

# Investment Banking

## Industry Perspectives

Human Capital Solutions Quarterly | Q1 2021



PEAPACK PRIVATE

*Investment Banking*

## Overview

Our Team is pleased to present its 1Q21 quarterly human capital solutions industry update from our Senior Advisor, Jim Janesky, who oversees client coverage and leads the vertical.

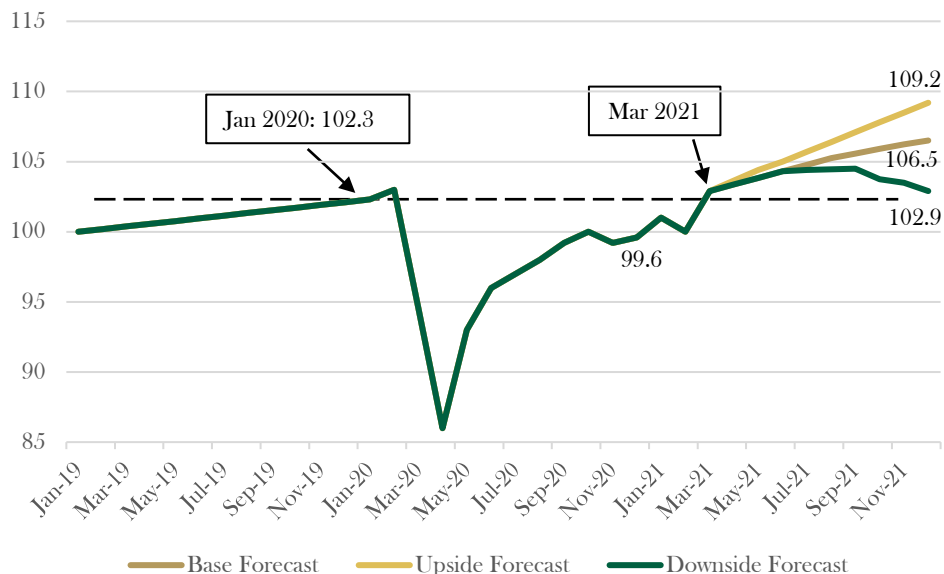
Through this industry update, we will share with you our impressions on the market, track the leading macroeconomic indicators, report relevant transactions, public market valuations and highlight current trends.

## Our Market Observations

- The US economy and staffing market performed much better than most expected in both 2020 and 1Q21. Based upon our interactions with both private and public staffing firms throughout 2020, we reported in these Updates that this trend was evolving and therefore should come as no surprise. We project 2021 could be a record year for the overall US temporary staffing industry, surpassing its peak of \$131B in 2019.
- The 5/7/2021 Conference Board US GDP forecast outlined three recovery scenarios: a “Base” case, an “Upside” case and a “Downside” case, that predicts GDP to grow in 2021 by 6.4%, 7.4% and 5.5%, respectively (see page 3). This forecast continues the Conference Board’s trend of raising its economic forecast for 2021 every time it put out a new projection since April 2020. The Conference Board’s “Upside” forecast is based upon that the proposed \$2.3T tax/infrastructure plan is passed by 3Q21, new COVID cases continue to fall, social distance restrictions are lifted, on-demand vaccines are available by 3Q21 and employment/consumption improvements continue. The “Downside” forecast is based upon that there is a new wave of vaccine-resistant COVID, the Federal Reserve will raise interest rates earlier than expected, a market correction disrupts consumer and business confidence and employment/consumption deteriorates. Our outlook for the US staffing industry is based on the May 2021 6.4% (Base Case) GDP increase for 2021 but note that future Conference Board updates could be subject to revisions, especially if inflation & taxes begin to rise and job growth slows.
- The chart on page 3 provides The Conference Board’s 5/7/2021 forecast for a 6.4% 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. The amount of further spend by consumers will be crucial to any continued rebound. Real Consumer Spending, which can quickly turn on or off, represents 60-65% of GDP.
- Public company staffing stocks have rebounded due to their outlook for 2021 and we expect that the stocks could outperform the overall market in the first half of 2021 but that this outperformance could reverse itself in the second half of 2021 as we anniversary the 2020 recession in 3Q21. Investors prefer staffing stocks as we exit a recession, which the US economy did in 3Q20 (see page 7).
- The M&A market had increased momentum in 1Q21 and we expect that it will continue throughout 2021. Additional sellers have come into the market due to the tax implications of a possible significant capital gains tax increase in 2022 (see page 10).



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



The 5/7/2021 Conference Board US GDP forecast outlined three recovery scenarios: Base, Upside and Downside that predicts GDP to increase in 2021 by 6.4%, 7.4% and 5.5% respectively

The Conference Board has consistently increased its forward-looking forecasts since April 2020, while currently highlighting such risks as inflation, which is a distinct possibility at this point

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

Real Consumer Spending was a key reason GDP came in better than expected for 2020

Our outlook for the US staffing industry is based on the recent 6.4% (Base case) GDP increase for 2021 and is more bullish for the third quarter in a row

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

	2020				2021				2020	2021	2022	2023
	Q1*	Q2*	Q3*	Q4*	Q1*	Q2	Q3	Q4				
<b>Real GDP</b>	-5.0	-31.4	33.4	4.3	6.4	8.6	6.8	4.2	-3.5	6.4	3.7	2.9
<b>Real Disposable Income</b>	2.6	48.5	-17.4	-10.1	61.3	-20.0	-4.0	0.0	5.8	5.5		
<b>Real Consumer Spending</b>	-6.9	-33.2	41.0	2.3	10.7	9.0	6.2	5.1	-3.9	7.6		
<b>Residential Investment</b>	19.0	-35.5	63.0	36.6	10.8	9.0	9.0	7.0	6.1	15.8		
<b>Nonresidential Investment</b>	-6.7	-27.2	22.9	13.1	9.9	7.2	6.3	6.2	-4.0	8.0		
<b>Inventory Change (Bn chn '12\$)</b>	-80.9	-287.0	-3.7	62.1	-85.5	-25.0	40.0	20.0	-77.4	24.0		
<b>Total Gov't Spending</b>	1.3	2.5	-4.8	-0.8	6.3	0.9	0.9	0.9	1.1	1.3		
<b>Exports</b>	-9.5	-64.4	59.6	22.3	-1.1	4.1	6.1	5.6	-12.9	4.4		
<b>Imports</b>	-15.0	-54.1	93.0	29.9	5.7	6.1	6.1	5.1	-9.3	12.1		
<b>Unemployment Rate (%)</b>	3.8	13.1	8.8	6.8	6.2	5.6	4.9	4.4	8.1	5.3		
<b>PCE Inflation (%YoY)</b>	1.7	0.6	1.2	1.2	1.7	2.9	2.9	3.0	1.2	2.7	2.3	1.8
<b>Core PCE Inflation (%YoY)</b>	1.8	1.0	1.4	1.4	1.5	2.3	2.2	2.4	1.4	2.1	2.1	2.0

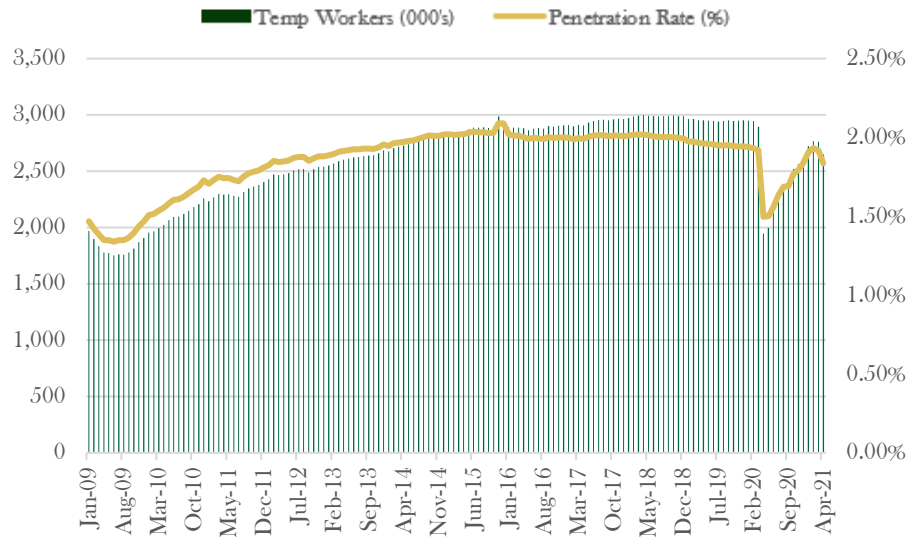
\* Actual Data

	Total Contraction & Growth (%YoY)	
	Annual 2021	Annual 2022
<b>Downside Forecast</b>	+5.5%	-
<b>Upside Forecast</b>	+7.4%	-
<b>Base Forecast</b>	+6.4%	+3.7%

Source: The Conference Board "The Conference Board Economic Forecast for the US Economy", May 7, 2021



## Temporary Employment Vs. Penetration Rate

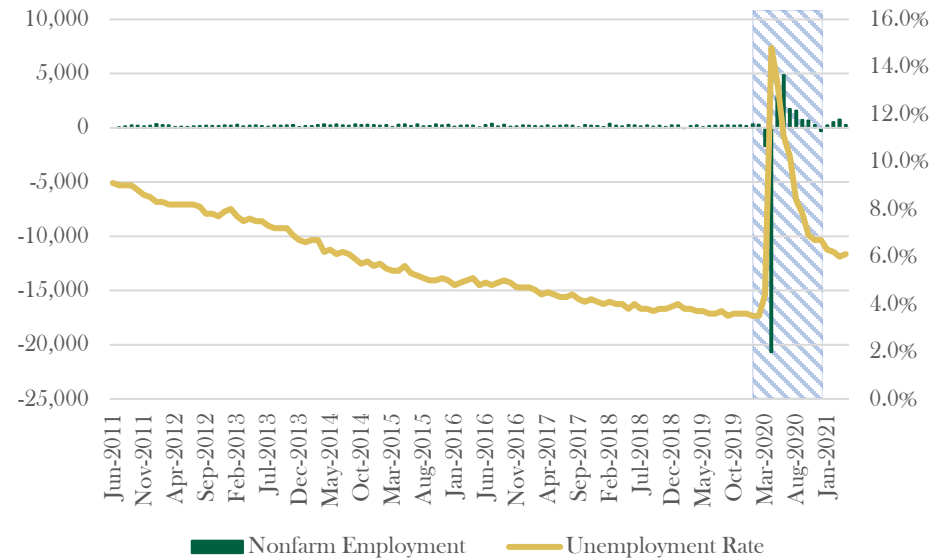


The temporary employment penetration rate came in at 1.84% in April 2021 compared to 1.92% the previous month. Temporary staffing volume growth increased 36.0% Y/Y versus easy Covid comparisons in 2020, while sequential volume decreased 4.0% in April. Many areas of temp employment continued to improve in 2021 and could exhibit further recovery, especially if employers become hesitant about re-hiring full-time workers as the economy recovers.

### Key Takeaway:

While it appears the US temporary staffing industry has slowed, we believe that it was impacted by temp-to-permanent conversions and extended unemployment benefits that often pay temporary workers more than what they would otherwise earn, especially in the lower wage rate areas of the market. Once these benefits expire in September, and in some States, even earlier, the staffing market will be a beneficiary of additional workers returning to employment.

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



Note: Blue shading indicates recession periods

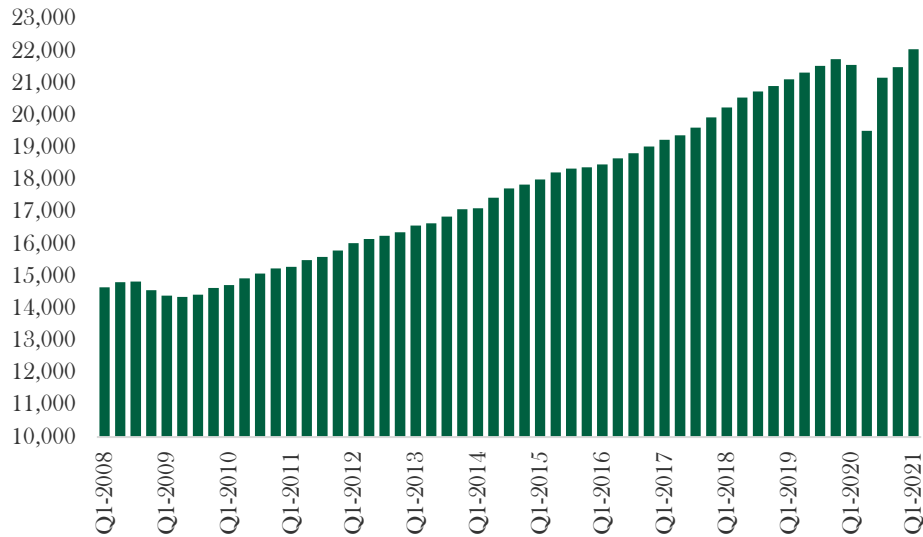
The May 2021 report of an increase of 266,000 jobs was well below the forecast of a 975,000 increase in jobs. The unemployment rate of 6.1% was higher than the 6.0% figure in April 2021 while average hourly earnings for temporary employees increased 6.2% Y/Y. The 6.2% figure was up from 4.9% in the prior month and continues to be distorted by lower versus higher skilled wage mix shift.

### Key Takeaway:

Nonfarm employment and unemployment statistics always are restated twice and can be even more unpredictable during volatile economic times. Overall, however, these statistics have outperformed expectations since April 2020 when economists were "hoping" the unemployment rate would be at 10% by year end 2020. We believe that the unemployment and permanent employment statistics, like the temporary employment statistics, have been skewed by extended unemployment benefits. Once these benefits expire, we project better employment gains and lower unemployment.

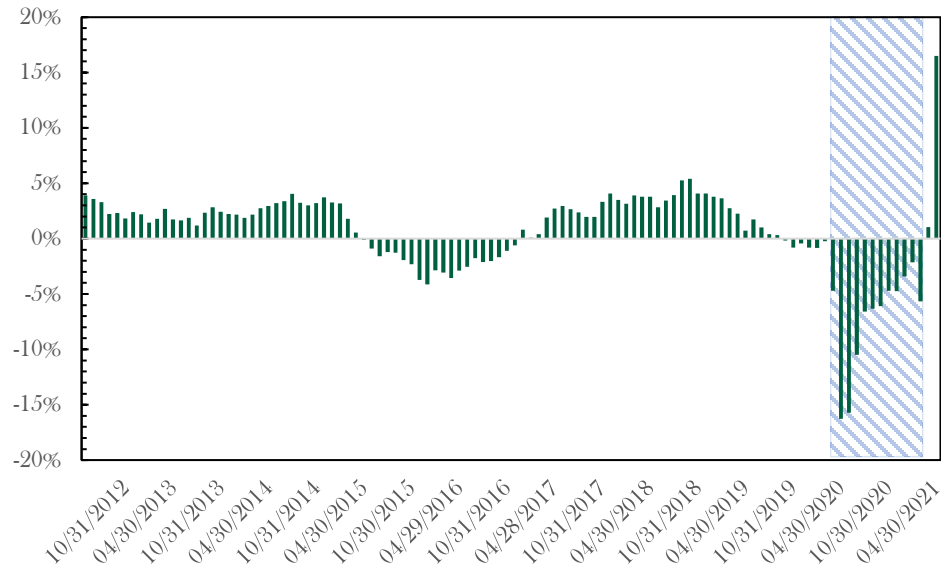


## US Real GDP



According to The Conference Board (TCB), US Real GDP, a good proxy for the overall staffing market, grew 6.4% in 1Q21 versus a decline of 5.0% in 1Q20. Base-case scenario, TCB also forecasted that GDP would increase 6.4% in 2021 and Real Consumer Spending will increase by 7.6%. Real Consumer Spending will considerably impact GDP and staffing revenues and we believe the industry could exhibit substantial growth under the 6.4% GDP scenario. As with past cycles, the staffing industry has displayed significant momentum exiting a short-lived recession in 3Q20. We note that risks to GDP growth currently include higher taxes, inflation and slower job growth.

## US Industrial Production Growth (Y/Y)



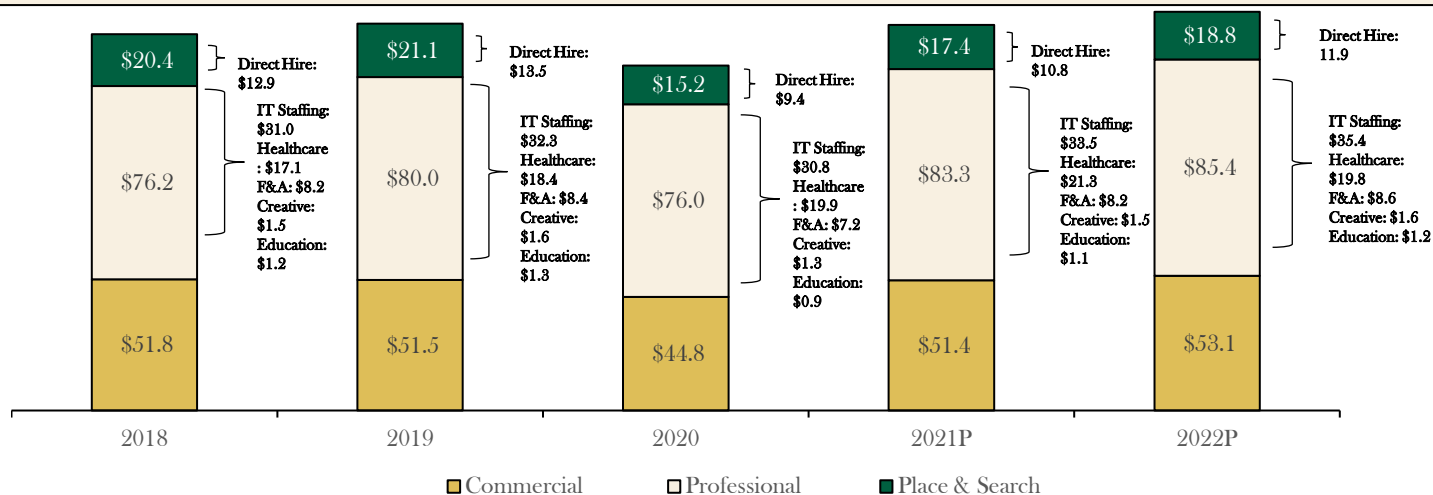
Note: Blue shading indicates recession periods

US Industrial Production, a good proxy for the \$35 billion industrial staffing segment, increased 16.5% in April 2021 versus a low of minus 16.3% in April 2020 and has consistently improved since June of 2020. The manufacturing sector, which accounts for 78% of industrial production, has rebounded as the sector came back from COVID-related shutdowns. 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.

## Segment Growth & Other Industry Data

- The latest US Staffing Industry Forecast from Staffing Industry Analysts (SIA) (April 2021) predicted that overall staffing revenues will increase 12% in 2021, inline with the forecast of a 12% increase back in September 2020 with updated expectations by each vertical. Since the industry outperformed SIA's forecast for all of 2020, this inline forecast for 2021 is more bullish than the September 2020 projection because it has a higher basis of comparison. Investors, which are 4-6 months forward-looking, have recently rewarded staffing stocks due to mostly better than expected results and forward projections and the stocks are trading at healthy multiples. The stocks outperformance could reverse in the second half of 2021 as we approach the anniversary of the end of the last recession.
- The same report by SIA forecasted that in 2021 by major verticals, Place & Search will increase 15%, Office/Clerical will increase 12%, Industrial will increase 16% and Professional/Specialty will increase 10%. Our outlook is that all these verticals could come in ahead of expectations 2021, even under The Conference board "Base Case", and certainly under its "Upside Case", GDP scenarios.
- Within the Professional/Specialty segment, SIA forecasted that the \$30B+ IT staffing vertical will increase 9%, the \$7B+ Finance/Accounting (F&A) vertical will increase 14% and that the \$20+B Healthcare vertical will increase by 7%.
- 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. These segments were best prepared for remote work and have adapted to that development. Nurse Travel significantly rebounded after being under pressure during the worst of Covid in 2020 and should continue to experience increased demand.

## Staffing Industry Forecast

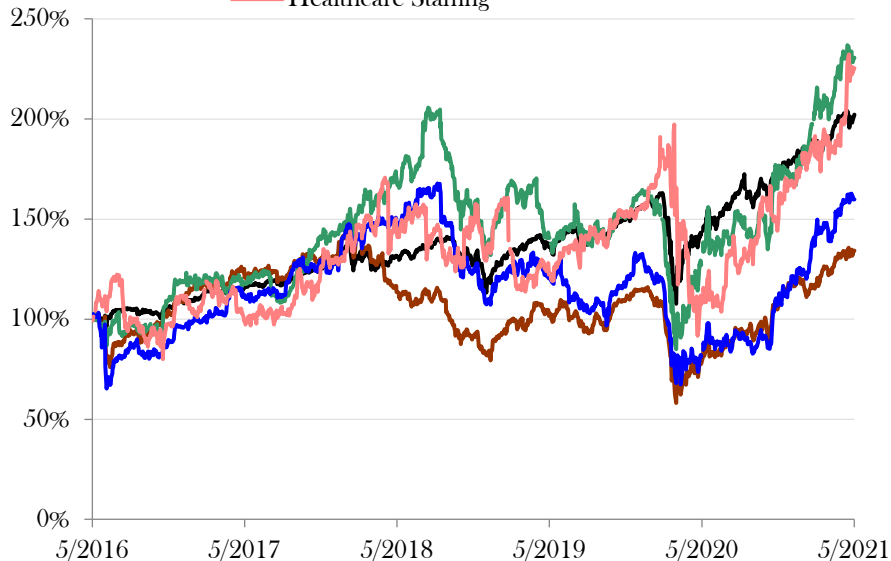


Source: Staffing Industry Analysts "US Staffing Industry Forecast: April 2021 Update"



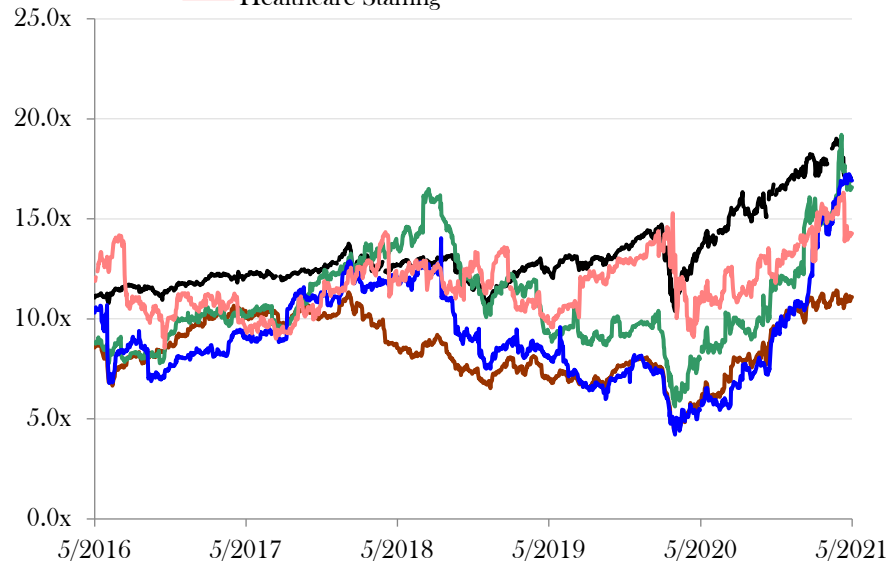
## 5 Year Relative Stock Price Performance

— 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	3,790.4	74.8%	10.6%	44.9%	25.2%	0.5x	10.0x
Professional Staffing	8	182.3	83.8%	27.2%	49.3%	24.0%	0.9x	12.0x
Executive & Retained Search	4	2,951.4	89.3%	10.6%	86.9%	54.5%	1.3x	17.4x
Healthcare Staffing	2	2,930.0	119.9%	40.5%	85.4%	32.9%	1.3x	13.3x
<b>S&amp;P 500*</b>			<b>40.9%</b>	<b>52.1%</b>	<b>102.5%</b>			

Source(s): Capital IQ as of 5/24/2021

\*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	3/31/2021	\$11,702.3	\$22,761.7	\$4,451.9	19.6%	\$1,222.7	5.4%	0.5 x	9.6 x
Barrett Business Services, Inc.	NasdaqGS:BBSI	3/31/2021	\$457.8	\$880.2	\$609.8	69.3%	\$49.6	5.6%	0.5 x	9.2 x
Kelly Services, Inc.	NasdaqGS:KELY.A	4/4/2021	\$840.9	\$4,460.8	\$817.6	18.3%	\$104.5	2.3%	0.2 x	8.0 x
ManpowerGroup Inc.	NYSE:MAN	3/31/2021	\$6,653.0	\$18,306.3	\$2,868.8	15.7%	\$636.4	3.5%	0.4 x	10.5 x
Randstad N.V.	ENXTAM:RAND	3/31/2021	\$14,169.1	\$24,450.7	\$4,645.5	19.0%	\$1,027.0	4.2%	0.6 x	13.8 x
TrueBlue, Inc.	NYSE:TBI	3/28/2021	\$927.8	\$1,810.8	\$425.1	23.5%	\$65.1	3.6%	0.5 x	14.2 x
<b>Average</b>			<b>\$5,791.8</b>	<b>\$12,111.8</b>	<b>\$2,808.1</b>	<b>27.6%</b>	<b>\$517.6</b>	<b>4.1%</b>	<b>0.4 x</b>	<b>10.9 x</b>
<b>Median</b>			<b>\$3,790.4</b>	<b>\$11,383.6</b>	<b>\$1,843.2</b>	<b>19.3%</b>	<b>\$370.5</b>	<b>3.9%</b>	<b>0.5 x</b>	<b>10.0 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	3/31/2021	\$6,203.2	\$3,985.8	\$1,089.4	27.3%	\$449.5	11.3%	1.6 x	13.8 x
BGSF, Inc.	NYSE:BGSF	3/28/2021	\$171.2	\$271.5	\$74.8	27.5%	\$16.5	6.1%	0.6 x	10.4 x
GEE Group, Inc.	NYSEAM:JOB	3/31/2021	\$124.6	\$127.0	\$43.7	34.4%	\$11.3	8.9%	1.0 x	11.1 x
Kforce Inc.	NasdaqGS:KFRC	3/31/2021	\$1,276.2	\$1,425.7	\$400.4	28.1%	\$98.8	6.9%	0.9 x	12.9 x
Mastech Digital, Inc.	NYSEAM:MHH	3/31/2021	\$193.5	\$193.5	\$51.6	26.7%	\$18.8	9.7%	1.0 x	10.3 x
RCM Technologies, Inc.	NasdaqGM:RCMT	4/3/2021	\$67.4	\$149.9	\$38.9	25.9%	\$5.0	3.4%	0.4 x	13.4 x
Robert Half International Inc.	NYSE:RHI	3/31/2021	\$9,553.3	\$5,000.7	\$1,959.9	39.2%	\$457.1	9.1%	1.9 x	20.9 x
Volt Information Sciences, Inc.	NYSEAM:VOLT	1/31/2021	\$144.7	\$822.2	\$129.1	15.7%	\$13.9	1.7%	0.2 x	10.4 x
<b>Average</b>			<b>\$2,216.7</b>	<b>\$1,497.0</b>	<b>\$473.5</b>	<b>28.1%</b>	<b>\$133.9</b>	<b>7.1%</b>	<b>0.9 x</b>	<b>12.9 x</b>
<b>Median</b>			<b>\$182.3</b>	<b>\$546.9</b>	<b>\$101.9</b>	<b>27.4%</b>	<b>\$17.6</b>	<b>7.9%</b>	<b>0.9 x</b>	<b>12.0 x</b>

Source(s): Capital IQ as of 5/24/2021



## Executive & Retained Search

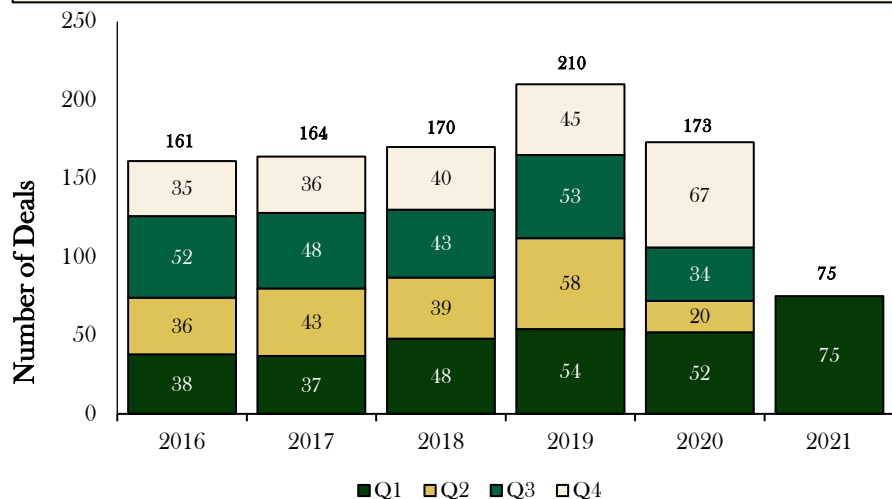
Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value / Revenues	Enterprise Value / EBITDA
Hays plc	LSE:HAS	12/31/2020	\$3,695.2	\$7,618.4	\$294.9	3.9%	\$168.5	2.2%	0.5 x	21.9 x
Heidrick & Struggles International, Inc.	NasdaqGS:HSII	3/31/2021	\$740.7	\$643.8	\$173.1	26.9%	\$89.7	13.9%	1.2 x	8.3 x
Korn Ferry	NYSE:KFY	1/31/2021	\$3,417.6	\$1,695.4	\$416.1	24.5%	\$264.9	15.6%	2.0 x	12.9 x
PageGroup plc	LSE:PAGE	12/31/2020	\$2,485.2	\$1,781.4	\$833.2	46.8%	\$87.8	4.9%	1.4 x	28.3 x
<b>Average</b>			<b>\$2,584.7</b>	<b>\$2,934.7</b>	<b>\$429.3</b>	<b>25.5%</b>	<b>\$152.7</b>	<b>9.2%</b>	<b>1.3 x</b>	<b>17.9 x</b>
<b>Median</b>			<b>\$2,951.4</b>	<b>\$1,788.4</b>	<b>\$355.5</b>	<b>25.7%</b>	<b>\$129.1</b>	<b>9.4%</b>	<b>1.3 x</b>	<b>17.4 x</b>

## Healthcare Staffing

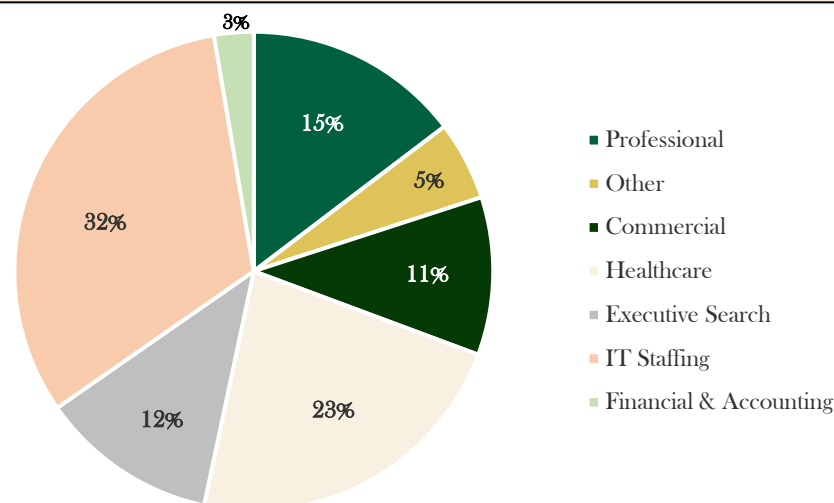
Company Name	Ticker	Date	Enterprise Value	Revenues	Gross Profit	Gross Profit Margin	EBITDA	EBITDA Margin	Enterprise Value / Revenues	Enterprise Value / EBITDA
AMN Healthcare Services, Inc.	NYSE:AMN	3/31/2021	\$5,166.8	\$2,677.2	\$878.6	32.8%	\$352.8	13.2%	1.9 x	14.6 x
Cross Country Healthcare, Inc.	NasdaqGS:CCRN	3/31/2021	\$693.1	\$955.6	\$224.6	23.5%	\$57.6	6.0%	0.7 x	12.0 x
<b>Average</b>			<b>\$2,930.0</b>	<b>\$1,816.4</b>	<b>\$551.6</b>	<b>28.2%</b>	<b>\$205.2</b>	<b>9.6%</b>	<b>1.3 x</b>	<b>13.3 x</b>
<b>Median</b>			<b>\$2,930.0</b>	<b>\$1,816.4</b>	<b>\$551.6</b>	<b>28.2%</b>	<b>\$205.2</b>	<b>9.6%</b>	<b>1.3 x</b>	<b>13.3 x</b>

Source(s): Capital IQ as of 5/24/2021

## No. of Deals Per Quarter



## Q1 Deals by Industry



## Notable Transactions

Transaction Announce Date	Target / Issuer	Target Description	Buyers / Investors	Commentary
3/29/2021	The Execu-Search Group, Inc.	The Execu-Search Group, Inc., a recruitment, temporary staffing, and workforce management solutions firm, provides customized staffing and executive recruiting solutions in the United States.	Intermediate Capital Group plc; Mill Rock Capital Management LP	Mill Rock Capital, a NY-based private equity firm, and Intermediate Capital Group, a publicly-listed global alternative asset manager have invested in The Execu-Search Group, Inc., a full-service recruitment firm. The Execu-Search Group, Inc. was previously owned by New Heritage Capital, a Boston-based private equity firm focused on the middle-market. Intermediate Capital Group was a previous investor prior to the capital injection from Mill Rock, which will help to fund continue growth and expansion of the company. The Execu-Search Group is nationally known as a client-centric firm with a differentiated business model that has been named a "Best Place to Work".
2/8/2021	trustaff, Inc./CardioSolution, LLC/Stella.ai, Inc.	trustaff, Inc., is a leading provider of travel nurse and allied healthcare staffing services. CardioSolution, LLC, is a managed services offering providing cardiologists and support personnel to hospitals. And Stella.ai, Inc., is an AI-driven online marketplace for employers and job seekers.	Trilantic Capital Management LP.; Cornell Capital LLC	Trilantic Capital Partners, a North American private equity firm with aggregate capital commitments of nearly \$10Bn focused on control investments in the business services and consumer sectors, and Cornell Capital, a U.S. based private equity firm with over \$4Bn in AUM have acquired trustaff, Inc., CardioSolution, LLC, and Stella.ai, Inc. The combination of these companies will create a leading healthcare staffing platform with a unique technology-driven approach. This investment shows the accelerated growth in demand for healthcare staffing companies. Leading the combined companies as CEO will be Adam Zoia, who was CEO and co-founder of Stella.
2/5/2021	TherapyTravelers LLC	TherapyTravelers LLC provides staffing and placement services that connects the speech and language pathologists and other special needs therapists with school districts and students.	Epic Staffing Group	Epic Staffing Group, a diversified national provider of staffing services to the healthcare and biopharma industries has acquired Therapy Travelers LLC. Epic Staffing Group is a portfolio company of Webster Equity Partners, a MA-based private equity firm with nearly \$2Bn AUM that invests in high impact growth companies. This marks Epic Staffing's fifth transaction in the staffing sector, showing the appetite for PE-backed staffing companies to continue to grow through acquisition. This acquisition will position Epic Staffing to be a leader in providing the finest clinicians and educators to clients all across the U.S. and increase efficiencies of the overall operations.
2/3/2021	Talenting	Talenting develops a talent management technology platform that enables disparate data from jobs, resumes, interviews, candidates, verified credentials, reviews, projects, and end-to-end recruiting processes.	Job.com	Job.com, the blockchain enabled employment site has acquired Talenting, a blockchain enabled staffing startup that allows data on jobs, resumes, and credentials to be stored in an immutable ledger. Job.com redefined the way companies attract, hire and retain talent by creating a one-stop shop platform built on blockchain technology. The acquisition of Talenting will allow candidates to access, control, distribute, and secure a lifetime of career information with a click, while providing employers with a verifiable and trustworthy curation of services and solutions. This investment shows the growth in both the staffing industry as a whole, as well as any technology-enabled company that uses blockchain technology.

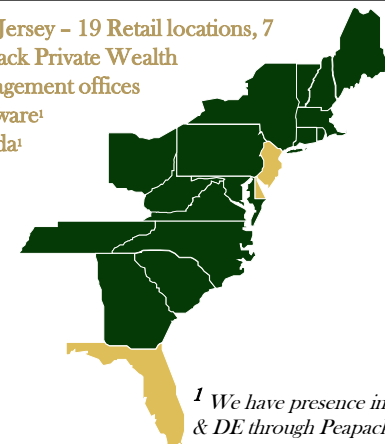


## About the Bank

Peapack-Gladstone Bank\* (NASDAQ: PGC) is a 100-year-old boutique commercial bank with total assets of \$6.0 Bn and AUM of \$9.4 Bn as of 3/31/2021. 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
- 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

## 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

+125



+75

- 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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