

# Investment Banking

## Industry Perspectives

Human Capital Solutions Quarterly | Spring 2022



**PEAPACK PRIVATE**

*Investment Banking*

## Overview

Our Team is pleased to present its Spring 2022 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

- Uncertainty, supply chain disruptions, inflation and worker shortages rule both the economy and staffing environments. The US economy and parts of the staffing market continued to slow during 2021, into 2022 and economists have consistently revised their forecasts down for GDP in FY2022 and FY2023. There are clear signs that the economy and parts of the staffing market could further decelerate throughout 2022. Issues such as inflation, lower consumer spending, higher interest rates and tight access to talent have hit the US economy and the effects on both GDP and the staffing market are apparent.
- The 5/11/2022 Conference Board US GDP latest forecast predicts GDP to grow in 2022 by 2.3% versus a previous forecast of 3.0% and to grow in 2023 by 2.1% versus a previous forecast of 2.3%. The Conference Board's current forecast was revised downward again due to the concerns we highlighted above as well as lower than projected GDP in 1Q22. Our outlook for the US staffing industry is based on the May 2022 2.3% and 2.1% GDP growth rates for 2022 and 2023 respectively but note that future Conference Board updates would be subject to further downward revisions. GDP is always difficult to predict during volatile economic periods such as now.
- The chart on page 3 provides The Conference Board's 5/11/2022 forecast for a 2.3% increase of US GDP in 2022 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 could further contract as 2022 progresses.
- The early-cycle commercial and (surprisingly) perm placement sectors significantly underperformed the market while the later-cycle professional and healthcare sectors continued to substantially outperform the overall market over the last year, but we believe that outperformance will reverse over the next year, a development we have considered in the last several quarterlies. Wall Street analysts in the staffing space have begun to capitulate on the stocks. Once that happens, the stocks are cooked. Flip them over and wait until the next recession for outperformance (see page 7).
- While the economy is uncertain and parts of the staffing industry have slowed, the M&A market is robust and our pipeline and due diligence indicate the market will be solid in 2022 and the multiple gap between high quality, private transactions and public comps will narrow. (see page 10).



The 5/11/2022 Conference Board US GDP forecast predicts GDP to increase in 2022 by 2.3% and by 2.1% in 2023

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

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, which are all experiencing negative trends

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

Supply chain disruptions, which significantly hit Inventory Change in the back half of 2021 and are expected to continue in 2022, have subsided a bit, which prompted The Conference Board to raise its forecast for Inventory Change, but not enough to offset lower forecasts in other areas

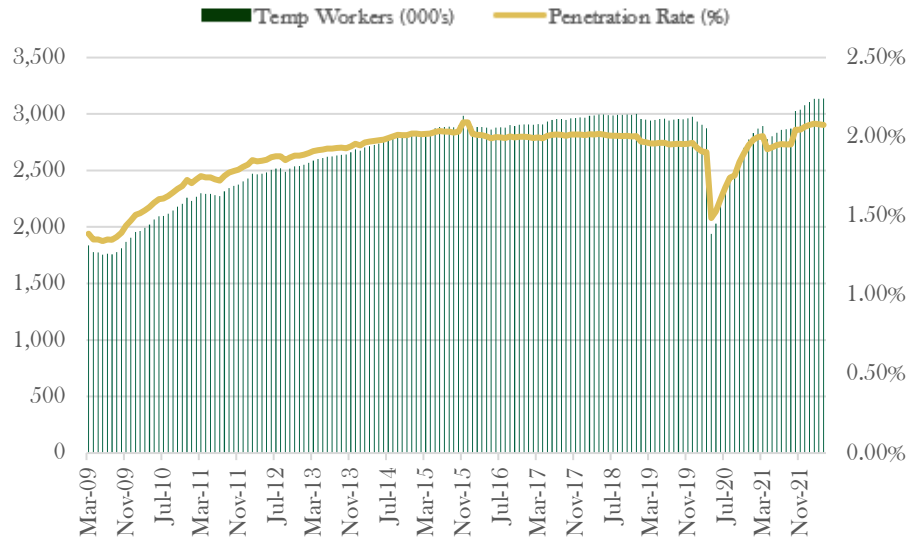
Our outlook for the US staffing industry is based on the recent 2.3% GDP increase for 2022 and 2.1% for 2023 but we have concerns for growth in the lower-wage segments of the staffing industry

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

	2020				2021				2022				2023				2019	2020	2021	2022	2023
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2*	Q3*	Q4*	Q1*	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>Real GDP</b>	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.4	2.1	1.1	2.1	2.3	2.3	2.2	2.2	2.3	-3.4	5.7	2.3	2.1
<b>Real GDP (YoY)</b>	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5	3.6	2.4	2.1	1.0	1.9	2.0	2.2	2.3	2.3	-3.4	5.7	2.3	2.1
<b>Real Disposable Income</b>	3.1	48.5	-16.6	-8.3	54.7	-29.1	-4.1	-5.6	-2.0	-2.0	-1.0	1.0	1.5	2.0	2.3	2.7	2.3	6.2	2.2	-4.7	1.1
<b>Real Consumer Spending</b>	-6.9	-33.4	41.4	3.4	11.4	12.0	2.0	2.5	2.7	1.9	1.1	1.6	1.7	1.8	1.8	1.8	2.2	-3.8	7.9	2.7	1.6
<b>Residential Investment</b>	20.3	-30.8	60.0	34.4	13.3	-11.7	-7.7	2.1	2.1	2.0	0.5	1.0	1.0	1.0	1.5	1.5	-0.9	6.8	9.2	-0.4	1.1
<b>Nonresidential Investment</b>	-8.1	-30.3	18.7	12.5	12.9	9.2	1.6	2.9	9.2	8.2	5.7	4.0	4.3	4.0	3.8	3.4	4.3	-5.3	7.4	6.1	4.4
<b>Inventory Change (Bn chn '12\$)</b>	-30.0	-253.0	25.0	89.0	-88.0	-169.0	-67.0	193.0	159.0	120.0	60.0	45.0	45.0	45.0	30.0	20.0	75.0	-42.0	-33.0	96.0	35.0
<b>Total Gov't Spending</b>	3.7	3.9	-2.1	-0.5	4.2	-2.0	0.9	-2.6	-2.7	0.6	2.0	3.6	4.2	4.2	4.4	4.4	2.2	2.5	0.5	-0.6	3.6
<b>Exports</b>	-16.3	-59.9	54.5	22.5	-2.9	7.6	-5.3	22.4	-5.9	10.0	5.1	3.7	4.6	4.0	3.5	3.5	-0.1	-13.6	4.5	4.8	4.5
<b>Imports</b>	-13.1	-53.1	89.2	31.3	9.3	7.1	4.7	17.9	17.7	5.0	1.5	2.0	4.0	4.0	3.0	3.0	1.1	-8.9	14.0	9.8	3.2
<b>Unemployment Rate (%)</b>	3.8	13.0	8.8	6.8	6.2	5.9	5.1	4.2	3.8	3.5	3.4	3.2	3.2	3.1	3.0	3.0	3.7	8.1	5.4	3.5	3.1
<b>PCE Inflation (%YoY)</b>	1.7	0.6	1.2	1.2	1.8	3.9	4.3	5.5	6.3	6.6	6.3	4.2	3.4	3.0	2.9	2.7	1.5	1.2	3.9	5.8	3.0
<b>Core PCE Inflation (%YoY)</b>	1.8	1.0	1.5	1.4	1.7	3.4	3.6	4.6	5.2	5.9	5.1	4.4	3.4	2.9	2.8	2.6	1.7	1.4	3.3	5.2	2.9

\* Actual Data Source: The Conference Board "The Conference Board Economic Forecast for the US Economy", May 11, 2022

## Temporary Employment Vs. Penetration Rate



The temporary employment penetration rate came in at 2.07% in April 2022, down slightly from the previous month. Temporary staffing volume growth increased 12.9% Y/Y versus the prior month's 8.4%, while sequential volume was flat in April. Some areas of temp employment have rebounded but we have concerns within the lower-wage segments of the market.

### 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. The professional and healthcare segments of staffing continue to experience robust growth, but we expect the healthcare segment to significantly moderate after a record 2021. Recruiting process investment is a must in all verticals during the current cycle.

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

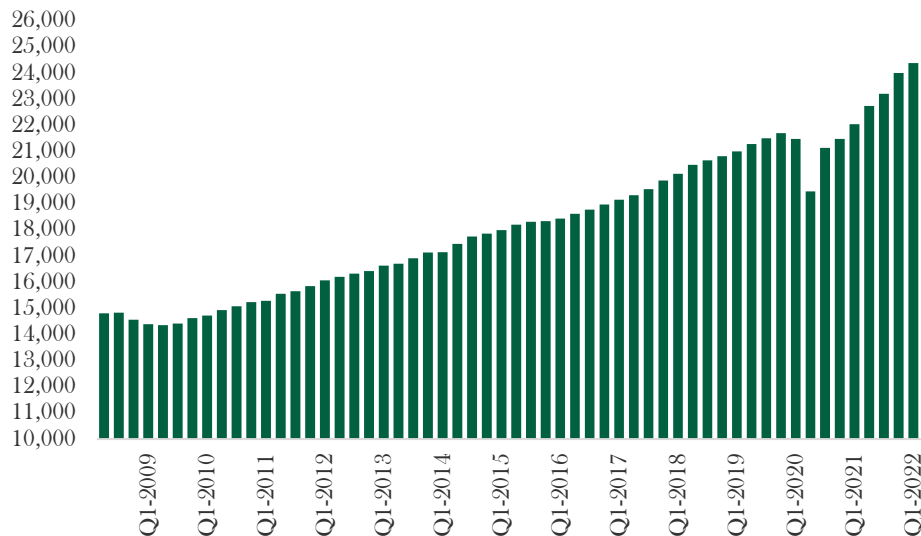


The April 2022 report of an increase of 428,000 jobs was ahead of the forecast of a 396,000 increase in jobs. The unemployment rate of 3.6% was inline with the figure in March 2022 while average hourly earnings for temporary employees increased 16.2% Y/Y. The 16.2% figure was down from 18.3% in the prior month and while wage inflation has helped parts of the staffing sector, it is not enough to overshadow an overall negative trend.

### Key Takeaway:

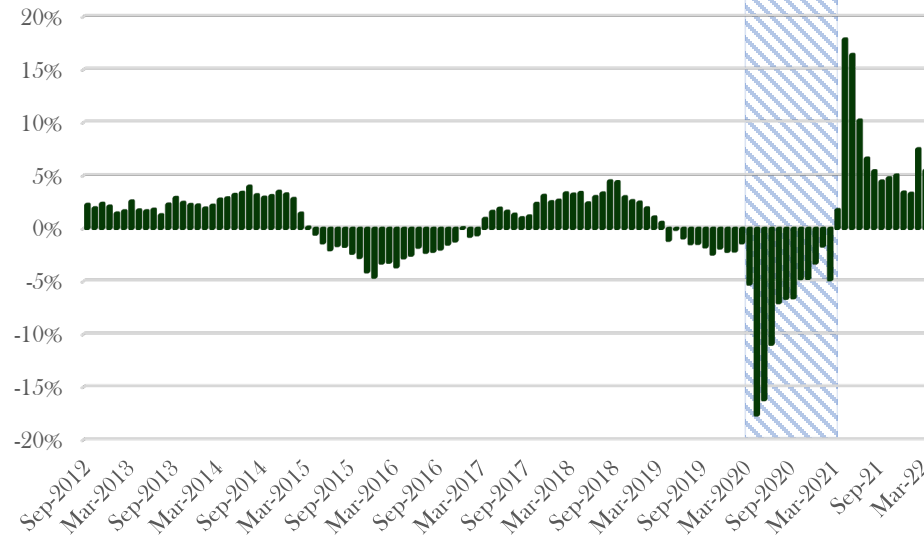
Nonfarm employment and unemployment statistics are always restated twice and can be even more unpredictable during volatile economic times. While job growth is decent and the unemployment rate is historically low, the employment market is on shaky ground due to economic concerns and worker shortages. This may allow the staffing market to grow farther than usual into the economic cycle, but the public company stocks are not signaling that development.

## US Real GDP



According to The Conference Board (TCB), US Real GDP, a good proxy for the overall staffing market, **contracted by 1.4%** in 1Q22 versus an increase of 6.9% in 4Q21. TCB also forecasted that GDP would increase 2.3% in 2022 and Real Consumer Spending will increase by only 2.7%. 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 inflation, slower consumer spending, slower job growth and a tight labor market.

## US Industrial Production Growth (Y/Y)



Note: Blue shading indicates recession periods

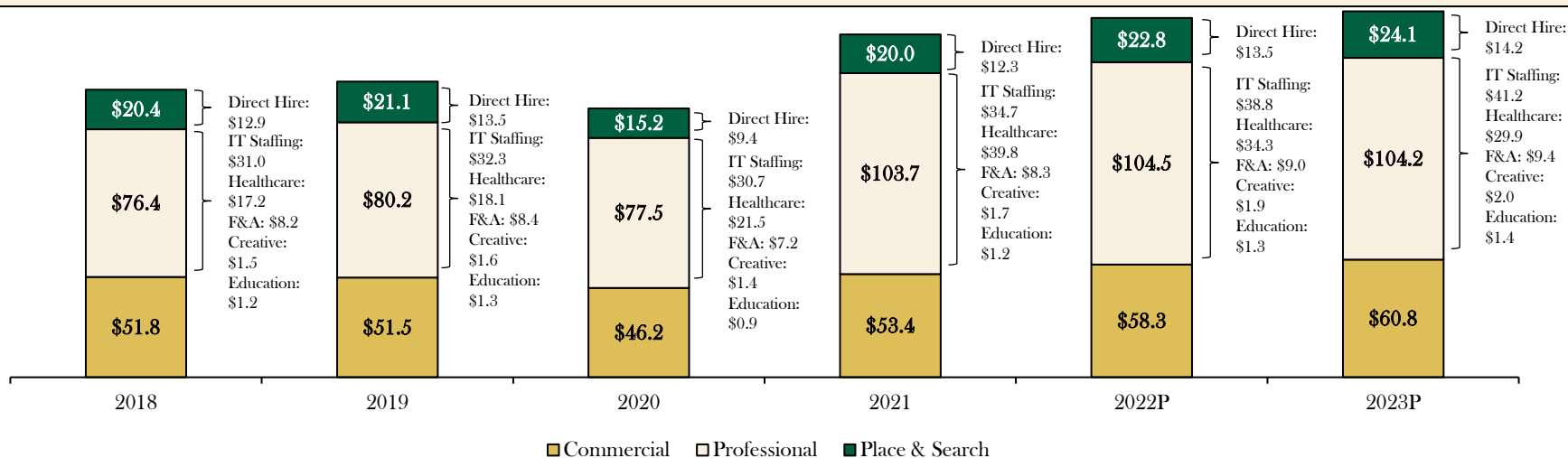
US Industrial Production, a good proxy for the \$35 billion industrial staffing segment, sequentially increased 1.1% in April 2022 versus 0.9% in March 2022. Industrial production remains anemic mainly due to supply chain disruptions in the manufacturing sector, which accounts for 78% of industrial production. 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, access to labor and inflation.



## Segment Growth & Other Industry Data

- The latest US Staffing Industry Forecast from Staffing Industry Analysts (SIA) (May 2022) predicted that overall staffing revenues will increase 5% in 2022 versus a previous forecast of 4% in September 2021 but note that GDP forecasts have considerably come down since the SIA report was published earlier in the month. Investors, which are 4-6 months forward-looking, have soured on the early-cycle commercial and (surprisingly) late-cycle perm placement sectors of the market. We expect that stocks in the later-cycle professional/healthcare sectors outperformance will continue but reverse as we move throughout 2022. A key sign is Wall Street analysts' recent capitulation on the space with lower price targets and more caveats to the growth stories.
- The same report by SIA forecasted that in 2022 by major verticals, Place & Search will increase 14% (up dramatically from an increase of 7% in September), Office/Clerical will increase 7% (versus up 5% in September), Industrial will increase 10% (versus up 8% in September) and Professional/Specialty will increase 1% (versus up 2% in September). 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 12% (versus 6% in September), the \$7B+ Finance/Accounting (F&A) vertical will increase 8% (versus 7% in September) and that the \$20+B Healthcare vertical will shrink by 14% (versus a decline of 9% in September).
- 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 generally have an easier time passing higher wage rates onto customers. The Nurse Per-Diem and Travel verticals are facing significant growth headwinds in 2022 due to substantial demand in 2021 and an acute worker shortage.

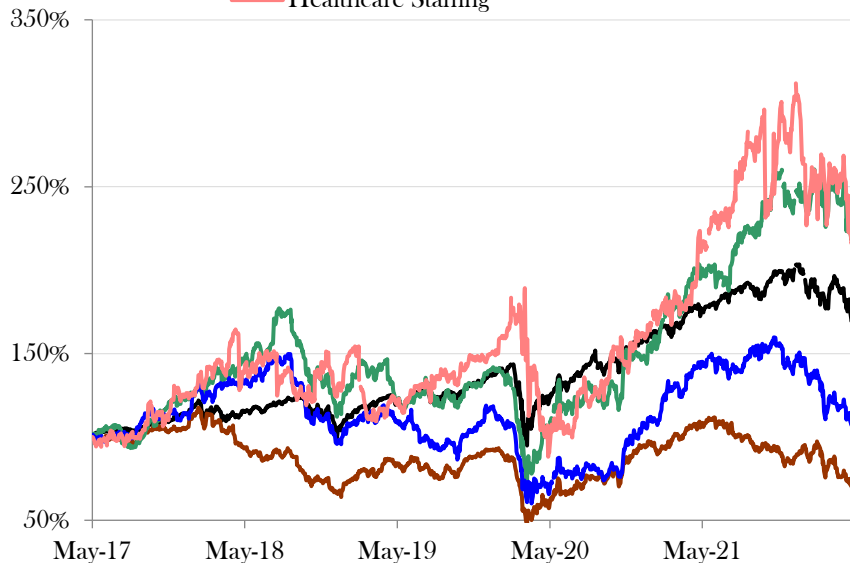
## Staffing Industry Forecast



Source: Staffing Industry Analysts "US Staffing Industry Forecast: May 2022 Update"

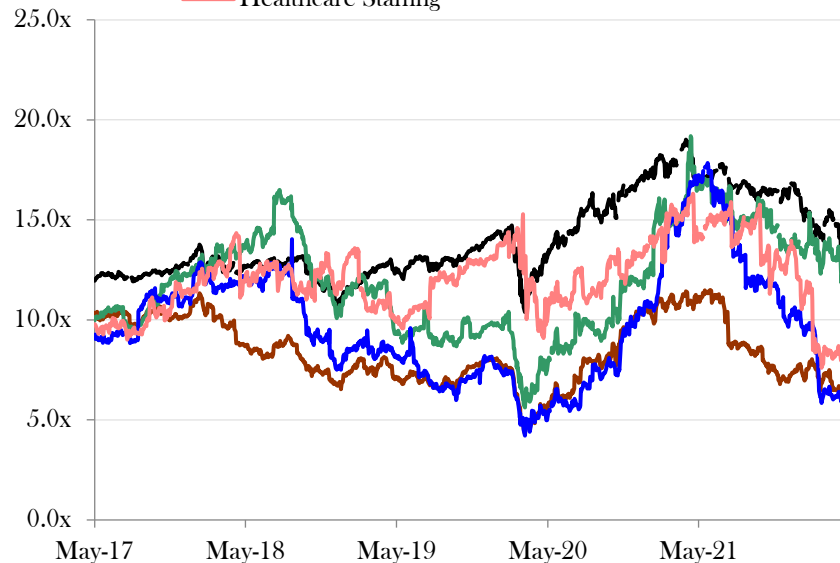
## 5 Year Relative Stock Price Performance

— 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	3,072.9	-28.3%	-5.9%	-15.1%	23.8%	0.3x	6.3x
Professional Staffing	7	222.8	7.7%	77.6%	96.8%	28.4%	0.9x	9.9x
Executive & Retained Search	4	2,078.0	-28.9%	-9.4%	16.0%	58.3%	0.6x	5.7x
Healthcare Staffing	2	2,801.5	0.3%	92.6%	82.4%	48.5%	0.7x	5.1x
<b>S&amp;P 500*</b>			<b>-3.7%</b>	<b>39.3%</b>	<b>67.0%</b>			

Source(s): Capital IQ as of 5/16/2022

Indices and charts are market cap weighted

\*S&P data on a mean basis



**PEAPACK PRIVATE**

Investment Banking

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FDIC



Non-deposit investment products are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, Peapack-Gladstone Bank; and are subject to investment risks, including possible loss of the principal amount invested.



## 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	3/31/2022	\$9,877.1	\$23,799.2	\$4,925.6	20.7%	\$1,064.2	4.5%	0.4 x	9.3 x
Barrett Business Services, Inc.	NasdaqGS:BBSI	3/31/2022	\$423.3	\$983.1	\$214.0	21.8%	\$63.2	6.4%	0.4 x	6.7 x
Kelly Services, Inc.	NasdaqGS:KELY.A	4/3/2022	\$534.9	\$5,000.2	\$964.5	19.3%	\$134.3	2.7%	0.1 x	4.0 x
ManpowerGroup Inc.	NYSE:MAN	3/31/2022	\$5,359.2	\$20,943.3	\$3,536.5	16.9%	\$898.8	4.3%	0.3 x	6.0 x
Randstad N.V.	ENXTAM:RAND	3/31/2022	\$10,031.7	\$28,580.3	\$5,773.2	20.2%	\$1,525.2	5.3%	0.4 x	6.6 x
TrueBlue, Inc.	NYSE:TBI	3/27/2022	\$786.5	\$2,266.4	\$589.6	26.0%	\$131.0	5.8%	0.3 x	6.0 x
<b>Average</b>			<b>\$4,502.1</b>	<b>\$13,595.4</b>	<b>\$2,667.2</b>	<b>20.8%</b>	<b>\$636.1</b>	<b>4.8%</b>	<b>0.3 x</b>	<b>6.4 x</b>
<b>Median</b>			<b>\$3,072.9</b>	<b>\$12,971.8</b>	<b>\$2,250.5</b>	<b>20.4%</b>	<b>\$516.5</b>	<b>4.9%</b>	<b>0.3 x</b>	<b>6.3 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	3/31/2022	\$5,811.9	\$4,193.5	\$1,225.3	29.2%	\$508.6	12.1%	1.4 x	11.4 x
BGSF, Inc.	NYSE:BGSF	3/27/2022	\$149.1	\$257.8	\$88.2	34.2%	\$20.8	8.1%	0.6 x	7.2 x
GEE Group, Inc.	NYSEAM:JOB	3/31/2022	\$58.6	\$162.0	\$59.1	36.5%	\$15.6	9.6%	0.4 x	3.8 x
Kforce Inc.	NasdaqGS:KFRC	3/31/2022	\$1,432.9	\$1,633.7	\$482.1	29.5%	\$125.8	7.7%	0.9 x	11.4 x
Mastech Digital, Inc.	NYSEAM:MHH	3/31/2022	\$218.7	\$232.0	\$62.6	27.0%	\$22.1	9.5%	0.9 x	9.9 x
RCM Technologies, Inc.	NasdaqGM:RCMT	4/2/2022	\$222.8	\$241.3	\$65.7	27.2%	\$18.7	7.7%	0.9 x	11.9 x
Robert Half International Inc.	NYSE:RHI	3/31/2022	\$9,720.1	\$6,877.9	\$2,906.2	42.3%	\$1,000.8	14.6%	1.4 x	9.7 x
<b>Average</b>			<b>\$2,516.8</b>	<b>\$1,942.6</b>	<b>\$698.4</b>	<b>32.3%</b>	<b>\$244.6</b>	<b>9.9%</b>	<b>0.9 x</b>	<b>9.3 x</b>
<b>Median</b>			<b>\$222.8</b>	<b>\$257.8</b>	<b>\$88.2</b>	<b>29.5%</b>	<b>\$22.1</b>	<b>9.5%</b>	<b>0.9 x</b>	<b>9.9 x</b>

Source(s): Capital IQ as of 5/16/2022



## Executive & Retained Search

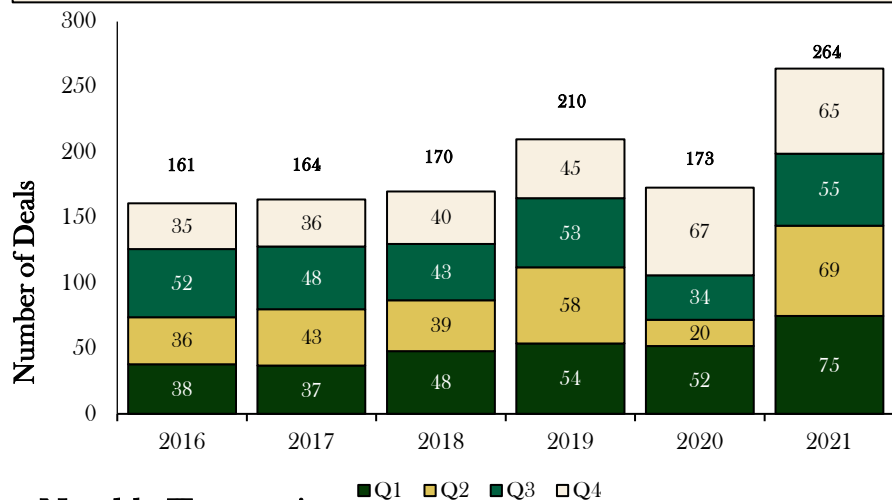
Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value/Revenues	Enterprise Value/EBITDA
Hays plc	LSE:HAS	12/31/2021	\$2,379.0	\$8,070.5	\$588.7	7.3%	\$318.3	3.9%	0.3 x	7.5 x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	3/31/2022	\$424.9	\$1,093.2	\$246.4	22.5%	\$154.3	14.1%	0.4 x	2.8 x
Korn Ferry	NYSE:KFY	1/31/2022	\$2,849.8	\$2,460.7	\$701.8	28.5%	\$525.0	21.3%	1.2 x	5.4 x
PageGroup plc	LSE:PAGE	12/31/2021	\$1,777.1	\$2,225.7	\$1,188.5	53.4%	\$300.9	13.5%	0.8 x	5.9 x
<b>Average</b>			<b>\$1,857.7</b>	<b>\$3,462.5</b>	<b>\$681.4</b>	<b>27.9%</b>	<b>\$324.6</b>	<b>13.2%</b>	<b>0.7 x</b>	<b>5.4 x</b>
<b>Median</b>			<b>\$2,078.0</b>	<b>\$2,343.2</b>	<b>\$645.3</b>	<b>25.5%</b>	<b>\$309.6</b>	<b>13.8%</b>	<b>0.6 x</b>	<b>5.7 x</b>

## Healthcare Staffing

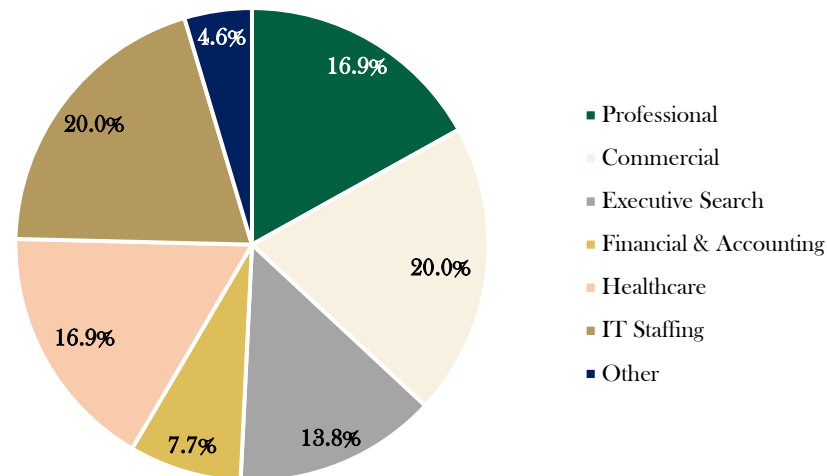
Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value/Revenues	Enterprise Value/EBITDA
AMN Healthcare Services, Inc.	NYSE:AMN	3/31/2022	\$4,751.9	\$4,650.8	\$1,516.9	32.6%	\$725.2	15.6%	1.0 x	6.6 x
Cross Country Healthcare, Inc.	NasdaqGS:CCRN	3/31/2022	\$851.0	\$2,136.1	\$478.3	22.4%	\$235.6	11.0%	0.4 x	3.6 x
<b>Average</b>			<b>\$2,801.5</b>	<b>\$3,393.5</b>	<b>\$997.6</b>	<b>27.5%</b>	<b>\$480.4</b>	<b>13.3%</b>	<b>0.7 x</b>	<b>5.1 x</b>
<b>Median</b>			<b>\$2,801.5</b>	<b>\$3,393.5</b>	<b>\$997.6</b>	<b>27.5%</b>	<b>\$480.4</b>	<b>13.3%</b>	<b>0.7 x</b>	<b>5.1 x</b>

Source(s): Capital IQ as of 5/16/2022

### No. of Deals Per Quarter



### Q4 Deals by Industry



## Notable Transactions

■ Q1 ■ Q2 ■ Q3 ■ Q4

Transaction Announce Date	Target / Issuer	Target Description	Buyers / Investors	Commentary
12/13/2021	GHR Healthcare, LLC	GHR Healthcare offers healthcare, wellness, and education staffing services.	MidOcean Partners LLP	MidOcean Partners, LLP a New York based private equity firm founded in 2003 has acquired GHR Healthcare, a parent company to a family of operating brands in the healthcare facility and community based staffing industry. Included in this family of brands are General Healthcare Resources, GHR Travel Nursing, GHR RevCycle Workforce, GHR Education, GHR Human Services, GHR Technology, and GHR Search. Through these brands, GHR provides a variety of business services solutions including long term contract, travel, per diem, MSP and direct hire services to clients nationwide. This is MidOcean's fourth investment in the staffing and human capital services space.
11/22/2021	American Health Staffing Group LLC	American Health Staffing Group LLC offers human resource and employment services.	Littlejohn & Co., LLC	Littlejohn & Co., LLC, a private investment firm based out of Greenwich, CT, has acquired American Health Staffing Group LLC (AHS), a national and diversified healthcare staffing platform. Founded in 2010, AHS is focused on servicing healthcare facilities and improving patient outcomes by providing travel nursing, allied health, pharmacy, dialysis, interim leadership, managed services, non-clinical and SaaS technology solutions in thousands of healthcare locations across the U.S. Littlejohn has made numerous investments in staffing companies over the years and is committed to growing AHS rapidly in an expanding and critical industry for helping millions of Americans.
11/9/2021	Hire Dynamics, LLC	Hire Dynamics, LLC provides staffing and professional recruitment services to contact/call centers, administrative and office, manufacturing, supply chain, and e-commerce industries.	EmployBridge Holding Company	EmployBridge, a leading national provider of tech-enabled, light industrial staffing services has acquired Hire Dynamics, LLC, a provider of light industrial workforce solutions in the Southeastern U.S. with over \$450mm in estimated revenues. Founded in 2001, Hire Dynamics has grown to substantial scale, employing some 11,000 people daily at over 2,000 client locations. Earlier this year, EmployBridge, the largest industrial staffing company in the U.S., was acquired by Apollo Global Management, a global alternative asset management company with over \$450Bn assets under management. This investment builds upon the recent platform investment in EmployBridge, and underscores the commitment to growth, innovation, and expansion.
10/21/2021	Lucas Associates, Inc.	Lucas Associates, Inc., doing business as Lucas Group, offers executive recruiting services.	Korn Ferry	Korn Ferry (NYSE: KFY), a publicly traded consulting firm specializing in human resources and employment services has acquired Lucas Group, an Atlanta based professional search and contract staffing firm. Founded in 1970, the Lucas Group provides substantial professional search and contracting expertise in multiple sectors including accounting & finance, sales & marketing, IT, HR, legal, and manufacturing operations. The investment in the Lucas Group will accelerate Korn Ferry's ability to capture market share in their broader talent acquisition portfolio.



## About the Bank

Peapack-Gladstone Bank\* (NASDAQ: PGC) is a 101-year-old boutique commercial bank with total assets of \$6.3 Bn and AUM of \$10.7 Bn as of 3/31/2021. Business segments include Peapack Private Wealth Management, Commercial Banking, 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>

## 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

## 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

+125



+75

## Our Capabilities

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

## 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*

<sup>1</sup>We have presence in FL & DE through Peapack Private

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