



USA Equipment Leasing Market Update

What's Behind the Numbers?

US hiring demand ends year strong but signs of weakening appear



2014 continued the bull market run in commercial finance and leasing for talent but some signs are beginning to point to a slower 2015.

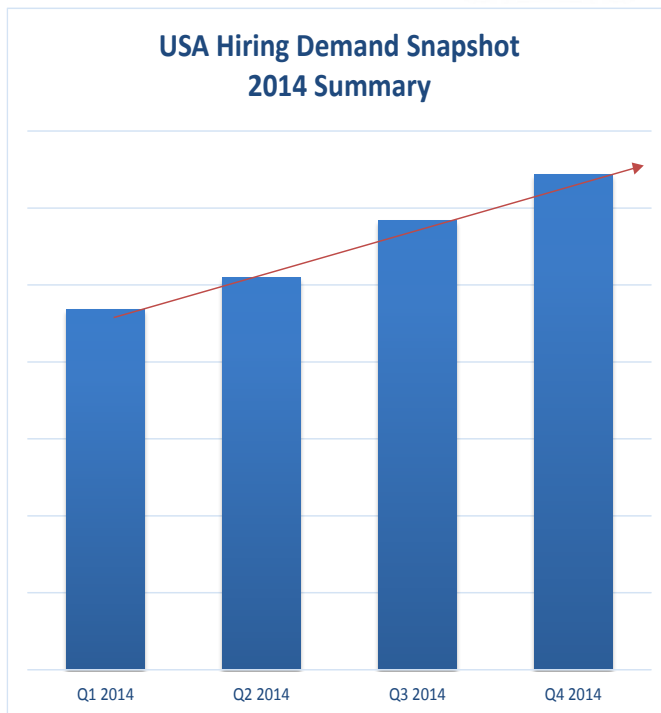
Hiring growth was recorded throughout the year, ending in December at the high water mark for 2014 in our index.

What is causing the increases? We believe it is difficulty in filling currently open roles and the lengthened hiring timelines caused by the candidate driven market environment, where there is clearly more job needs than there is talent to fill certain open roles.

A bigger percentage of the year-end hiring now relates to business development and growth initiatives.

However, three of the larger index companies we track, CIT, DLL and GE all showed slight hiring decreases in the fourth quarter, from mid-year levels, perhaps signaling that 2015 may begin to show slowdowns. These bellwethers could foreshadow what might be in store for 2015. Additionally, we have seen some larger corporate restructures, resulting in lost jobs without plans for replacement in Q4.

A robust environment for M&A and lots of "deal book activity" may also stunt Q1 2015 hiring growth, while the current inventory of transactions gets digested or retracted from the markets and new strategies emerge from this activity. "In process" firms seem to be pausing on hiring.



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About ZRG Partners and the Hiring Index

ZRG Partners, Inc. is a global authority on talent management within the equipment finance and leasing markets. ZRG provides its clients with specialized market expertise in executive recruitment, consulting and advisory work with a focus on data and analytics to drive great business decisions.

The Hiring Index is published quarterly and is based on several key proprietary data sources. This includes hiring data that comes directly from benchmark firms that make up the Index as well as 20 different job boards and several leasing / commercial finance industry specific job sites. The sample group includes banks, captives and independents.



The Global Leader in Recruiting for Equipment Leasing and Asset Finance

Helping Companies Make Great Human Capital Decisions

ZRG Partners, Inc. is a global executive search and human capital management firm that is changing the way companies hire and manage talent. We were founded on the principle that good information and process excellence are the cornerstones of any successful human capital decision. ZRG Partners has served clients for over a decade across the Americas, Asia-Pacific and Europe. Our fact-based approach helps clients make better decisions about their most valuable resource, their people.

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We do this through our service delivery model featuring:

- ◆ **More Choices:** We guarantee a robust slate of candidates for each assignment.
- ◆ **Data and Analytics to Make Hiring Decisions:** Why rely on just gut feel and subjective interview feedback to make hiring decisions? ZRG brings a new level of data and analytics to help you make fact-based hiring decisions.
- ◆ **Efficient and Time Saving Process:** Many search processes are slow and inefficient. ZRG brings a "client-designed" solution that drastically cuts timelines and reduces the time requirements of senior leaders who are hiring.



Data and Analytics to make great hiring decisions:

Z Score incorporates two proprietary hiring filters into the hiring process to better identify true "A" talent. Z Score adds the "PhD" view of the candidates into the equation to ensure they are a strong fit for the specific role and the company culture. In every area of your business, you have data and analytics to help make great hiring decisions. **Utilize ZRG's Z Score hiring scorecards to make informed decisions!**



Global PreVue is our powerful video interviewing and feedback platform offering time management for certain mid-level roles and global positions. Video interviewing provides a cost effective way, at a fraction of the time, to preview candidates worldwide. When it comes time for interviewing, we will consult with you based on the level of the role and location, how we can leverage our technology to drive quicker hiring and better results.



Our Human Capital Solutions

- ◆ Retained Search
- ◆ Recruiting Process Outsource Solutions
- ◆ Talent Management Solutions leveraging our tools and processes
- ◆ Growth oriented Consulting and Advisory work
- ◆ Compensation and External Competitiveness benchmarking
- ◆ Talent Identification and Talent Mapping projects

Our Financial Services clients include global and regional banks, independently owned companies, private equity backed businesses and Captive Finance organizations.



ZRG Commercial Finance Quick Facts:

- ✓ The only executive search firm focused in Commercial Finance and Equipment Leasing worldwide.
- ✓ The leader in doing C-Level Search globally in this niche.
- ✓ We have shifted billions of dollars of volume to our client companies.
- ✓ Retained search work completed in 33 different countries last year alone including North America, South America, Europe, Middle East and Asia-Pacific.
- ✓ Dedicated senior team focused on Commercial Finance with over 40 years of experience in operating and running commercial finance and lending businesses.
- ✓ Extensive database and network of executives around the world.

