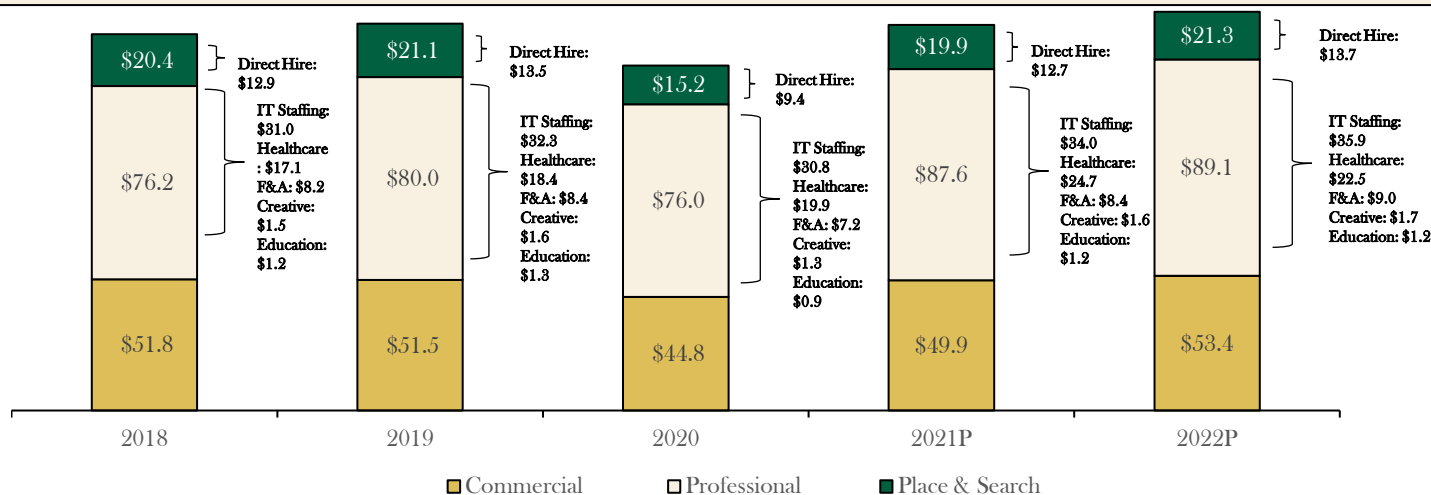
Note: Blue shading indicates recession periods

US Industrial Production, a good proxy for the \$35 billion industrial staffing segment, increased 5.1% in October 2021 versus 4.6% in September 2021. The manufacturing sector, which accounts for 78% of industrial production, increased due to a large gain in the production of cars and car parts. The rebound from Hurricane Ida was also responsible for half of the gain. We are concerned about certain parts of the industrial staffing industry such as chemicals, energy and mining due to possible increased regulations under the new Administration. Other risks to Industrial Production growth mirror those associated with GDP growth, such as spending and inflation.

## Segment Growth & Other Industry Data

- The latest US Staffing Industry Forecast from Staffing Industry Analysts (SIA) (September 2021) predicted that overall staffing revenues will increase 16% in 2021 versus a previous forecast of 12% in April 2021 due to higher expectations for the Professional/Specialty segment and wage inflation. Investors, which are 4-6 months forward-looking, have recently become relatively disinterested in staffing stocks in the early-cycle commercial end of the market. We expect that stocks in the later-cycle professional/search/healthcare sectors outperformance will continue but wane as we move throughout 2022.
- The same report by SIA forecasted that in 2021 by major verticals, Place & Search will increase 31% (up dramatically from an increase of 15% in April), Office/Clerical will increase 10% (versus up 12% in April), Industrial will increase 12% (versus up 16% in April) and Professional/Specialty will increase 15% (versus up 10% in April). Our outlook is that the Office/Clerical and Industrial segments could come in even lower than expected if current economic trends continue into 2022.
- Within the Professional/Specialty segment, SIA forecasted that the \$30B+ IT staffing vertical will increase 11% (versus 9% in April), the \$7B+ Finance/Accounting (F&A) vertical will increase 16% (versus 14% in April) and that the \$20+B Healthcare vertical will increase by 24% (also up dramatically from a 7% increase in April).
- Our view is that trends within the Professional segment will vary by verticals, but that companies in the IT and F&A verticals could experience increases ahead of forecasts, and the stocks reflect that trend. These segments were best prepared for remote work and generally have an easier time passing higher wage rates onto customers. Nurse Travel and Locum Tenens (temp doctors) are both experiencing significant growth. SIA projects a whopping 40% increase in the Nurse Travel segment alone and should continue to experience increased demand due to higher hospital admission rates and a 20% increase in bill rates.

## Staffing Industry Forecast

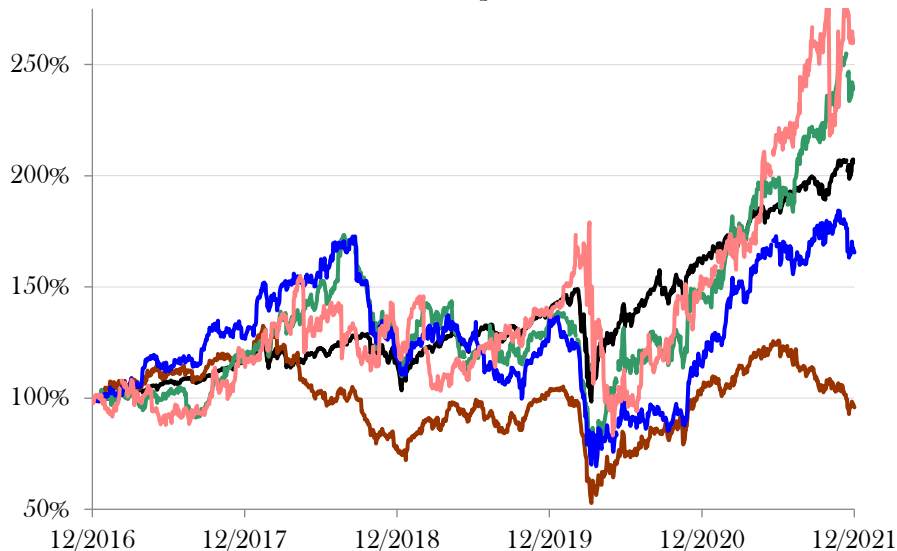


Source: Staffing Industry Analysts "US Staffing Industry Forecast: September 2021 Update"



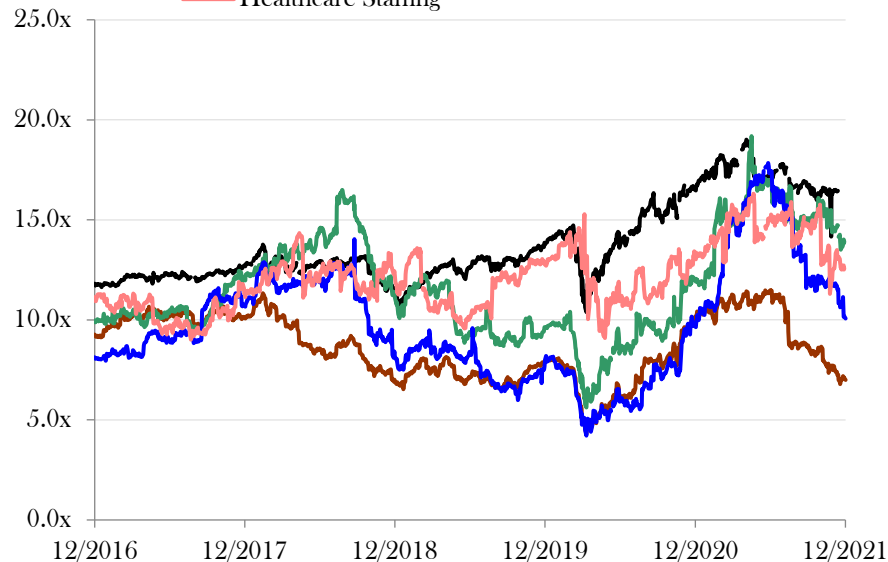
## 5 Year Relative Stock Price Performance

— S&P 500      — Commercial Staffing  
— Professional Staffing    — Executive Staffing  
— Healthcare Staffing



## 5 Year EV/LTM EBITDA Relative Performance

— S&P 500      — Commercial Staffing  
— Professional Staffing    — Executive Staffing  
— Healthcare Staffing



Sub-Sector	Number of Companies	Median Enterprise Value (In \$000's)	Median Change in Stock Price			Median Gross Profit Conversion	Median TEV / LTM Multiples	
			1 Year	3 Years	5 Years		Revenue	EBITDA
Commercial Staffing	6	2,979.9	3.2%	10.9%	12.9%	22.4%	0.4x	7.1x
Professional Staffing	8	208.8	49.1%	94.6%	71.5%	25.7%	0.8x	11.9x
Executive & Retained Search	4	2,670.7	50.9%	37.7%	78.9%	59.8%	1.0x	10.6x
Healthcare Staffing	2	3,541.4	116.3%	160.2%	129.5%	38.3%	1.4x	12.2x
<b>S&amp;P 500*</b>			<b>28.5%</b>	<b>78.6%</b>	<b>108.5%</b>			

Source(s): Capital IQ as of 12/13/2021.  
 Indices and charts are market cap weighted  
 \*S&P data on a mean basis

## 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	SWX:ADEN	9/30/2021	\$9,078.3	\$24,177.1	\$4,869.0	20.1%	\$1,546.4	6.4%	0.4 x	5.9 x
Barrett Business Services, Inc.	NasdaqGS:BBSI	9/30/2021	\$430.4	\$931.8	\$654.6	70.3%	\$53.8	5.8%	0.5 x	8.0 x
Kelly Services, Inc.	NasdaqGS:KELY.A	10/3/2021	\$712.1	\$4,900.8	\$897.3	18.3%	\$115.2	2.4%	0.1 x	6.2 x
ManpowerGroup Inc.	NYSE:MAN	9/30/2021	\$4,966.5	\$20,397.0	\$3,280.1	16.1%	\$809.7	4.0%	0.2 x	6.1 x
Randstad N.V.	ENXTAM:RAND	9/30/2021	\$12,086.0	\$27,322.7	\$5,317.6	19.5%	\$1,385.0	5.1%	0.4 x	8.7 x
TrueBlue, Inc.	NYSE:TBI	9/26/2021	\$993.2	\$2,070.3	\$514.3	24.8%	\$103.1	5.0%	0.5 x	9.6 x
<b>Average</b>			<b>\$4,711.1</b>	<b>\$13,299.9</b>	<b>\$2,588.8</b>	<b>28.2%</b>	<b>\$668.9</b>	<b>4.8%</b>	<b>0.4 x</b>	<b>7.4 x</b>
<b>Median</b>			<b>\$2,979.9</b>	<b>\$12,648.9</b>	<b>\$2,088.7</b>	<b>19.8%</b>	<b>\$462.4</b>	<b>5.0%</b>	<b>0.4 x</b>	<b>7.1 x</b>

## Professional Staffing

Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value / Revenues	Enterprise Value / EBITDA
ASGN Incorporated	NYSE:ASGN	9/30/2021	\$7,015.0	\$4,304.6	\$1,211.6	28.1%	\$529.8	12.3%	1.6 x	13.2 x
BGSF, Inc.	NYSE:BGSF	9/26/2021	\$197.7	\$294.2	\$84.6	28.8%	\$18.8	6.4%	0.7 x	10.5 x
GEE Group, Inc.	NYSEAM:JOB	6/30/2021	\$69.5	\$138.4	\$47.8	34.6%	\$11.6	8.4%	0.5 x	6.0 x
Kforce Inc.	NasdaqGS:KFRC	9/30/2021	\$1,491.3	\$1,523.6	\$437.3	28.7%	\$118.8	7.8%	1.0 x	12.6 x
Mastech Digital, Inc.	NYSEAM:MIHH	9/30/2021	\$219.8	\$211.7	\$56.8	26.8%	\$19.6	9.3%	1.0 x	11.2 x
RCM Technologies, Inc.	NasdaqGM:RCMT	10/2/2021	\$95.0	\$180.1	\$46.0	25.5%	\$0.9	0.5%	0.5 x	106.1 x
Robert Half International Inc.	NYSE:RHI	9/30/2021	\$11,627.6	\$5,995.6	\$2,466.2	41.1%	\$775.9	12.9%	1.9 x	15.0 x
Volt Information Sciences, Inc.	NYSEAM:VOLT	8/1/2021	\$110.0	\$868.7	\$139.6	16.1%	\$22.8	2.6%	0.1 x	4.8 x
<b>Average</b>			<b>\$2,608.2</b>	<b>\$1,689.6</b>	<b>\$561.3</b>	<b>28.7%</b>	<b>\$187.3</b>	<b>7.5%</b>	<b>0.9 x</b>	<b>22.4 x</b>
<b>Median</b>			<b>\$208.8</b>	<b>\$581.4</b>	<b>\$112.1</b>	<b>28.4%</b>	<b>\$21.2</b>	<b>8.1%</b>	<b>0.8 x</b>	<b>11.9 x</b>

Source(s): Capital IQ as of 12/13/2021



## Executive & Retained Search

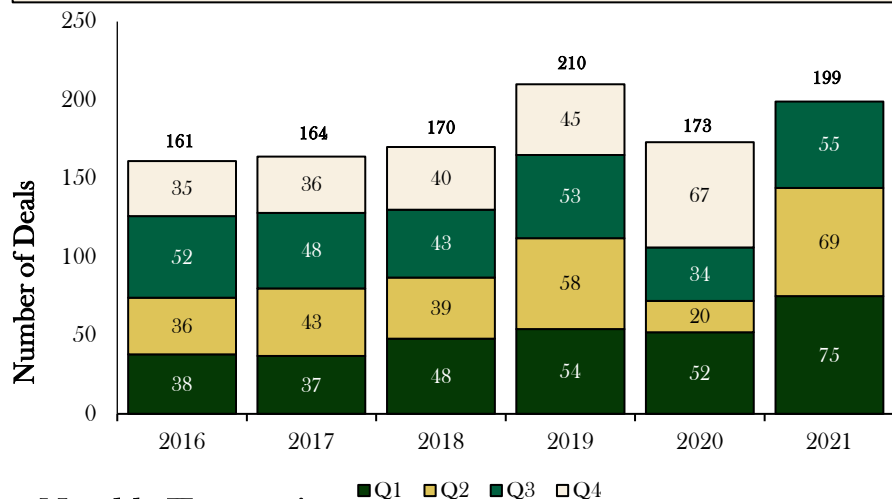
Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value / Revenues	Enterprise Value / EBITDA
Hays plc	LSE:HAS	6/30/2021	\$2,791.8	\$7,801.1	\$403.7	5.2%	\$223.5	2.9%	0.4 x	12.5 x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	9/30/2021	\$586.9	\$878.4	\$212.4	24.2%	\$136.4	15.5%	0.7 x	4.3 x
Korn Ferry	NYSE:KFY	10/31/2021	\$4,012.8	\$2,255.3	\$627.1	27.8%	\$456.0	20.2%	1.8 x	8.8 x
PageGroup plc	LSE:PAGE	6/30/2021	\$2,549.6	\$1,956.0	\$985.7	50.4%	\$171.8	8.8%	1.3 x	14.8 x
<b>Average</b>			<b>\$2,485.3</b>	<b>\$3,222.7</b>	<b>\$557.2</b>	<b>26.9%</b>	<b>\$246.9</b>	<b>11.8%</b>	<b>1.0 x</b>	<b>10.1 x</b>
<b>Median</b>			<b>\$2,670.7</b>	<b>\$2,105.7</b>	<b>\$515.4</b>	<b>26.0%</b>	<b>\$197.6</b>	<b>12.2%</b>	<b>1.0 x</b>	<b>10.6 x</b>

## Healthcare Staffing

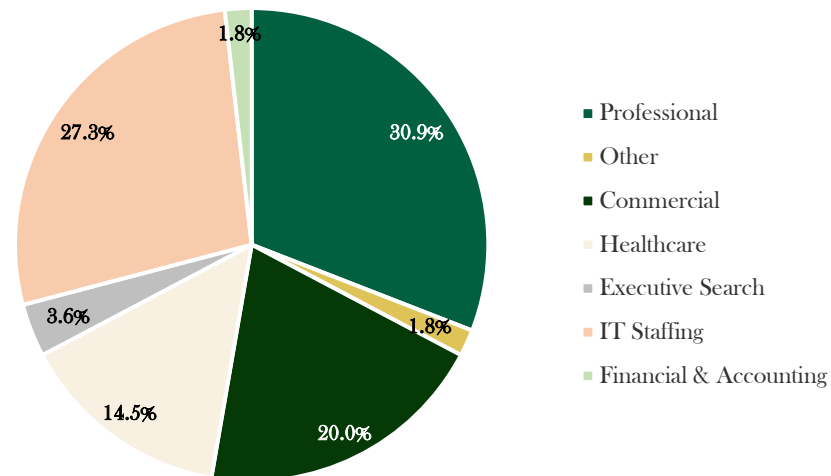
Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value / Revenues	Enterprise Value / EBITDA
AMN Healthcare Services, Inc.	NYSE:AMN	9/30/2021	\$5,992.8	\$3,252.5	\$1,082.8	33.3%	\$469.2	14.4%	1.8 x	12.8 x
Cross Country Healthcare, Inc.	NasdaqGS:CCRN	9/30/2021	\$1,090.0	\$1,251.6	\$282.2	22.6%	\$93.9	7.5%	0.9 x	11.6 x
<b>Average</b>			<b>\$3,541.4</b>	<b>\$2,252.0</b>	<b>\$682.5</b>	<b>27.9%</b>	<b>\$281.5</b>	<b>11.0%</b>	<b>1.4 x</b>	<b>12.2 x</b>
<b>Median</b>			<b>\$3,541.4</b>	<b>\$2,252.0</b>	<b>\$682.5</b>	<b>27.9%</b>	<b>\$281.5</b>	<b>11.0%</b>	<b>1.4 x</b>	<b>12.2 x</b>

Source(s): Capital IQ as of 12/13/2021

### No. of Deals Per Quarter



### Q3 Deals by Industry



## Notable Transactions

Transaction Announce Date	Target / Issuer	Target Description	Buyers / Investors	Commentary
8/30/2021	Medical Solutions, LLC.	Medical Solutions, L.L.C. provides staffing services.	CDPQ; Centerbridge Partners, L.P.	CDPQ, a Canada based investment firm with \$390.0Bn in AUM, and Centerbridge Partners, a New York based private equity firm with \$32.0Bn in AUM have acquired Medical Solutions, LLC. Medical Solutions, LLC ranks as the fourth largest U.S. healthcare staffing firm and second largest provider of both travel nurses and allied healthcare professionals. Medical solutions has offices across the U.S., and has been recently acquisitive, buying C&A Industries in 2019, and PPR in 2018, both large healthcare staffing companies. The investment from CDPQ and Centerbridge will allow Medical Solutions to meet the increased need for skilled healthcare professionals and talent management nationwide.
8/23/2021	etain Group, LLC	etain Group, LLC, a talent solutions company, provides recruitment and managed services in the areas of information technology (IT), healthcare IT, and digital creativity.	ManpowerGroup Global Inc.	ManpowerGroup (NYSE:MAN), the third largest staffing company in the world acquired etain Group, LLC, a talent solutions company for \$930mm in cash. Etain Group, LLC, based in Charlotte, N.C., is the 12th largest IT staffing company in the U.S., with nearly 30 offices across the country. Etain Group has made several recent acquisitions in the last few years, including INT Technologies, a veteran-owned IT staffing company, Bradford & Galt, an IT staffing and consulting firm, and Centerline Partners, a management consulting firm. The acquisition of etain will allow ManpowerGroup to accelerate the strategy of diversification of their business lines into higher growth and higher value services.
8/19/2021	The Fortus Group, Inc.	The Fortus Group, Inc. provides health staffing and recruiting services for nephrology, travel nursing, and perioperative and ASC specialties in the United States and internationally.	Job.com	Job.com, the data-driven, AI-powered recruitment platform has acquired The Fortus Group, a Utica, NY based firm providing travel healthcare professionals with an emphasis on nursing, as well as Endevis, a staffing firm offering a range of staffing solutions to clients mainly in the automotive, commercial, and manufacturing sectors. These mark the third and fourth acquisitions by Job.com since 2020, emphasizing the growing emphasis on rapid growth via scaling the proprietary technology to reaching more clients and candidates. Another notable acquisition was Talenting, a blockchain enabled staffing startup that allows data on jobs, resumes, and credentials to be stored in an immutable ledger.
7/1/2021	Rooster Park LLC	Rooster Park LLC provides software engineering staffing agency and consulting services.	Eliassen Group, LLC	Eliassen Group, LLC, a strategic consulting and talent solutions firm based in Reading, MA has acquired Rooster Park LLC, a full-service software engineering staffing agency and consulting firm based in the Seattle, WA area. Rooster Park, founded in 2008, focuses on building world class teams for all parts of the software engineering lifecycle in highly technical environments. Eliassen Group's investment will allow Rooster Park to capitalize on new opportunities and gain national reach while allowing their consultants to provide a new suite of service to their clients. Eliassen Group is utilizing the acquisition to gain geographical expansion and to enhance their service offerings.

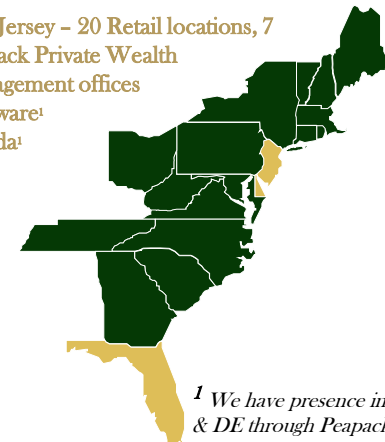


## About the Bank

Peapack-Gladstone Bank\* (NASDAQ: PGC) is a 100-year-old boutique commercial bank with total assets of \$6.2 Bn and AUM of \$10.3 Bn as of 9/30/2021. Other business segments include Peapack Private Wealth Management, Commercial Banking, Peapack Private Investment Banking, Commercial Real Estate, Peapack Capital (Equipment Finance), and Retail Banking.

## Full-Service Bank, Boutique focus

- New Jersey – 20 Retail locations, 7 Peapack Private Wealth Management offices
- Delaware<sup>1</sup>
- Florida<sup>1</sup>



<sup>1</sup> 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

## Senior Banker Contacts



**Kevin Bodnar**  
Senior Managing Director  
Head of Corporate Advisory  
E: [kbodnar@pgbank.com](mailto:kbodnar@pgbank.com)  
T: (908) 443-5385



**Jim Janesky**  
Senior Advisor  
Business Services  
E: [jjanesky@pgbank.com](mailto:jjanesky@pgbank.com)  
T: (908) 524-8393

## 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*

Peapack-Gladstone Bank\* gathers its data from sources it considers reliable but does not guarantee the accuracy or completeness of the information provided in this publication. Officers, partners or employees may have investments in the securities of the companies discussed in this publication. Peapack-Gladstone Bank may from time to time seek or provide investment banking services from the companies contained in this report.

Any public companies included in the Peapack-Gladstone Bank indices are companies commonly used for industry information to show performance within a sector. These indices do not include all public companies that could be included within the sector and do not imply benchmarks. This material is being provided to you for educational purposes only.

No information presented constitutes a recommendation by Peapack-Gladstone Bank or its affiliates to buy, sell or hold any security, financial product or instrument discussed therein or to engage in any specific investment strategy. The content neither is, nor should be construed as, an offer, or a solicitation of an offer, to buy, sell, or hold any securities. You are fully responsible for any investment decisions you make. Such decisions should be based solely on your evaluation of your financial circumstances, investment objectives, risk tolerance and liquidity needs.

Peapack-Gladstone Bank (“PGB”) uses the marketing name Peapack Private to provide wealth management, i.e. planning, advice, investment, and trust fiduciary services. FDIC-insured banking products and services, and lending of funds are also offered as a Member FDIC by PGB. “Peapack Private” is a registered trademark of PGB. Products and Services offered by Peapack Private are non-deposit investments, are not FDIC insured, are not deposits or other obligations of, or guaranteed by, Peapack-Gladstone Bank; and are subject to investment risk, including possible loss of the principal amount invested. Peapack Private does not provide legal or accounting advice.

