HUMAN CAPITAL MANAGEMENT INSIGHTS

COMMENTARY

Strong 2022 M&A Market Outlook Following Record 2021

2021 was a record year for global M&A, surpassing more than $5 trillion in volume. Despite lingering uncertainty with COVID-19 as the Delta and Omnicron strains made their way around the world, strong economic growth elevated M&A activity. In the U.S., the threat of increased taxes, high valuations and low interest rates continued to fuel record levels of activity. Private equity firms continued to raise new funds with approximately $2.9 trillion in available capital to be deployed. Approximately 47% of U.S. M&A activity involved private equity last year.

Looking at 2022, we remain bullish on another year for transaction volume. Company performance forecasts are strong—and with the expectation of valuations remaining in line with the prior year—we expect the markets to remain highly active.

Within the HCM segment, labor shortages continue to plague and constrain growth potential even as demand is at record levels. According to NBER, the 2020 recession that COVID-19 triggered was the shortest on record, and ended in April 2020. However, the unprecedented loss of 22.1 million jobs between January 2020 and April 2020 still plagues the economy today. By July 2021, employment remained 5.4 million jobs below its pre-recession level despite maintaining a 5.4% unemployment rate (widely considered close to full employment). It's interesting to note that this may be the most lucrative times in history to enter the workforce as a college graduate.

The end of various support mechanisms the government and the Federal Reserve implemented in 2020 to buoy the economy may also drive additional M&A activity. In recessions past, M&A volume from struggling businesses or with owners who did not have the intestinal fortitude to weather tough times, was a source of transactions for many. However, various programs provided lifelines to these businesses and subsequently limited transaction opportunities from smaller firms. We already see this end of the market reopening as the safety net disappears.

Similar to the broader market, 2021 was a record year for Citizens HCM, and we are optimistic of a strong 2022. Transaction activity increased 42% year-over-year across our platform, as we not only added several senior bankers to our M&A and Sponsor Coverage teams, but we also announced two acquisitions—JMP Securities and DH Capital located in San Francisco and New York respectively.

If we can be helpful as you consider options, please don't hesitate to contact us. We would be happy to explore alternatives and discuss trends we seeing specifically in the HCM sector.

Sincerely,
Alan Bugler, Dave Phillips, Steve Dyott

Did You Know?

Facts about Citizens M&A Advisory

ADVISORY SERVICES

Sell-side & buy-side advisory, capital raising, restructuring & bankruptcy, financial opinions

TRANSACTIONS

220+ transactions since 2015 totaling **$25B** in value

TEAM

75+ investment banking professionals across the U.S.

CITIZENS 2021 HCM TRANSACTIONS

MATRIX

ACQUIRED BY

MOTION RECRUITMENT

A PORTFOLIO COMPANY OF

LITTLEJOHN & CO.

DECEMBER 2021

WORKFORCEQA

RECAPITALIZED BY

HAMILTON ROBINSON CAPITAL PARTNERS

DECEMBER 2021

P2P

RECAPITALIZED BY

ALVAREZ & MARSAL CAPITAL

DECEMBER 2021

strive consulting

ACQUIRED BY

The Planet Group

A PORTFOLIO COMPANY OF

ODYSSEY INVESTMENT PARTNERS, LLC

DECEMBER 2021

Best Lawyers

A PORTFOLIO COMPANY OF

LEVINE LEICHTMAN CAPITAL PARTNERS

ACQUIRED BY

abry partners

NOVEMBER 2021

Black Diamond networks

RECAPITALIZED BY

TENEX CAPITAL MANAGEMENT

NOVEMBER 2021

Hire Dynamics Great Jobs • Great People

A PORTFOLIO COMPANY OF

MSOUTH EQUITY PARTNERS

ACQUIRED BY

EMPLOYBRIDGE

A PORTFOLIO COMPANY OF

APOLLO

NOVEMBER 2021

ECLIPSE ADVANTAGE

A PORTFOLIO COMPANY OF

LONGSHORE CAPITAL PARTNERS

ACQUIRED BY

2σ Impact

OCTOBER 2021

trustaff

AND

CardioSolution

RECAPITALIZED BY

CORNELL CAPITAL

AND

TRILANTIC CAPITAL PARTNERS NORTH AMERICA

FEBRUARY 2021

HCM INSIGHTS

CONFERENCES, TRADING MULTIPLES, INDICES & RATES

UPCOMING CONFERENCE CIRCUIT

We continue to monitor the environment for in person meetings. Our team has worked hard to stay connected with the HCM community, participating in virtual conference forums and countless Zoom calls with industry participants. While modern technology has helped to mitigate restrictions created by COVID-19 and keep the industry connected, we are excited to get back on the conference circuit in person during 2022. We look forward to reconnecting in person for all those able to make it. In the interim, our team remains open and available to discuss what we are seeing in the HCM industry and potential M&A opportunities.

NAPEO National Association of Professional Employer Organizations

May 17-19 | Arlington, VA

STAFFING WORLD® 2022 OCT. 25–27 | LAS VEGAS

Oct. 25-27 | Las Vegas, NV

SIA HEALTHCARE STAFFING SUMMIT

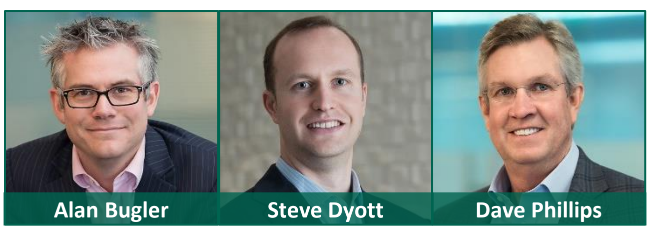
Nov. 2-4 | Houston, TX

ASA ExecuVision

TBD| Miami, FL

SIA EXECUTIVE FORUM NORTH AMERICA

Feb. 28 – Mar 2 ('22) | Austin, TX



HCM TRADING MULTIPLES

	Enterprise Value	
	LTM Revenue	LTM EBITDA
Staffing / Recruiting	0.75x	9.68x
Human Resource Services	3.07x	11.42x
Education & Training	1.56x	8.95x

MAJOR INDICES & RATES

	Close as of 2/10/2022	% Change	
		3 Month	12 Month
Staffing / Recruiting	42,514.85	0.2%	13.1%
Human Resource Services	256,691.98	(5.1%)	27.0%
Education & Training	19,491.21	(4.6%)	(13.4%)
Dow Jones	35,241.59	(2.3%)	12.1%
NYSE	16,855.96	(2.0%)	10.4%
NASDAQ	14,185.64	(9.2%)	1.5%
AMEX	3,713.29	6.6%	40.8%
S&P 500	4,504.08	(1.3%)	17.1%
Russell 2000	2,051.16	(14.2%)	(10.1%)
USD/Euro	0.87	0.4%	5.6%
USD/Yen	115.85	1.7%	10.7%
USD/Pound	0.73	(1.1%)	1.5%
U.S. Prime Rate	3.25%	0.00 Bps	0.0 Bps
U.S. Treasury - 10 Year	1.94%	38.00 Bps	79.0 Bps
LIBOR - 3 month	0.38%	22.31 Bps	17.7 Bps
Fed Funds Overnight Rate	0.08%	0.00 Bps	0.0 Bps

SPOTLIGHT ON RECENT CITIZENS HCM SERVICES TRANSACTION

Black Diamond networks

RECAPITALIZED BY

TENEX | CAPITAL MANAGEMENT

NOVEMBER 2021

Citizens™

Citizens M&A Advisory served as the exclusive financial advisor to Black Diamond, Inc. on their recapitalization by Tenex Capital Management. Black Diamond is a leading provider of professional contract staffing solutions exclusively focused on scarce, high-end skill sets in the upper end of the life sciences, engineering, and technology verticals.

Alan Bugler, managing director at Citizens, said: "The Black Diamond team has built an extraordinary and differentiated business that drives exceptional results for its customers, consultants and employees. In partnership with Tenex Capital, Black Diamond is well-positioned to continue growing and finding unique and innovative ways to serve its stakeholders. We are thrilled with the outcome for the team and are excited to follow their continued success."

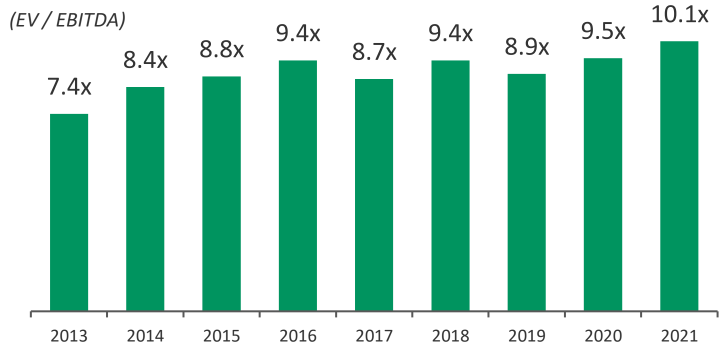
Source: S&P Capital IQ as of 2/10/2022

HCM INSIGHTS

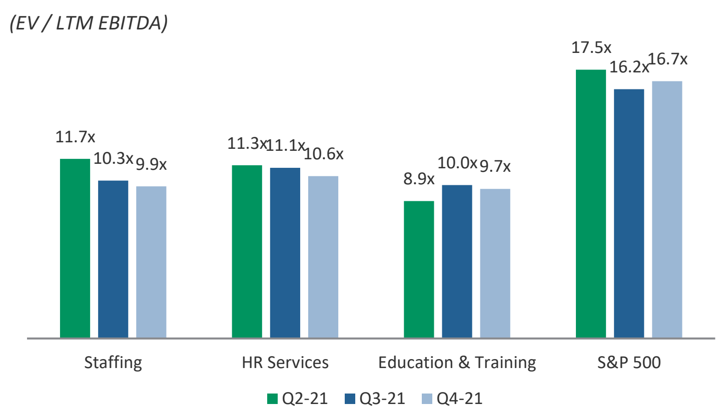
M&A ACTIVITY AND TRENDS

- With the impacts of COVID-19 nearing the rear-view mirror, 2021 M&A market activity thrived across all HCM asset classes, furthering the rebound trend experienced in Q4 2020
- Large transactions of industry "A" players occurred at premium values in 2021, providing a foundation for a strong overall market outlook
- Favorable credit markets provide potential investors with sufficient leverage at attractive pricing to aggressively pursue platform investments at healthy valuations
- Specific sectors such as healthcare and life sciences have received outsized interest as many firms considerably outperformed the overall market
- Amid a frothy M&A market, prospective investors are increasingly anxious to put capital to work–financial sponsors are currently sitting with historic sums of dry powder nearing $1.1 trillion
- Large strategic buyer activity has increased with international firms refocusing on the U.S. market
- We expect robust M&A activity to continue throughout 2022 but probably Q2 and 2nd half focused given the number of transactions that closed in Q4 2021

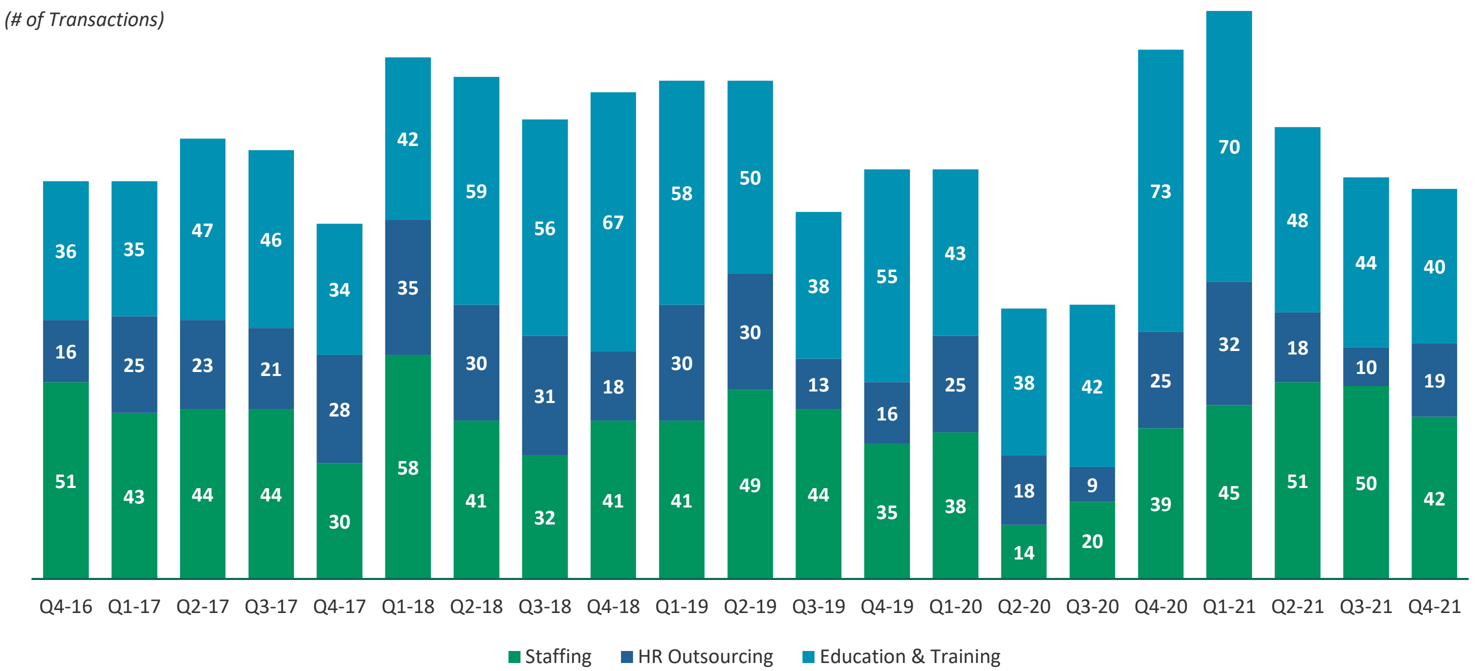
HCM M&A VALUATIONS



HCM PUBLIC MARKET VALUATIONS



QUARTERLY TRENDS IN MIDDLE MARKET HCM M&A ACTIVITY



Sources: Pitchbook, Mergermarket, S&P Capital IQ as of 2/10/2022, and Citizens proprietary M&A database

HCM INSIGHTS

NOTABLE STAFFING TRANSACTIONS

AHSG
A PORTFOLIO COMPANY OF
BelHealth Investment Partners
ACQUIRED BY
LITTLEJOHN & CO.
Q1 2022

Provider of talent and technology solutions to the healthcare industry

Addison Group
A PORTFOLIO COMPANY OF
Odyssey Investment Partners
RECAPITALIZED BY
TRILANTIC CAPITAL PARTNERS NORTH AMERICA
Q1 2022

Leading professional services firm specializing in talent solutions and consulting

Favorite Healthcare Staffing
ACQUIRED BY
Acacium Group
A PORTFOLIO COMPANY OF
ONEX
Q1 2022

Provider of healthcare staffing and recruiting services intended to provide permanent placement opportunities

ettain group
ACQUIRED BY
ManpowerGroup
Q3 2021

Provider of IT staffing services and solutions across 28 offices nationwide

Cella
ACQUIRED BY
randstad
Q3 2021

Provider of consulting, staffing and managed solutions intended to help people build meaningful careers and partner with companies

true
RECAPITALIZED BY
LLR
Q2 2021

Global suite of products and services driving the intelligence behind talent management

Source: Citizens proprietary M&A database, Mergermarket; descriptions relate to target company

HCM INSIGHTS

NOTABLE HR SERVICES TRANSACTIONS

Cisive
A PORTFOLIO COMPANY OF
CIP CAPITAL
ACQUIRED BY
GTCR
Q4 2021

Provider of background screening and human capital management solutions

8020 CONSULTING
RECAPITALIZED BY
SHOREVIEW
Q4 2021

Financial consulting firm providing FP&A, financial reporting, transaction due diligence, and interim financial management

Danforth Advisors
A PORTFOLIO COMPANY OF
STONE GOFF
ACQUIRED BY
AVESI PARTNERS
Q4 2021

Provider of outsourced finance, accounting, and strategic services to life science and healthcare companies

WORKFORCE INSIGHT
ACQUIRED BY
accenture
Q3 2021

Provider of workforce management and analytics consulting services

CFGI
A PORTFOLIO COMPANY OF
THE CARLYLE GROUP
RECAPITALIZED BY
CVC CAPITAL PARTNERS
Q3 2021

Leading non-audit finance & accounting advisory firm

WORKFORCE LOGIQ
A PORTFOLIO COMPANY OF
THE CARLYLE GROUP
ACQUIRED BY
PROUnlimited
A PORTFOLIO COMPANY OF
EQT
Q3 2021

Provider of workforce management services including VMS, MSP, RPO, and direct sourcing for large corporations

Source: Citizens proprietary M&A database, Mergermarket; descriptions relate to target company

NOTABLE EDUCATION & TRAINING TRANSACTIONS

ADTALEM Global Education
FINANCIAL SERVICES DIVISION

ACQUIRED BY

Colibri

A PORTFOLIO COMPANY OF

GRIDIRON CAPITAL

AND

WENDEL

Q1 2022

Workforce solutions provider for organizations in the healthcare and financial services industries

EVERFI

ACQUIRED BY

blackbaud®

Q1 2022

Provider of a digital learning and education platform that offers a range of digital courses

codecademy

ACQUIRED BY

skillsoft®

Q4 2021

Developer of an online educational platform intended to offer free coding classes and tutorials

TPC

A PORTFOLIO COMPANY OF

Frontenac

ACQUIRED BY

AMERICAN SAFETY COUNCIL

A PORTFOLIO COMPANY OF

Ridgemont EQUITY PARTNERS

Q4 2021

Provider of maintenance, safety and job support training content for clients who offer in-house training programs through third-party administrators

cornerstone

ACQUIRED BY

CLEARLAKE

Q4 2021

Leading provider of a comprehensive learning and talent management solution, delivered as SaaS

corporate visions
conversations that win®

A PORTFOLIO COMPANY OF

Sentinel CAPITAL PARTNERS

RECAPITALIZED BY

Riverside.

Q3 2021

Provider of marketing and sales messaging, tools and training services intended to help global B2B companies create more sales opportunities

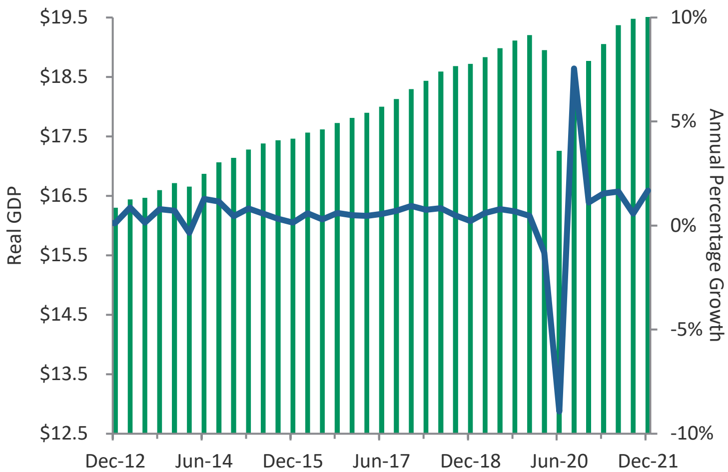
Source: Citizens proprietary M&A database, Mergermarket; descriptions relate to target company

HCM INSIGHTS

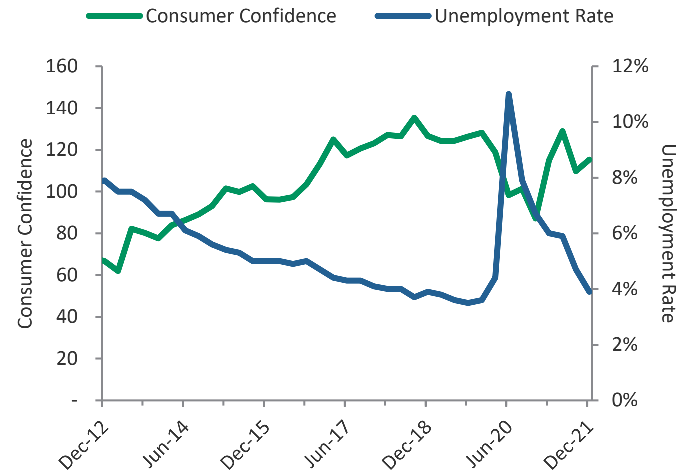
KEY ECONOMIC INDICATORS

U.S. GDP GROWTH

($ in trillions)

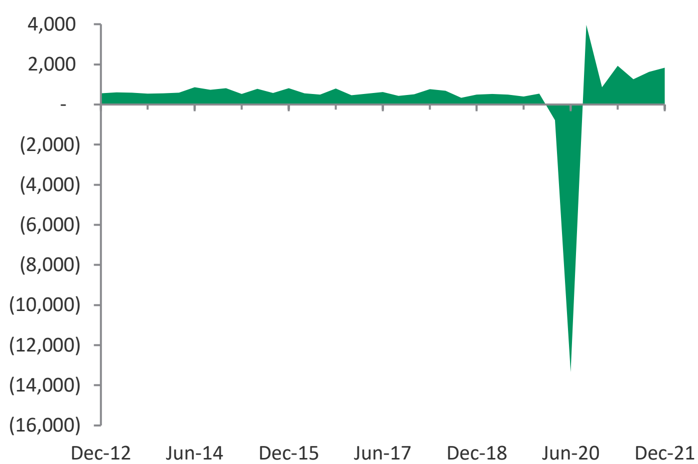


CONSUMER CONFIDENCE & UNEMPLOYMENT



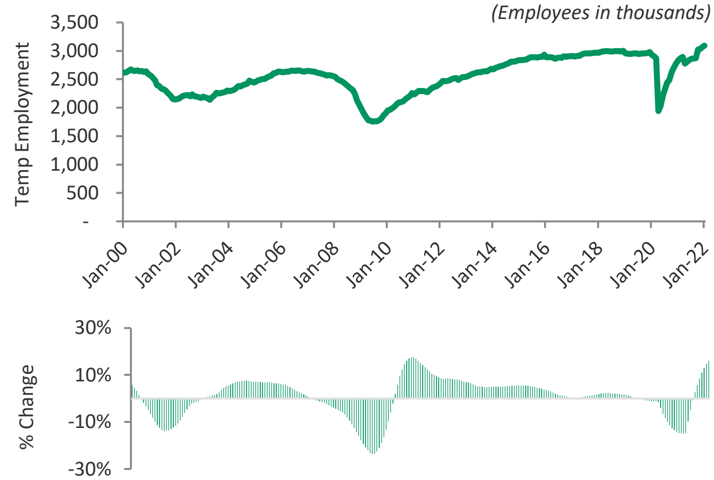
NON-FARM PAYROLL (1-QTR NET CHANGE)

(Payroll in thousands)



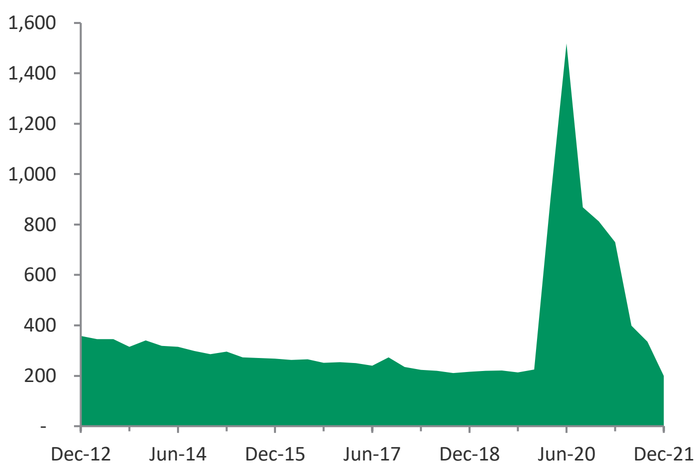
TEMPORARY PENETRATION

(Employees in thousands)

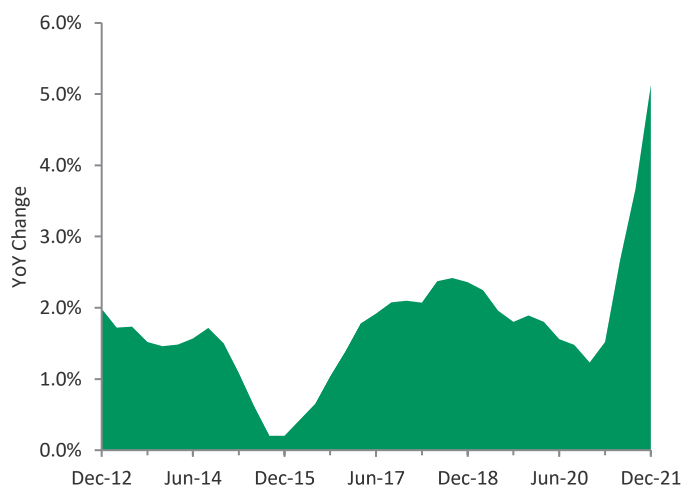


U.S. INITIAL JOBLESS CLAIMS (4-WK MOVING AVG.)

(Claims in thousands)



CONSUMER PRICE INDEX



Sources: S&P Capital IQ as of 2/10/2022; U.S. Bureau of Labor Statistics

PUBLIC TRADING STATISTICS

STAFFING/RECRUITING

(USD millions; per share data USD)

	Market Data				Operating Statistics			EV as a Multiple of				Revenue	
					LTM			LTM		CY2021			
Company Name	Stock Price 2/10/2022	% of 52 Week High	Market Cap.	Enterprise Value	Revenue	EBITDA	% Margin	Revenue	EBITDA	Revenue	EBITDA	'20 - '21 Growth	3 Year CAGR
Randstad N.V.	$ 64.22	96.1%	$ 11,813.5	$ 12,056.0	$ 24,635.0	$ 1,412.0	5.7%	0.5x	10.1x	0.5x	9.2x	2.3%	1.1%
Adecco Group AG	47.54	70.9%	8,259.8	8,932.5	20,860.0	1,116.0	5.3%	0.4x	6.1x	0.4x	8.3x	0.9%	(4.3%)
ManpowerGroup Inc.	110.20	88.1%	5,977.2	6,533.5	20,724.4	658.8	3.2%	0.3x	7.9x	0.3x	8.1x	4.5%	(2.0%)
ASGN Incorporated	111.94	84.9%	5,832.1	6,336.4	4,009.5	440.9	11.0%	1.6x	14.4x	1.4x	11.8x	29.5%	5.7%
AMN Healthcare Services, Inc.	103.75	80.4%	4,904.8	5,639.2	3,252.5	445.6	13.7%	1.7x	12.0x	1.4x	8.6x	7.4%	15.4%
Kforce Inc.	72.42	88.9%	1,469.7	1,479.1	1,579.9	109.5	6.9%	0.9x	12.4x	0.9x	10.5x	4.0%	6.6%
TrueBlue, Inc.	26.76	81.3%	949.5	899.6	2,173.6	93.3	4.3%	0.4x	9.6x	0.4x	8.0x	(0.4%)	(4.5%)
Cross Country Healthcare, Inc.	22.14	72.8%	841.4	959.3	1,251.6	84.8	6.8%	0.8x	10.2x	0.6x	5.9x	(5.6%)	14.4%
Kelly Services, Inc.	17.21	63.8%	679.3	718.3	4,900.8	77.4	1.6%	0.1x	6.0x	0.2x	7.7x	2.6%	(3.9%)
Resources Connection, Inc.	16.91	83.9%	550.0	550.0	712.3	68.4	9.6%	0.8x	6.9x	0.7x	5.9x	22.6%	(0.5%)
BGSF, Inc.	15.04	88.9%	156.5	202.8	294.2	16.6	5.6%	0.7x	10.8x	0.6x	9.3x	5.2%	0.4%
Mean		**81.8%**	**$ 3,766.7**	**$ 4,027.9**	**$ 7,672.2**	**$ 411.2**	**6.7%**	**0.8x**	**9.7x**	**0.7x**	**8.7x**	**6.6%**	**2.6%**
Median		**81.3%**	**$ 4,904.8**	**$ 5,639.2**	**$ 4,009.5**	**$ 440.9**	**5.7%**	**0.5x**	**10.1x**	**0.5x**	**8.3x**	**2.6%**	**1.1%**

HUMAN RESOURCE SERVICES

(USD millions; per share data USD)

	Market Data				Operating Statistics			EV as a Multiple of				Revenue	
					LTM			LTM		CY2021			
Company Name	Stock Price 2/10/2022	% of 52 Week High	Market Cap.	Enterprise Value	Revenue	EBITDA	% Margin	Revenue	EBITDA	Revenue	EBITDA	'20 - '21 Growth	3 Year CAGR
Automatic Data Processing, Inc.	$ 205.54	82.6%	$ 86,336.1	$ 88,021.7	$ 15,696.6	$ 4,094.0	26.1%	5.6x *	20.7x *	5.3x *	20.4x *	8.0%	4.3%
Marsh & McLennan Companies, Inc.	153.51	87.7%	77,506.5	88,916.5	19,820.0	5,336.0	26.9%	4.5x	15.2x	4.2x	16.0x	6.6%	9.9%
Paychex, Inc.	120.37	86.6%	43,429.5	43,310.4	4,332.3	1,869.3	43.1%	10.0x *	22.7x *	9.5x *	21.5x *	9.8%	7.3%
Willis Towers Watson plc	226.58	83.3%	27,655.4	28,488.4	8,998.0	2,072.0	23.0%	3.2x	12.5x	3.0x	11.1x	3.8%	1.9%
TriNet Group, Inc.	86.62	79.2%	5,695.2	5,565.2	4,371.0	444.0	10.2%	1.3x	12.1x	4.6x	10.7x	7.0%	8.4%
Insperity, Inc.	108.40	83.8%	4,173.6	3,999.6	4,973.1	201.0	4.0%	0.8x	17.6x	0.6x	12.1x	16.0%	9.1%
Capita plc	0.31	56.1%	523.2	1,442.0	3,261.5	294.7	9.0%	0.4x *	3.8x *	0.5x *	4.7x *	(7.5%)	(7.5%)
Barrett Business Services, Inc.	61.00	70.3%	457.8	369.0	931.8	43.3	4.6%	0.4x *	6.9x *	0.4x *	8.1x *	2.2%	(0.6%)
Mean		**78.7%**	**$ 30,722.2**	**$ 32,514.1**	**$ 7,798.0**	**$ 1,794.3**	**18.4%**	**2.4x**	**14.4x**	**3.1x**	**12.5x**	**5.7%**	**4.1%**
Median		**83.0%**	**$ 16,675.3**	**$ 17,026.8**	**$ 4,672.0**	**$ 1,156.7**	**16.6%**	**2.2x**	**13.9x**	**3.6x**	**11.6x**	**6.8%**	**5.8%**

EDUCATION & TRAINING

(USD millions; per share data USD)

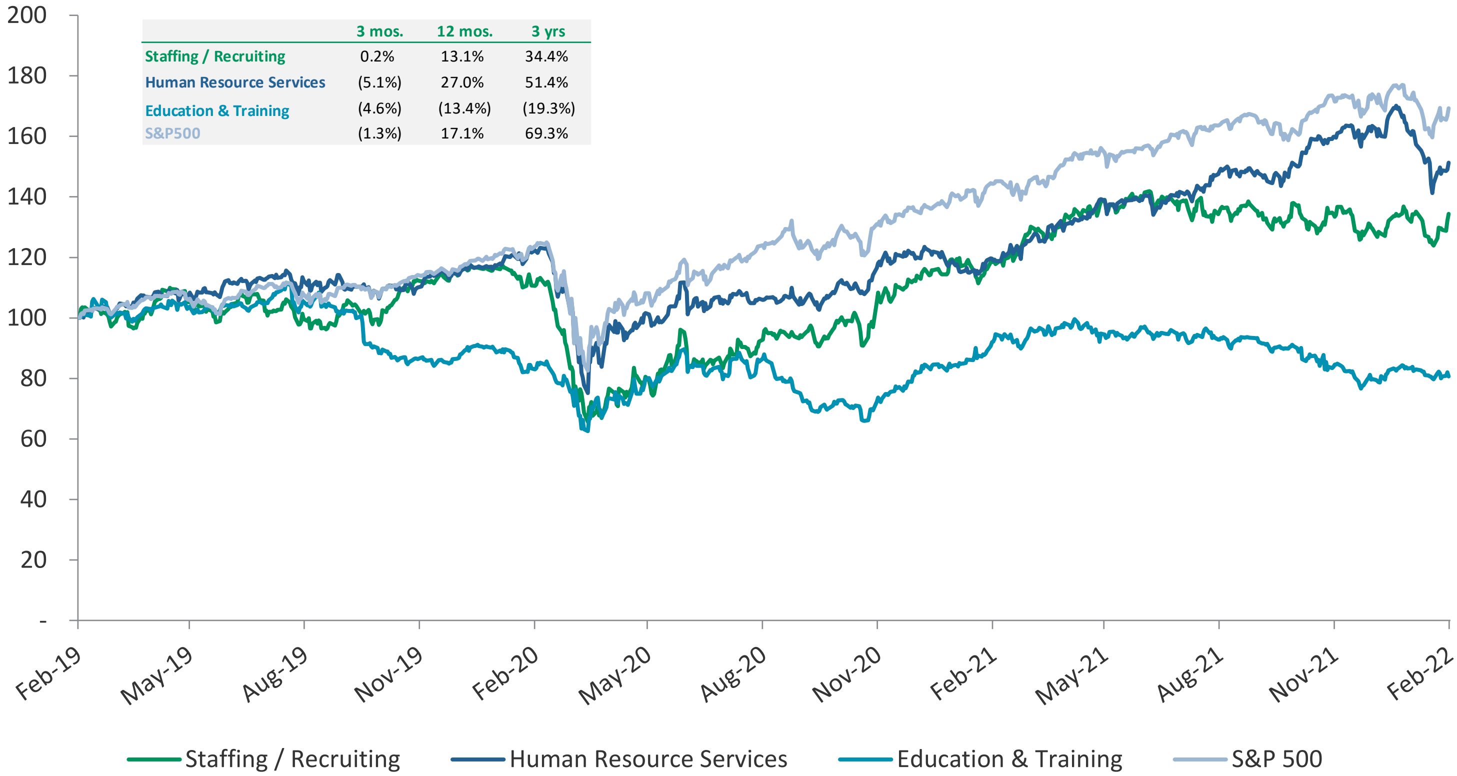
	Market Data				Operating Statistics			EV as a Multiple of				Revenue	
					LTM			LTM		CY2021			
Company Name	Stock Price 2/10/2022	% of 52 Week High	Market Cap.	Enterprise Value	Revenue	EBITDA	% Margin	Revenue	EBITDA	Revenue	EBITDA	'20 - '21 Growth	3 Year CAGR
Pearson plc	$ 6.40	72.4%	$ 4,824.4	$ 5,640.4	$ 3,502.0	$ 467.0	13.3%	1.6x	10.5x	1.6x	9.5x	(8.5%)	(6.8%)
Grand Canyon Education, Inc.	78.48	67.7%	3,109.6	3,192.2	883.5	307.3	34.8%	3.6x	10.1x	3.6x	9.7x	(13.2%)	(2.0%)
John Wiley & Sons, Inc.	51.07	77.3%	2,851.8	3,965.1	2,040.6	350.5	17.2%	1.9x	10.6x	1.9x	9.2x	0.9%	4.4%
Stride, Inc.	34.46	89.7%	1,430.1	1,707.3	1,599.4	165.9	10.4%	1.1x	9.1x	1.0x	6.3x	10.6%	17.8%
Scholastic Corporation	40.61	93.3%	1,391.2	1,184.2	1,462.9	86.9	5.9%	0.8x	10.3x	0.0x	0.0x	2.5%	(4.2%)
Learning Technologies Group plc	1.68	70.3%	1,323.5	1,309.5	150.8	37.3	24.7%	8.7x *	33.0x *	5.3x *	21.2x *	82.8%	33.0%
Strategic Education, Inc.	52.85	54.6%	1,287.2	1,288.6	1,127.1	206.6	18.3%	1.1x	5.6x	1.2x	5.5x	39.4%	30.2%
Adtalem Global Education Inc.	22.77	54.5%	1,134.1	2,724.7	1,319.4	270.5	20.5%	2.1x	8.7x	2.0x	0.0x	(2.2%)	5.6%
Franklin Covey Co.	46.25	88.1%	661.2	640.9	237.1	25.3	10.7%	2.7x *	24.5x *	2.5x *	17.0x *	11.5%	3.2%
American Public Education, Inc.	17.74	45.3%	331.9	466.4	350.7	41.5	11.8%	1.3x	10.4x	1.1x	7.8x	(0.5%)	5.5%
Lincoln Educational Services Corporation	7.24	88.3%	195.5	236.2	329.3	28.0	8.5%	0.7x	5.4x	0.7x	6.6x	0.5%	8.1%
Zovio Inc	1.16	15.8%	38.8	48.5	301.4	(8.5)	(2.8%)	0.2x	NM	0.2x	NM	(6.7%)	(12.7%)
Mean		**68.1%**	**$ 1,548.3**	**$ 1,867.0**	**$ 1,108.7**	**$ 164.9**	**14.4%**	**1.4x**	**9.0x**	**1.3x**	**6.1x**	**9.8%**	**6.8%**
Median		**71.4%**	**$ 1,305.4**	**$ 1,299.1**	**$ 1,005.3**	**$ 126.4**	**12.6%**	**1.2x**	**10.1x**	**1.1x**	**6.6x**	**0.7%**	**4.9%**

Source: S&P Capital IQ as of 2/10/2022
USD millions, per share data USD

HCM INSIGHTS

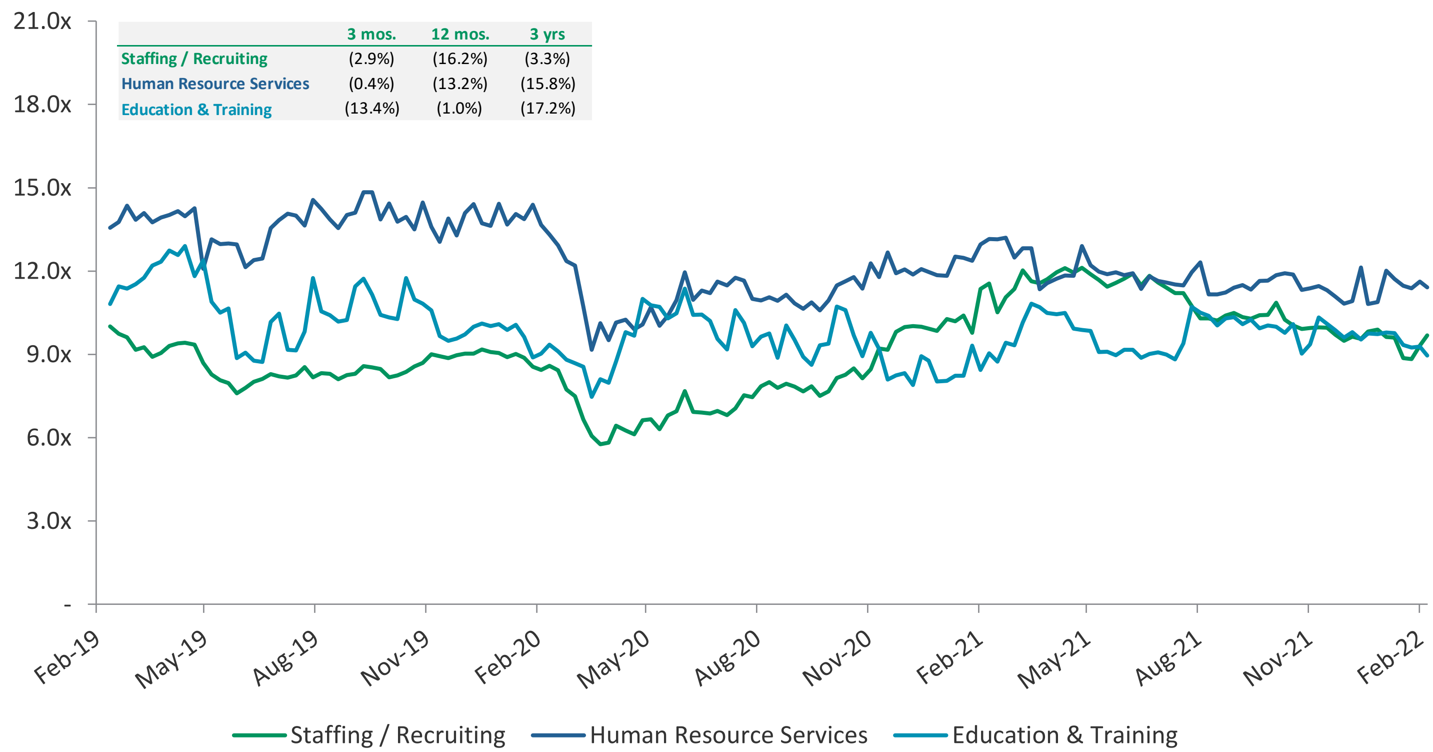
STOCK MARKET FUNDAMENTALS

SUBSECTOR INDEX VS. S&P 500



	3 mos.	12 mos.	3 yrs
Staffing / Recruiting	0.2%	13.1%	34.4%
Human Resource Services	(5.1%)	27.0%	51.4%
Education & Training	(4.6%)	(13.4%)	(19.3%)
S&P500	(1.3%)	17.1%	69.3%

VALUATION TREND DATA (EV / EBITDA)



	3 mos.	12 mos.	3 yrs
Staffing / Recruiting	(2.9%)	(16.2%)	(3.3%)
Human Resource Services	(0.4%)	(13.2%)	(15.8%)
Education & Training	(13.4%)	(1.0%)	(17.2%)

Source: S&P Capital IQ as of 2/10/2022

HCM INSIGHTS

CITIZENS M&A ADVISORY OVERVIEW

HCM COVERAGE SEGMENTATION

BPO/PROFESSIONAL SERVICES	EDUCATION & TRAINING	HR SERVICES	STAFFING/RECRUITING
• Asset Recovery	• K-12 & Post-Secondary	• Employment Screening	• IT/Professional
• Legal Process Outsourcing	• Personal Enrichment	• Health & Benefits Admin.	• Healthcare/Life Sciences
• Revenue Cycle Mgmt.	• Pre-K/Childcare	• HR and F&A Consulting	• Commercial/Industrial
• Teleservice/Customer Care	• Training & Certification	• PEO/MSP/RPO	• Search

SELECT HCM M&A AND FINANCING TRANSACTIONS

MATRIX
ACQUIRED BY
MOTION RECRUITMENT
A PORTFOLIO COMPANY OF
LITTLEJOHN & CO.

WORKFORCEQA
RECAPITALIZED BY
HAMILTON ROBINSON CAPITAL PARTNERS

Medical Solutions
A portfolio company of
Centerbridge CDPQ
$1,700,000,000
Senior Credit Facilities
Joint Lead Arranger and Joint Bookrunner

trustaff HEALTHCARE STAFFING SERVICES
A portfolio company of
CORNELL CAPITAL
AND
TRILANTIC CAPITAL PARTNERS NORTH AMERICA
$170,000,000
Incremental Senior Credit Facilities
Left Lead Arranger, Joint Administrative Agent

EMPLOYBRIDGE
A portfolio company of
APOLLO
$1,225,000,000
Senior Credit Facilities
Joint Lead Arranger and Joint Bookrunner

Best Lawyers
A PORTFOLIO COMPANY OF
LEVINE LEICHTMAN CAPITAL PARTNERS
ACQUIRED BY
abry partners

Black Diamond networks
RECAPITALIZED BY
TENEX CAPITAL MANAGEMENT

PROUnlimited
A portfolio company of
EQT HARVEST PARTNERS
THE CARLYLE GROUP
$1,165,000,000
Senior Credit Facilities
Left Lead Arranger, Joint Bookrunner and Administrative Agent

Hire Dynamics
A PORTFOLIO COMPANY OF
MSOUTH EQUITY PARTNERS
ACQUIRED BY
EMPLOYBRIDGE
A PORTFOLIO COMPANY OF
APOLLO

ECLIPSE ADVANTAGE
A PORTFOLIO COMPANY OF
LONGSHORE CAPITAL PARTNERS
ACQUIRED BY
2σ Impact

Siegfried
$150,000,000
Senior Credit Facilities
Left Lead Arranger and Administrative Agent

trustaff HEALTHCARE STAFFING SERVICES
A portfolio company of
TRILANTIC CAPITAL PARTNERS NORTH AMERICA
CORNELL CAPITAL
$575,000,000
Senior Credit Facilities
Left Lead Arranger, Joint Bookrunner and Administrative Agent

trustaff
AND
CardioSolution
RECAPITALIZED BY
CORNELL CAPITAL
AND
TRILANTIC CAPITAL PARTNERS NORTH AMERICA

KleinHersh Strategic Leadership Placement
RECAPITALIZED BY
NEW STATE CAPITAL PARTNERS

FINDLEY
ACQUIRED BY
USI
A PORTFOLIO COMPANY OF
CDPQ & KKR

HCM INSIGHTS

CITIZENS M&A ADVISORY OVERVIEW

Citizens M&A Advisory supports clients across a focused set of industry sectors. Our bankers thrive on delivering keen market insights that are both strategic and thoughtful, while driving extraordinary outcomes for our clients.

TRANSACTIONS

220+ transactions since 2015 totaling **$25B** in value

SERVICES

Sell-side & buy-side advisory, capital raising, restructuring & bankruptcy, financial opinions

TEAM

75+ investment banking professionals across the U.S.

SPONSOR COVERAGE

Dedicated financial sponsor coverage team

GLOBAL NETWORK

Member firm of Oaklins; global strategic buyer access

TAILORED SOLUTIONS

Engagements tailored to clients' specific objectives and relevant market dynamics

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