

Human Capital Management Market Insights

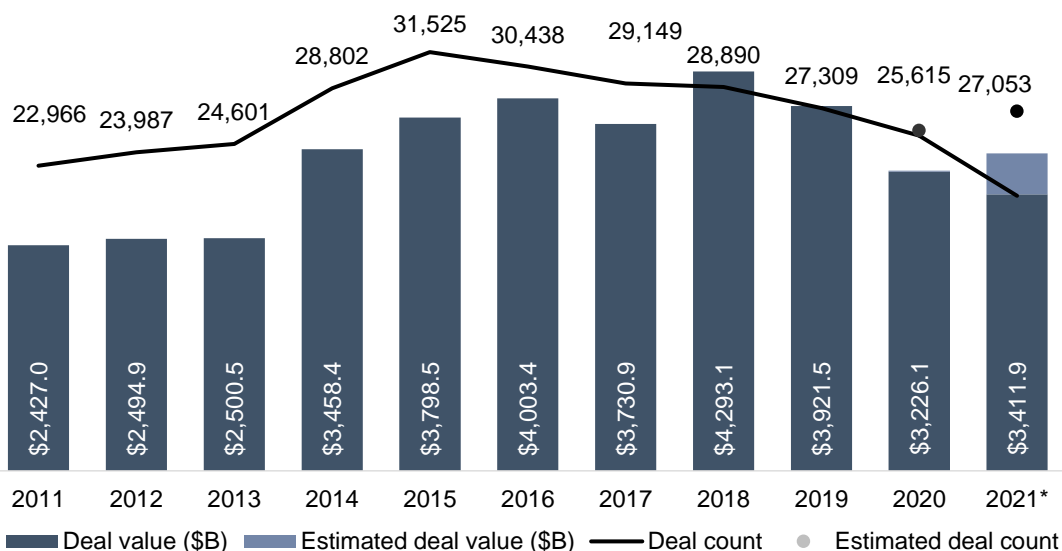
Q3 2021

FOUNDERS ADVISORS

2021 M&A Overview & Outlook

- Global M&A continued at a record-setting pace in Q3, fueled by cheap financing, high stock prices and corporate balance sheets flush with cash.
 - Through the first three quarters of 2021, over 27,000 deals have been completed for a combined \$3.4 trillion.
- Accelerating digitization, evolving consumer preferences, supply chain disruptions, and a trend towards vertical integration are major catalysts driving activity across a myriad of B2B sectors.
- Expectation for frenzied M&A activity to continue through year end and into 2022.
 - Record levels of private equity dry powder paired with a wave of IPOs have created more potential acquirers that will continue to support M&A.
 - Major tailwinds for M&A activity persist, driven by the global economic recovery coming out of the COVID-19 pandemic.
- Despite the positive M&A outlook, cautionary headwinds are creeping in, consisting of possible increased government oversight on M&A transactions, China's lockdowns, labor shortages, supply chain disruptions, and higher energy prices.
- Inflationary pressure and future interest rate hikes also present the potential to neutralize currently strong M&A activity. However, corporate and private equity investors remain full steam ahead for the time being.

Historical Global M&A Volume



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Our Human Capital Management Credentials

Founders' Business Services Team features niche expertise and former operating experience in the Business Services sector, which includes a broad scope of B2B and tech-enabled services across numerous end-markets

Business Services Team Overview



Neal England,
Managing Director

- 25+ years of broad-based operations and strategy development experience scaling HCM service businesses into industry leaders
- Former BOD for DallasHR (one of the largest SHRM affiliates nationally) and Workforce Readiness committee leader
- Led and closed over 40 HCM M&A transactions



Brad Johnson,
Director

- Coordinates and manages the marketing process and investor negotiations and serves as deal point-person
- Brad has risen from analyst to Director and has worked on 60+ technology transactions
- Extensive transaction experience in technology and business services



Katherine Davis,
Senior Associate

- Supports principals in client service and execution of deals across the firm. Her duties include conducting industry and company research, preparing financial analysis and facilitating due diligence
- Prior to joining Founders Advisors, she worked in the Leveraged Finance group at Barclays in New York, NY



William Short,
Senior Associate

- Primary responsibility of supporting principals in client service and execution of deals across the firm
- His duties include conducting industry and company research, preparing financial analysis, and facilitating due diligence
- Transaction experience in technology

Business Services Subsectors

Staffing,
Recruiting &
Consulting

IT, Finance & Accounting, Administrative, Light Industrial, Healthcare & Life Sciences, Engineering, Legal, Education, Government, Cybersecurity, Gig, Executive Search, Nursing, and other Specialized Staffing and Recruiting

Tech-
Enabled
Services &
Outsourcing

Professional Employer Organization (PEO), HR Outsourcing (HRO), Recruitment Process Outsourcing (RPO), HR Consulting, Business Process Outsourcing (BPO), EdTech, HR SaaS, Employment Screening & Assessment, Managed Service Provider (MSP), Vendor Management Service (VMS)

Security
Services &
Other

Armed and Unarmed Security Protective Services, Security Consultancy, Special Project Services, Inspection Services

Risk
Management &
Safety

Risk & Safety Services, Compliance Services, Workforce Safety Design

Management
Consulting &
ERP

ERP Implementation & Upgrades, IT Transformation, Process Optimization & Design, Organizational Development, IT Solutions, Managed Services, Workforce Engagement Management (WEM)

Q3 2021 Review

HCM Segment Overview

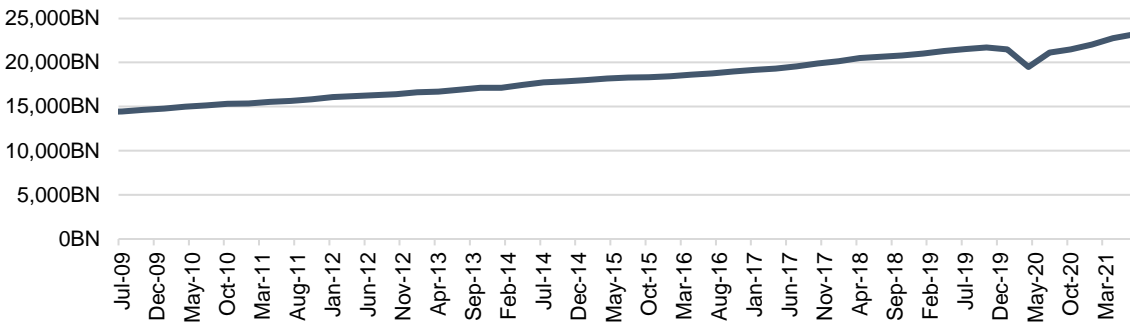
- Human Capital Management M&A activity remained robust in Q3, with a high volume of deal flow supported by continued economic recovery.
- While the economy remains strong, scarce labor caused by a widespread trend of a workers leaving their jobs, 4.4 million leaving their jobs in September up from 4.3 million in August, sent the quits rate surging to a historical high. Industries most impacted were in retail and hospitality.
- The staffing industry is experiencing a dramatic rise in digital transformation disruption coming from staffing firms launching digital strategies and tech firms with a digital-first focus implementing architectures to deliver efficiencies with improved UX for candidates and clients.
- Companies of scale with predictable financials, attractive growth projections, and bankable management teams continue to be of high interest to private equity companies as platform investments in sectors ripe for consolidation and tuck-in acquisitions.
- Interest in HR Tech remains incredibly strong – demand for talent continues to increase. As employees prioritize flexibility in hours / location and the holistic value they deliver, employers are examining work patterns and leveraging technology to narrow the gap and prioritize engagement and retention.
- On the staffing M&A front, buyer interest has been focused on higher margin sectors, particularly in the professional staffing segment, including IT, healthcare and life sciences. A good supply of financial and strategic buyers remain active seeking add-ons and platforms.
- Similar to when ACA was enacted, PEOs are once again proving their worth during this pandemic age by safeguarding their clients through PPP loans, covid protocols, remote work shifts, and vaccine mandates with compliance and cost saving strategies.
- Investors are aware of the behavioral shifts created by the COVID-19 pandemic and have been attracted to targets that are capitalizing on trends such as digitization to manage a more dynamic and efficient workforce.

Q4 2021 & 2022 Key M&A Drivers

- To the extent already in market, we expect a strong push by buyers and sellers to get transactions closed in the fourth quarter, ahead of any impending tax changes in 2022.
- Heightened deal flow is creating a scarcity of third-party providers such as attorneys and quality of earnings firms, which is placing pressure on closing timelines for some transactions.
- Healthy capital markets, continued vaccine deployment, rising consumer spending and broader economic recovery are expected to underpin M&A activity well into 2022.
- Tight labor markets and dynamic workplace environment projected to keep HCM M&A active, particularly relating to digitization and HR tech.

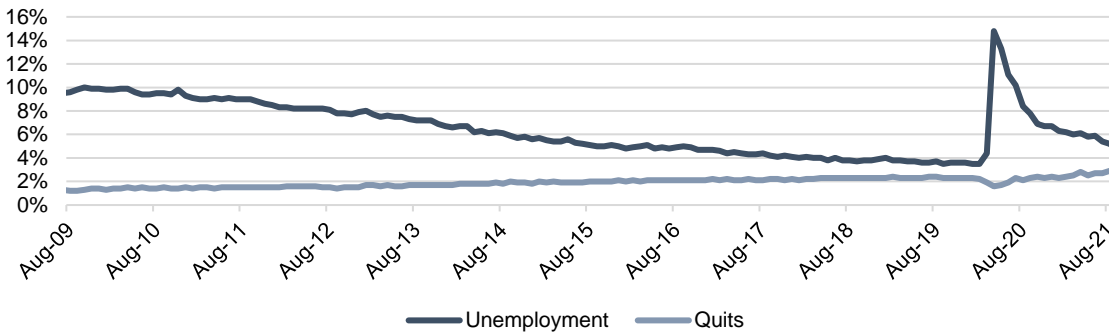
Labor Force Indicators

U.S. Gross Domestic Product



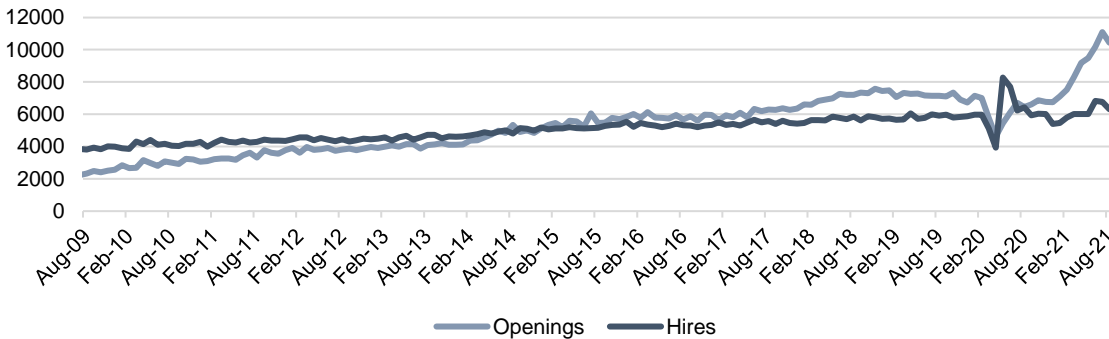
- GDP increased at an annual rate of 6.7% in the second quarter of 2021 and is expected to have increased at an annual rate of 2.0% in the third quarter.
- The deceleration in real GDP in the third quarter was led by a slowdown of consumer spending, and a resurgence of COVID-19

Unemployment & Quits Rates (monthly, %)



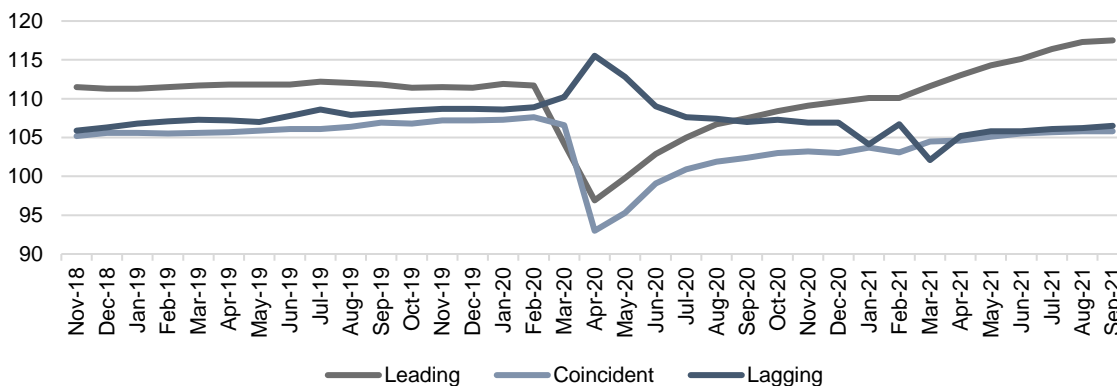
- The unemployment rate has fallen to 4.8% from January's high of 6.3%.
- The quits rate increased to a series high of 2.9%. Quits primarily increased in hospitality, food, state & local government, and education.

Job Openings and Hires (monthly, in thousands)



- In August, the number and rates of hires decreased to 6.3 million and 4.3% respectively.
- Additionally, the number of job openings declined to 10.4 million, a 6.6% drop, following a series high in July.

Leading, Coincident, and Lagging Economic Index indicators (LEI,CEI,LAG)

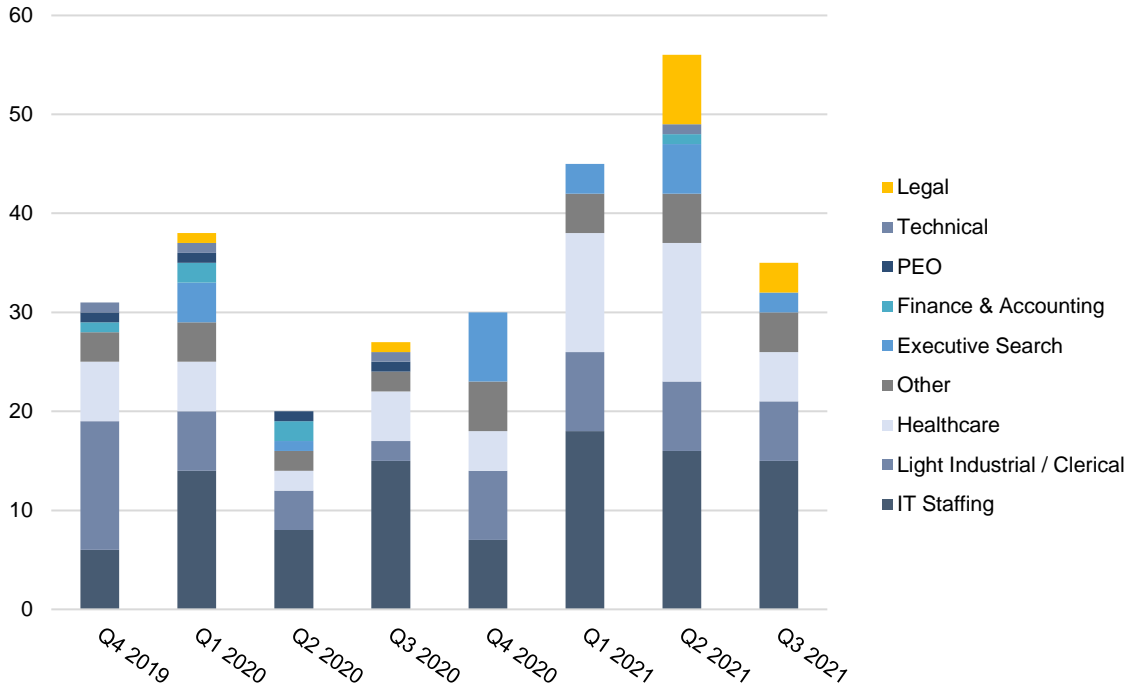


- The LEI increased 2.4 in the Q3. It now stands at 117.5.
- The CEI increased 0.3 in Q3. It now stands at 105.8.
- The LAG increased 0.7 in Q3. It now stands at 106.5.
- Upward trends suggest continued strong economic growth.

Transaction Trends

Quarterly M&A Activity by HCM Industry Sector

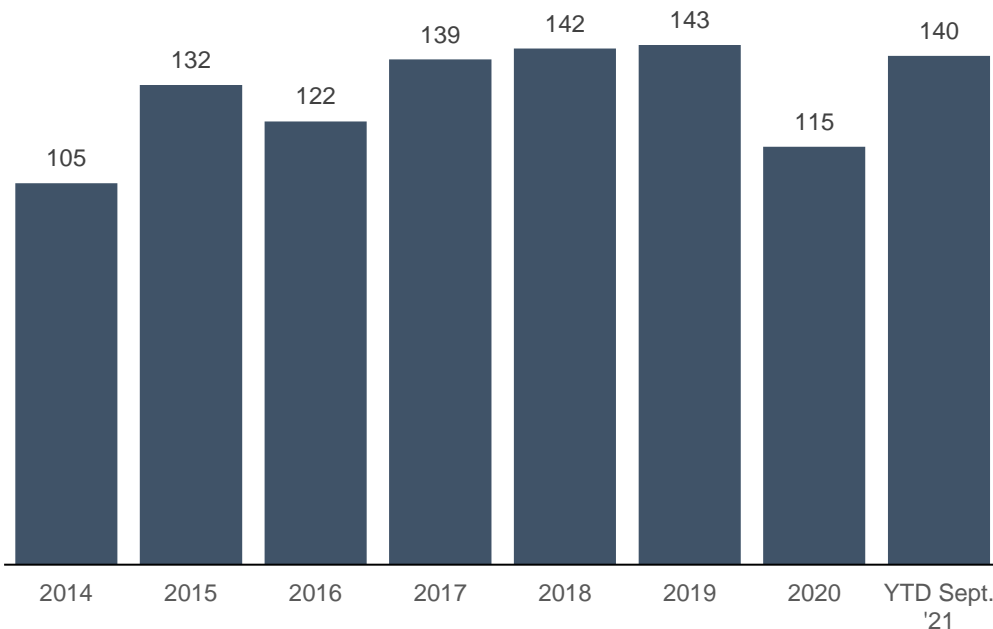
OF DEALS



- HCM M&A remained active, with 36 different buyers completing 39 transaction.
- IT Staffing and Light Industrial / Clerical M&A led the way in Q3 2021, demonstrating momentum from earlier quarters and increased buyer interest.
- Healthcare Staffing M&A took a step back in total deal volume in Q3 2021, but remained strong in deal size, hallmarked by Centerbridge Partners' and CDPQ acquisition of Medical Solutions.

Annual Staffing Transaction Volume

OF DEALS



- On a YTD 2021 run-rate basis, staffing M&A deals are set to well exceed historical volumes as buyers and sellers continue to actively transact
- Buyers of staffing businesses were skewed towards private companies (~86%) vs. public companies (~14%) and strategics (~86%) vs. financial buyers (~14%)

Notable Human Capital Management Transactions

Notable Transactions across Human Capital Management

 <hr/>  <p>H.I.G Capital announced that one of its affiliate companies has acquired Oxford Global Resources, LLC for an estimated \$525 million. Massachusetts based, Oxford Global Resources is a leading provider of specialty staffing and consulting services in the US & Europe. "We have numerous opportunities for expansion and the partnership with H.I.G. will enable us to accelerate growth through continued investment in our team, capabilities, and service offering." - <i>Rob McGuckin, President & CEO of Oxford</i></p>	 <hr/>  <p>IT services firm Cognizant Technologies Solutions Corp. announced its acquisition Hunter Technical Resources on August 17, 2021, for an undisclosed amount. Atlanta, GA based Hunter Technical, is an operator of an IT recruiting and staffing firm. "We are excited to have the digital engineering business we have built become part of Cognizant's large and growing digital engineering enterprise." - <i>Scott Hall, President of Hunter Technical Resources</i></p>	 <hr/>  <p>BBH Capital Partners announced an investment in Gifted Healthcare on July 22, 2021, of an undisclosed amount. Gifted Healthcare, located in Metairie, LA, provides nurse staffing solutions for in-home care and staff relief. "We are excited to work with BBHCP in continuing to grow both our Acute Care and School Based Therapy businesses organically and through strategic acquisitions." - <i>Dennis Ducham, CEO of Gifted</i></p>	 <hr/>  <p>Medical Solutions, a provider of travel nursing and medical staffing services was acquired by Centerbridge Partners and CDPQ for \$2.3 BN. "With the support and expertise of Centerbridge and CFPQ, we will be even better positioned to help meet the increased need for skilled, healthcare professionals nationwide" - <i>Craig Meler, CEO of Medical Solution</i></p>
 <hr/>  <p>Milestone, a portfolio company of H.I.G Capital, acquired Software Management Consultants Inc. for an undisclosed amount. Glendale, CA based SMCI, is a leading provider of IT services and staffing. "Given Milestone's service portfolio and global presence, we now have the ability to expand our offerings to help our clients with their global IT needs." - <i>Robert Maltzman, COO of SMCI</i></p>	 <hr/>  <p>ManpowerGroup, a leading global workforce solutions company, acquired Ettain Group, Inc. for \$925 million. Charlotte, NC based Ettain Group, is the largest IT staffing firm in the U.S. "This acquisition creates compelling opportunities for employees and offers superior value for clients." - <i>Trent Beekman, CEO of Ettain Group</i></p>	 <hr/>  <p>Learning Technologies Group, a leader in the high-growth workplace learning and talent industry, acquired GP Strategies for \$394 million. GP Strategies, based in Columbia, MD is a global workforce transformation provider of organizational and technical performance solutions. "The acquisition provides LTG with a significant opportunity to expand on our long-term customer relationships while bringing a substantial new base of large global customers from GP Strategies." - <i>Jonathon Satchell, CEO of LTG</i></p>	 <hr/>  <p>Apollo Global Management, Inc.'s private equity arm acquired Employbridge for \$1.05 billion. Employbridge, based in Atlanta, GA, is the largest industrial staffing company in the United States. "This new strategic partnership with Apollo is a tremendous milestone for our company that will fuel our growth journey and energize our teams as they focus on solutions to drive associate engagement and client success." - <i>Michael Miles, CEO of Employbridge</i></p>
 <hr/>  <p>Clearlake Capital, L.P. acquired Cornerstone OnDemand, Inc. for an estimated \$3.8 billion public-to-private LBO. Cornerstone OnDemand, based in Santa Monica, CA., is a premier people development company and a global leader in talent management software. "Clearlake's investment in Cornerstone is an exciting and important step for our company and our customers." - <i>Phil Saunders, CEO of Cornerstone</i></p>	 <hr/>  <p>The US business of Randstad NV, the global leader in the HR services industry, has acquired Cella US for \$131 million. Based in Rockville, MD, Cella is a staffing, managed solutions and consulting firm for the creative marketing, and digital market. "This partnership with Randstad allows us to leverage our shared scale and experience to reach the next level of our collective aspirations to become the recognized leader and partner of choice in creative, marketing, and digital solutions." - <i>Rob Ganjon, President of Cella US.</i></p>	 <hr/>  <p>GTCR, a leading private equity firm, has announced that it has signed a definitive agreement to acquire Cisive, Inc for an undisclosed amount. Cisive, based in Holtville, NY, provides compliance-driven human capital management and risk management solutions, specializing in background screening. "We look forward to continuing to support our customers with excellent service while expanding our product offerings through innovation and acquisitions." - <i>Jim Owens, CEO of Cisive US</i></p>	 <hr/>  <hr/>  <p>A consortium, including Texas Pacific Group and Potentia Capital, have submitted a buyout offer of \$1.38 billion for Smartgroup. Smargroup, is a publicly traded, Australian-based company engaged in providing specialist employee management services.</p>

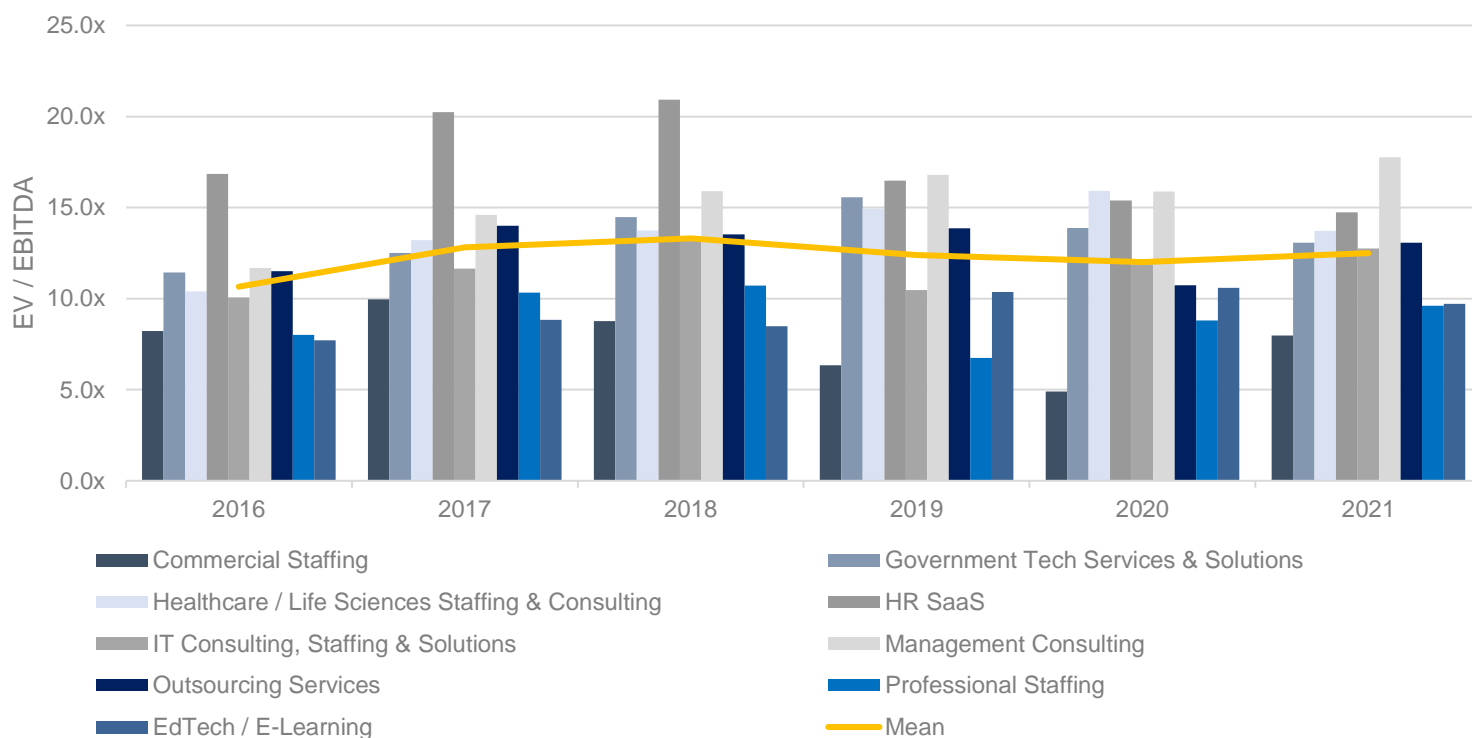
Public Company Valuation Metrics

Public Trading Valuation Data Summary (as of September 30th)

(\$ in billions)

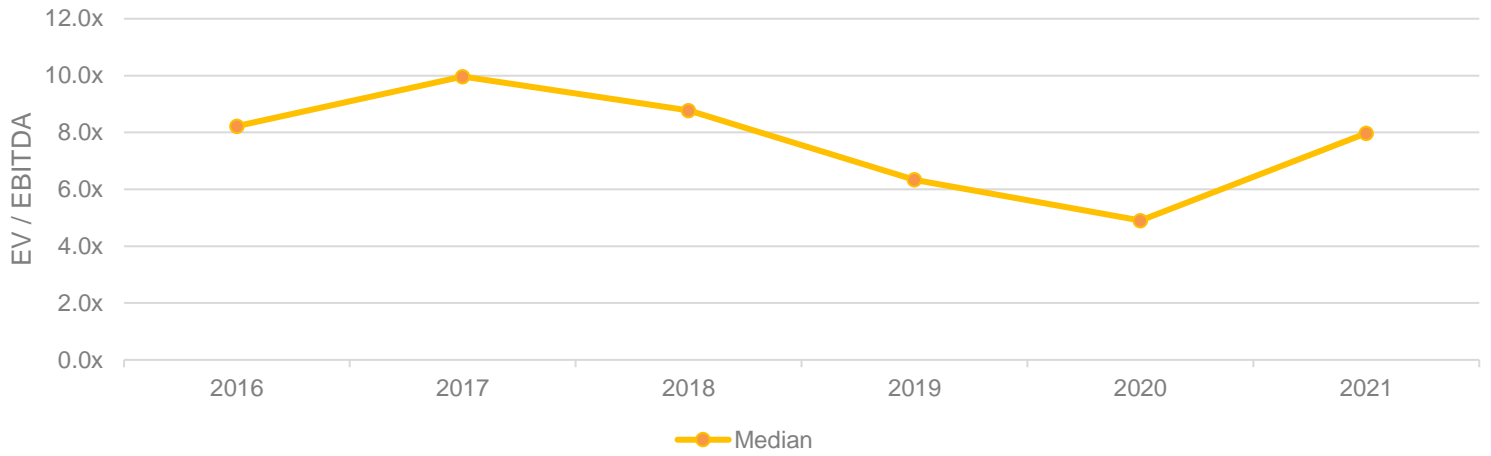
HCM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial Staffing	\$33	\$34	\$89	\$4	8.0x
Professional Staffing	\$55	\$56	\$97	\$6	9.6x
Government Tech Services & Solutions	\$52	\$68	\$47	\$5	13.1x
Healthcare / Life Sciences Staffing & Consulting	\$30	\$32	\$14	\$2	13.7x
HR SaaS	\$569	\$625	\$92	\$38	14.7x
IT Consulting, Staffing & Solutions	\$401	\$409	\$138	\$24	12.8x
Management Consulting	\$374	\$393	\$99	\$20	17.9x
Outsourcing Services	\$261	\$261	\$69	\$16	13.1x
EdTech / E-Learning	\$11	\$10	\$4	\$0	11.7x
Mean	\$198	\$210	\$72	\$13	12.7x
Min	\$11	\$10	\$4	\$0	8.0x
Max	\$569	\$625	\$138	\$38	17.9x
Standard deviation	\$208	\$222	\$43	\$13	2.9x

Historical Valuations (as of June 30th of respective year)

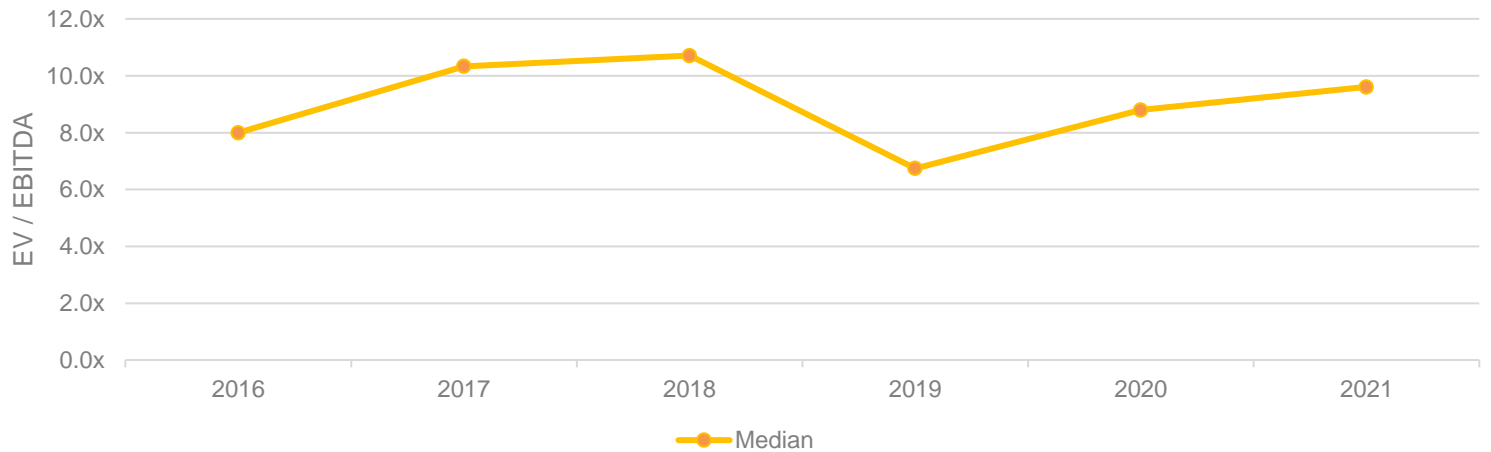


Historical Valuations by Segment

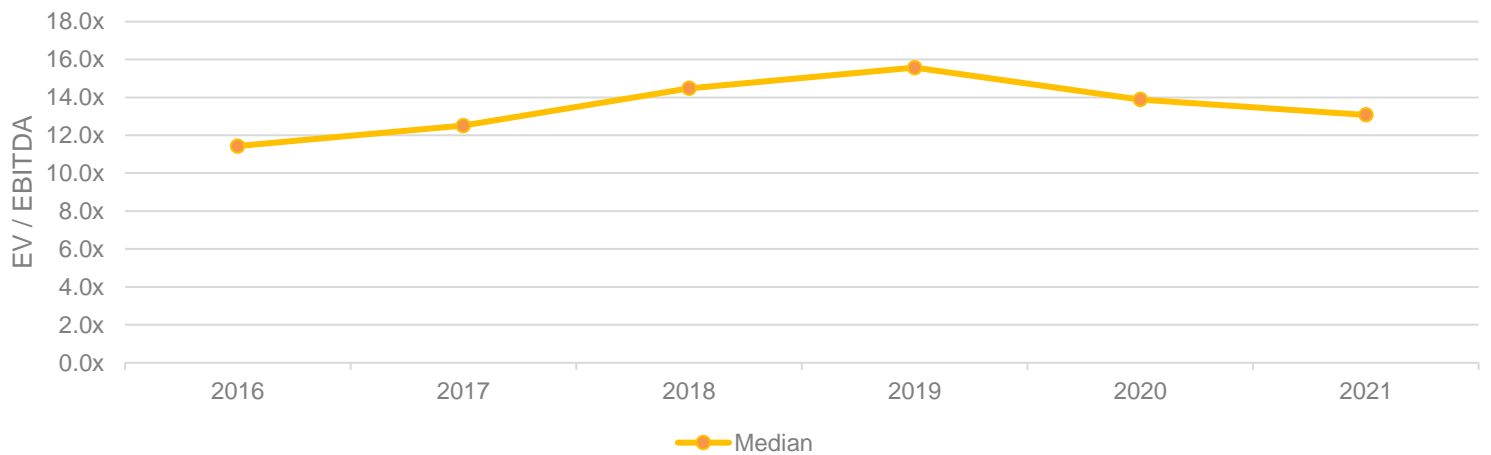
Commercial Staffing



Professional Staffing

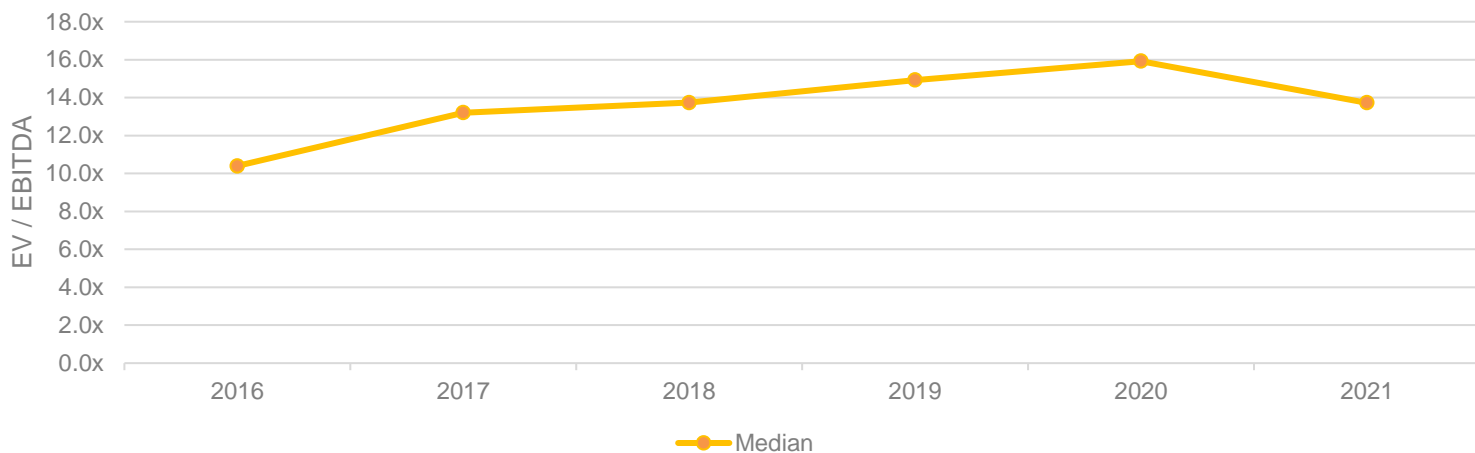


Government Tech Services & Solutions

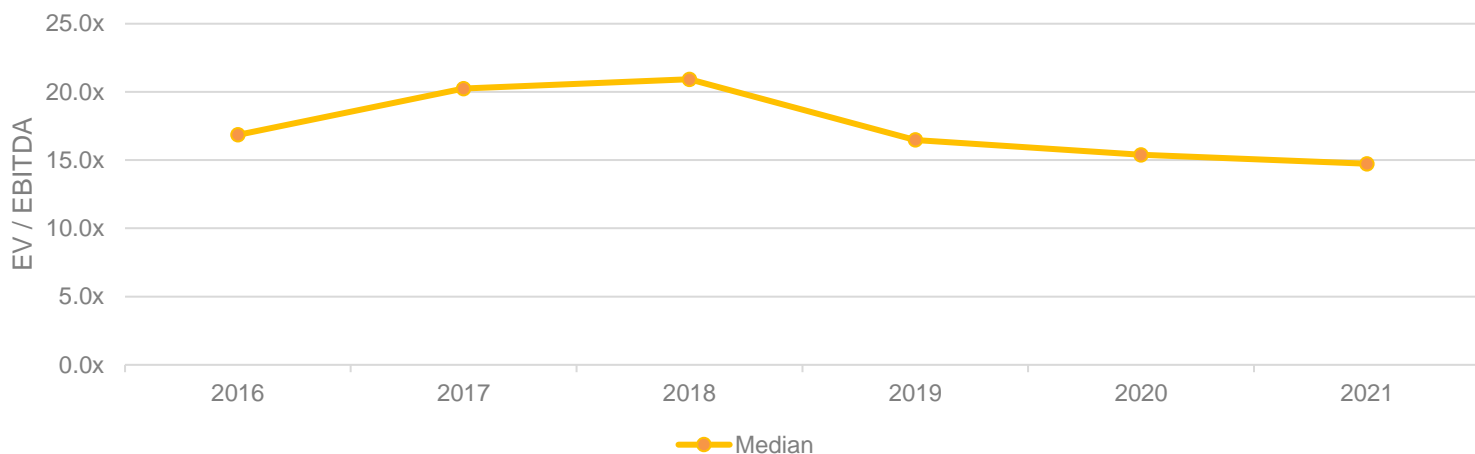


Historical Valuations by Segment

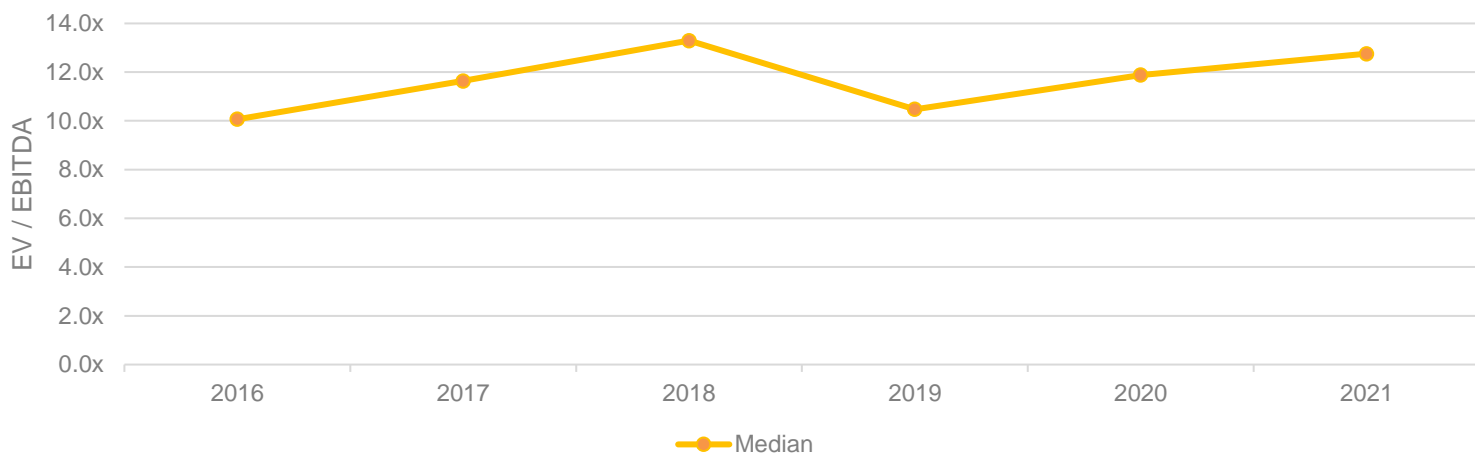
Healthcare / Life Sciences Staffing & Consulting



HR SaaS

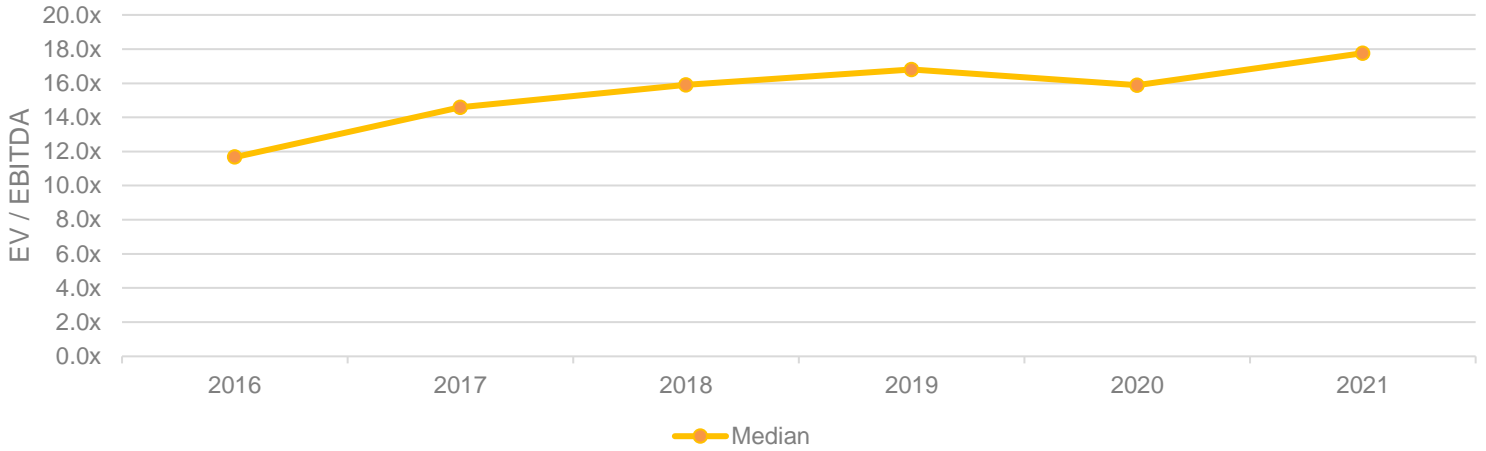


IT Consulting, Staffing & Solutions

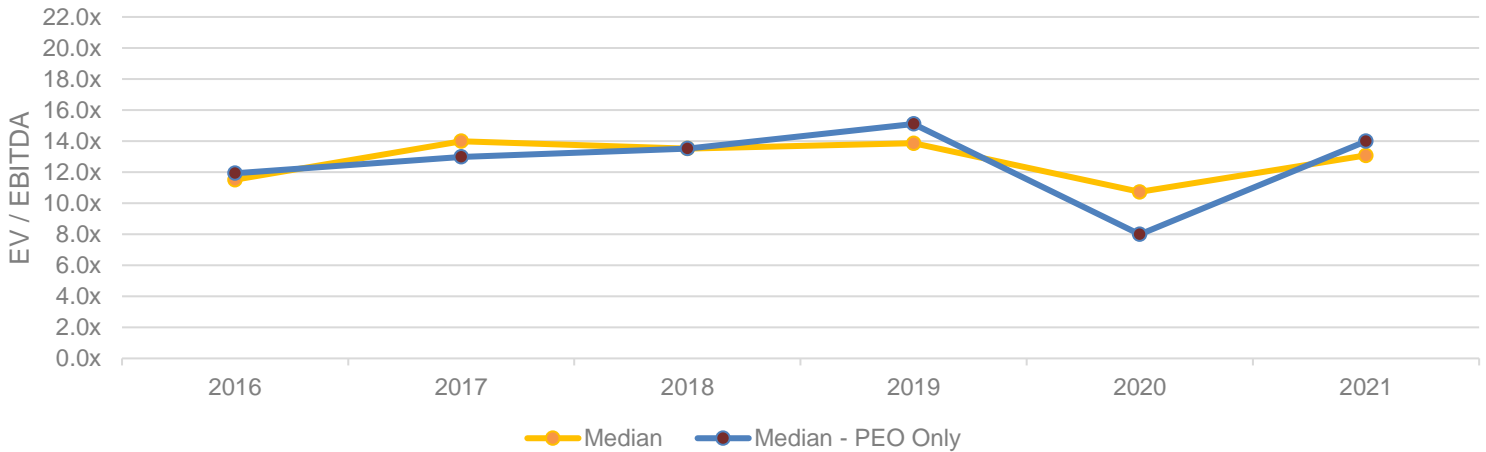


Historical Valuations by Segment

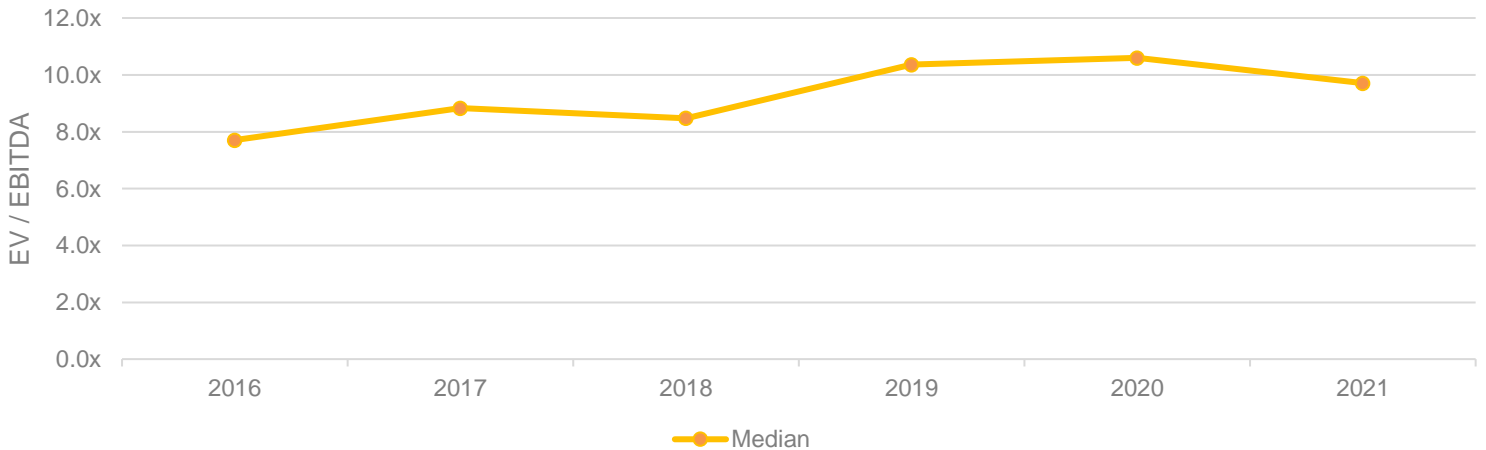
Management Consulting



Outsourcing Services



EdTech / E-Learning



Public Trading Valuation Data (\$ in millions)

Commercial Staffing

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Adecco Group	SWX:ADEN	47.02	-3%	\$8,207	\$9,362	\$21,946	\$1,187	5%	2%	7.9x	12.0x	2.2x
Barrett Business Services	NAS: BBSI	76.26	44%	\$576	\$495	\$912	\$61	7%	4%	8.1x	13.8x	2.9x
Groupe DLSI	PAR: ALDLS	14.40	50%	\$42	\$49	\$188	\$6	3%	0%	8.7x	N/A	0.7x
DPA Group	AMS: DPA	0.14	-88%	\$7	\$8	\$152	\$36	24%	9%	0.2x	0.4x	0.1x
Empresaria Group	LON: EMR	0.88	110%	\$59	\$100	\$336	\$21	6%	0%	4.8x	13.9x	1.2x
GDI Integrated Facility Services	TSX: GDI	54.60	51%	\$983	\$1,109	\$1,157	\$100	9%	4%	11.1x	21.2x	3.3x
Groupe Crit	PAR: CEN	67.30	29%	\$867	\$606	\$2,244	\$99	4%	1%	6.1x	32.5x	1.2x
Impellam Group	LON: IPEL	4.00	78%	\$244	\$278	\$2,778	\$65	2%	0%	4.3x	11.5x	0.8x
Kelly Services	NAS: KELYA	18.88	12%	\$746	\$769	\$4,744	\$149	3%	2%	5.2x	14.1x	0.6x
ManpowerGroup	NYSE: MAN	108.28	49%	\$5,872	\$5,786	\$19,841	\$598	3%	1%	9.7x	21.7x	2.5x
Openjobmetis	MIL: OJM	12.00	113%	\$188	\$240	\$709	\$25	3%	4%	9.7x	15.5x	1.2x
Poolia	STO: POOL B	12.70	104%	\$67	\$64	\$193	\$8	4%	2%	8.1x	16.5x	3.6x
Randstad	AMS: RAND	58.10	31%	\$12,397	\$12,917	\$26,789	\$1,487	6%	3%	8.7x	16.5x	2.3x
RealTech	ETR: RTC	1.66	137%	\$10	\$5	\$11	(\$1)	-5%	-10%	N/A	N/A	0.9x
Robert Walters Group	LON: RWA	7.36	95%	\$757	\$676	\$1,224	\$65	5%	2%	10.4x	41.2x	3.2x
Synergie	PAR: SDG	38.65	58%	\$1,076	\$954	\$2,834	\$172	6%	3%	5.5x	13.8x	1.7x
TrueBlue	NYSE: TBI	27.08	77%	\$961	\$922	\$1,968	\$88	4%	2%	10.4x	20.0x	2.1x
Volt Information Sciences	VOLT	3.55	161%	\$78	\$130	\$869	\$17	2%	-1%	7.4x	16.9x	2.6x
Mean				\$1,841	\$1,915	\$4,939	\$232	5%	2%	6.5x	17.6x	1.8x
Median				\$661	\$550	\$1,191	\$65	4%	2%	8.0x	16.0x	1.9x

Professional Staffing

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Adecco Group	SWX:ADEN	47.02	-3%	\$8,207	\$9,362	\$21,946	\$1,187	5%	2%	7.9x	12.0x	2.2x
BGSF	NYSE: BGSF	12.79	45%	\$132	\$178	\$283	\$18	6%	3%	10.0x	14.9x	1.9x
Brunel International	AMS: BRNL	10.12	60%	\$592	\$498	\$1,006	\$70	7%	3%	7.1x	20.5x	1.8x
DPA Group	AMS: DPA	0.1355	-88%	\$7	\$8	\$152	\$36	24%	9%	0.2x	0.4x	0.1x
Empresaria Group	LON: EMR	0.88	110%	\$59	\$100	\$336	\$21	6%	0%	4.8x	13.9x	1.2x
Freelance.com	PAR: ALFRE	7.04	72%	\$306	\$289	\$368	\$12	3%	3%	23.9x	40.4x	5.1x
Hays	LON: HAS	1.617	43%	\$3,640	\$3,350	\$7,595	\$234	3%	1%	14.3x	44.4x	3.1x
Heidrick & Struggles International	NAS: HSII	44.63	128%	\$872	\$737	\$758	\$101	13%	2%	7.3x	15.0x	2.9x
Kforce	NAS: KFRC	59.64	85%	\$1,290	\$1,293	\$1,486	\$119	8%	5%	10.9x	15.7x	6.9x
Korn Ferry	NYS: KFY	72.36	150%	\$3,944	\$3,816	\$2,051	\$397	19%	11%	9.6x	17.8x	2.8x
ManpowerGroup	NYSE: MAN	108.28	49%	\$5,872	\$5,786	\$19,841	\$598	3%	1%	9.7x	21.7x	2.5x
NGS Group	STO: NGS	24.2	64%	\$25	\$29	\$50	\$2	4%	2%	15.9x	21.8x	0.9x
Openjobmetis	MIL: OJM	12	113%	\$188	\$240	\$709	\$25	3%	4%	9.7x	15.5x	1.2x
PageGroup	LON: PAGE	6.21	66%	\$2,740	\$2,639	\$1,904	\$238	12%	2%	11.1x	30.4x	5.7x
Prime People	LON: PRP	0.725	49%	\$12	\$11	\$23	(\$0)	0%	-1%	N/A	N/A	1.1x
Poolia	STO: POOL B	12.7	104%	\$67	\$64	\$193	\$8	4%	2%	8.1x	16.5x	3.6x
Randstad	AMS: RAND	58.1	31%	\$12,397	\$12,917	\$26,789	\$1,487	6%	3%	8.7x	16.5x	2.3x
RealTech	ETR: RTC	1.66	137%	\$10	\$5	\$11	(\$1)	-5%	-10%	N/A	N/A	0.9x
Resources Connection	RGP	15.78	40%	\$524	\$523	\$630	\$53	8%	4%	9.9x	16.4x	1.6x
Robert Half International	RHI	100.33	91%	\$11,234	\$10,972	\$5,473	\$700	13%	8%	15.7x	24.1x	8.9x
Robert Walters Group	LON: RWA	7.36	95%	\$757	\$676	\$1,224	\$65	5%	2%	10.4x	41.2x	3.2x
SThree	LON: STEM	5.8	137%	\$1,040	\$1,022	\$1,608	\$94	6%	2%	10.8x	26.5x	5.5x
Synergie	PAR: SDG	38.65	58%	\$1,076	\$954	\$2,834	\$172	6%	3%	5.5x	13.8x	1.7x
The Caldwell Partners International	TSE: CWL	2	170%	\$40	\$33	\$69	\$11	16%	7%	2.9x	4.2x	2.0x
Wise Group (Sweden)	STO: WISE	36.4	56%	\$31	\$31	\$90	\$6	6%	0%	5.4x	20.9x	2.7x
Mean				\$2,202	\$2,221	\$3,897	\$226	7%	3%	1.0x	20.2x	2.9x
Median				\$592	\$523	\$758	\$65	6%	2%	9.6x	16.5x	2.3x

Public Trading Valuation Data (\$ in millions)

Government Tech Services & Solutions

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
ASGN	NYSE: ASGN	113.14	77%	\$5,985	\$6,710	\$3,905	\$446	11%	5%	15.1x	23.0x	3.5x
Booz Allen	NYSE: BAH	79.35	-4%	\$10,727	\$13,269	\$7,892	\$865	11%	7%	15.3x	19.7x	10.5x
CACI International	NYSE: CACI	262.1	22%	\$6,183	\$8,255	\$6,044	\$669	11%	8%	12.3x	12.9x	2.3x
Calian Group	TSE: CGY	61	-9%	\$538	\$508	\$400	\$37	9%	3%	13.7x	26.3x	2.3x
ICF International	NAS: ICFI	89.29	45%	\$1,684	\$2,138	\$1,566	\$160	10%	4%	13.3x	20.0x	2.2x
Leidos	NYSE: LDOS	96.13	6%	\$13,609	\$19,040	\$13,257	\$1,461	11%	6%	13.0x	15.1x	3.3x
ManTech International	NAS: MANT	75.92	9%	\$3,089	\$3,156	\$2,557	\$259	10%	5%	12.2x	22.0x	1.9x
Maximus	NYSE: MMS	83.2	21%	\$5,114	\$6,913	\$4,072	\$529	13%	7%	13.1x	16.1x	3.5x
Science Applications International	NYSE: SAIC	85.56	8%	\$4,925	\$7,570	\$7,249	\$692	10%	4%	10.9x	14.4x	3.1x
Mean				\$5,762	\$7,507	\$5,216	\$569	11%	6%	13.2x	18.8x	3.6x
Median				\$5,114	\$6,913	\$4,072	\$529	11%	5%	13.1x	19.7x	3.1x

Healthcare / Life Sciences Staffing & Consulting

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
AMN Healthcare Services	NYSE: AMN	114.75	100%	\$5,423	\$6,213	\$2,926	\$441	15%	6%	14.1x	22.2x	5.6x
Calian Group	TSE: CGY	61	-9%	\$538	\$508	\$400	\$37	9%	3%	13.7x	26.3x	2.3x
Cerner	NAS: CERN	70.52	-2%	\$20,845	\$21,796	\$5,608	\$1,618	29%	13%	13.5x	23.0x	5.2x
Cross Country Healthcare	NAS: CCRN	21.24	238%	\$785	\$900	\$1,071	\$71	7%	3%	12.7x	15.6x	4.1x
HealthStream	NAS: HSTM	28.58	42%	\$902	\$874	\$251	\$50	20%	3%	17.5x	89.3x	2.6x
Huron Consulting Group	NAS: HURN	52	30%	\$1,167	\$1,489	\$837	\$83	10%	3%	18.0x	25.1x	2.2x
Impellam Group	LON: IPEL	4	78%	\$244	\$278	\$2,778	\$65	2%	0%	4.3x	11.5x	0.8x
Mean				\$4,272	\$4,580	\$1,982	\$338	13%	4%	13.4x	30.5x	3.3x
Median				\$902	\$900	\$1,071	\$71	10%	3%	13.7x	23.0x	2.6x

HR SaaS

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
CACI International	NYSE: CACI	262.1	22%	\$6,183	\$8,255	\$6,044	\$669	11%	8%	12.3x	12.9x	2.3x
Ebix	NAS: EBIX	26.93	23%	\$833	\$1,457	\$913	\$150	16%	8%	9.7x	8.9x	1.3x
HealthStream	NAS: HSTM	28.58	42%	\$902	\$874	\$251	\$50	20%	3%	17.5x	89.3x	2.6x
Inovalon Holdings	NAS: INOV	40.29	51%	\$6,079	\$6,919	\$719	\$249	35%	6%	27.7x	56.0x	8.4x
Intuit	NAS: INTU	539.51	62%	\$147,336	\$145,946	\$9,633	\$3,690	38%	21%	39.6x	55.4x	14.9x
New Work	FRA: NWO	211	-17%	\$1,376	\$1,348	\$333	\$123	37%	12%	10.9x	26.0x	9.3x
Oracle	NYSE: ORCL	87.13	46%	\$238,186	\$282,005	\$40,840	\$20,797	51%	34%	13.6x	18.2x	N/A
SAP	ETR: SAP	116.88	-13%	\$159,915	\$170,010	\$32,295	\$11,539	36%	23%	14.7x	17.4x	4.1x
Seek (Communications)	ASX: SEK	31.12	46%	\$7,902	\$8,582	\$1,046	\$281	27%	-6%	30.5x	74.9x	5.7x
Mean				\$63,190	\$69,488	\$10,230	\$4,172	30%	12%	19.6x	39.9x	6.1x
Median				\$6,183	\$8,255	\$1,046	\$281	35%	8%	14.7x	26.0x	4.9x

Public Trading Valuation Data (\$ in millions)

IT Consulting, Staffing & Solutions

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Accenture	ACN	319.92	42%	\$202,873	\$198,776	\$47,949	\$9,817	20%	12%	20.2x	36.4x	10.4x
Allgeier	ETR: AEIN	23.7	120%	\$314	\$289	\$670	\$0	0%	0%	808.6x	N/A	2.6x
ASGN	NYSE: ASGN	113.14	77%	\$5,985	\$6,710	\$3,905	\$446	11%	5%	15.1x	23.0x	3.5x
Bechtle	ETR: BC8	59.30	0%	\$8,667	\$8,747	\$7,267	\$487	7%	4%	17.9x	33.7x	6.0x
Calian Group	TSE: CGY	61	-9%	\$538	\$508	\$400	\$37	9%	3%	13.7x	26.3x	2.3x
Capgemini	PAR: CAP	180.15	66%	\$34,977	\$41,790	\$20,239	\$2,760	14%	6%	15.1x	22.4x	4.4x
Cerner	NAS: CERN	70.52	-2%	\$20,845	\$21,796	\$5,608	\$1,618	29%	13%	13.5x	23.0x	5.2x
CGI Group	TSE: GIB.A	107.59	17%	\$20,703	\$22,989	\$9,382	\$1,909	20%	11%	12.0x	20.6x	3.9x
Cognizant Technology Solutions	NAS: CTSH	74.21	7%	\$39,183	\$39,062	\$17,413	\$3,308	19%	10%	11.8x	20.6x	3.5x
Computer Task Group	NAS: CTG	7.98	57%	\$122	\$116	\$379	\$16	4%	2%	7.2x	12.0x	1.5x
HCL Technologies	NSE: HCLTECH	1279.55	57%	\$46,719	\$45,047	\$10,514	\$2,318	22%	15%	19.4x	30.1x	5.7x
Mphasis	BOM: 526299	3105.9	129%	\$7,827	\$7,629	\$1,368	\$277	20%	13%	27.6x	45.6x	8.9x
Neurones	PAR: NRO	35	47%	\$983	\$742	\$598	\$78	13%	7%	9.5x	28.0x	2.5x
Perficient	NAS: PRFT	115.7	165%	\$3,810	\$3,948	\$659	\$140	21%	7%	28.2x	38.4x	9.0x
Science Applications International	NYSE: SAIC	85.56	8%	\$4,925	\$7,570	\$7,249	\$692	10%	4%	10.9x	14.4x	3.1x
SThree	LON: STEM	5.8	137%	\$1,040	\$1,022	\$1,608	\$94	6%	2%	10.8x	26.5x	5.5x
The Caldwell Partners International	TSE: CWL	2	170%	\$40	\$33	\$69	\$11	16%	7%	2.9x	4.2x	2.0x
Wise Group (Sweden)	STO: WISE	36.4	56%	\$31	\$31	\$90	\$6	6%	0%	5.4x	20.9x	2.7x
Unisys	NYS: UIS	25.14	135%	\$1,687	\$1,727	\$2,099	\$387	18%	-23%	4.5x	10.6x	N/A
Wistron Information	ROCO: 4953	84.9	-1%	\$201	\$175	\$193	\$23	12%	9%	7.6x	12.1x	2.2x
Mean				\$20,073	\$20,435	\$6,883	\$1,221	14%	5%	53.1x	23.6x	4.5x
Median				\$4,368	\$5,329	\$1,854	\$332	13%	7%	12.8x	23.0x	3.5x

Management Consulting

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Accenture	ACN	319.92	42%	\$202,873	\$198,776	\$47,949	\$9,817	20%	12%	20.2x	36.4x	10.4x
Arthur J. Gallagher & Company	NYSE: AJG	148.65	41%	\$30,733	\$33,951	\$7,096	\$1,833	26%	12%	18.5x	77.0x	3.7x
Booz Allen	NYSE: BAH	79.35	-4%	\$10,727	\$13,269	\$7,892	\$865	11%	7%	15.3x	19.7x	10.5x
Brunel International	AMS: BRNL	10.12	60%	\$592	\$498	\$1,006	\$70	7%	3%	7.1x	20.5x	1.8x
BTS Group	STO: BTS B	363	79%	\$797	\$727	\$191	\$29	15%	6%	24.7x	67.0x	8.5x
CRA International	NAS: CRAI	99.34	164%	\$733	\$911	\$554	\$77	14%	6%	11.9x	21.0x	3.7x
ExlService Holdings	NAS: EXLS	123.12	87%	\$4,123	\$4,077	\$1,026	\$216	21%	12%	18.8x	29.8x	5.6x
FTI Consulting	NYSE: FCN	134.7	26%	\$4,617	\$4,982	\$2,647	\$365	14%	9%	13.6x	19.9x	3.1x
Gartner	NYS: IT	303.88	142%	\$25,419	\$27,831	\$4,379	\$913	21%	13%	30.5x	47.1x	48.5x
Huron Consulting Group	NAS: HURN	52	30%	\$1,167	\$1,489	\$837	\$83	10%	3%	18.0x	25.1x	2.2x
Marsh & McLennan Companies	NYSE: MMC	151.43	33%	\$76,718	\$89,093	\$18,604	\$5,017	27%	14%	17.8x	26.3x	7.6x
Maximus	NYSE: MMS	83.2	21%	\$5,114	\$6,913	\$4,072	\$529	13%	7%	13.1x	16.1x	3.5x
Lifeworks, Inc.	TSE: LWRK	32.27	15%	\$1,740	\$2,204	\$783	\$132	17%	-2%	16.6x	N/A	3.6x
Perficient	NAS: PRFT	115.7	165%	\$3,810	\$3,948	\$659	\$140	21%	7%	28.2x	38.4x	9.0x
Resources Connection	NAS: RGP	15.78	40%	\$524	\$523	\$630	\$53	8%	4%	9.9x	16.4x	1.6x
WNS Holdings Limited	NYSE: WNS	81.8	27%	\$3,983	\$3,962	\$958	\$190	20%	12%	20.8x	27.4x	6.3x
Mean				\$23,354	\$24,572	\$6,205	\$1,270	17%	8%	17.8x	32.5x	8.1x
Median				\$4,053	\$4,020	\$1,016	\$203	16%	7%	17.9x	26.3x	4.7x

Public Trading Valuation Data (\$ in millions)

Outsourcing Services

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Aon	NYSE: AON	285.77	39%	\$64,512	\$71,646	\$11,761	\$3,820	32%	18%	18.8x	26.7x	14.4x
Automatic Data Processing	NAS: ADP	199.92	45%	\$84,511	\$85,287	\$15,005	\$4,068	27%	17%	21.0x	33.2x	14.9x
Barrett Business Services	NAS: BBSI	76.26	44%	\$576	\$495	\$912	\$61	7%	4%	8.1x	13.8x	2.9x
Brunel International	AMS: BRNL	10.12	60%	\$592	\$498	\$1,006	\$70	7%	3%	7.1x	20.5x	1.8x
CBIZ	NYSE: CBZ	32.34	39%	\$1,705	\$2,040	\$1,029	\$155	15%	8%	13.1x	16.4x	2.4x
ExlService Holdings	NAS: EXLS	123.12	87%	\$4,123	\$4,077	\$1,026	\$216	21%	12%	18.8x	29.8x	5.6x
Genpact	NYSE: G	47.51	23%	\$8,919	\$10,213	\$3,820	\$755	20%	9%	13.5x	21.6x	4.8x
iEnergizer	LON: IBPO	2.78	17%	\$710	\$816	\$196	\$66	34%	25%	12.3x	13.5x	24.0x
Impellam Group	LON: IPEL	4	78%	\$244	\$278	\$2,778	\$65	2%	0%	4.3x	11.5x	0.8x
Insperty	NYSE: NSP	110.74	67%	\$4,275	\$4,224	\$4,459	\$260	6%	2%	16.3x	26.9x	48.5x
Maximus	NYSE: MMS	83.2	21%	\$5,114	\$6,913	\$4,072	\$529	13%	7%	13.1x	16.1x	3.5x
LifeWorks	TSE: LWK	32.27	15%	\$1,740	\$2,204	\$783	\$132	17%	-2%	16.6x	N/A	3.6x
Neurones	PAR: NRO	35	47%	\$983	\$742	\$598	\$78	13%	7%	9.5x	28.0x	2.5x
Paychex	NAS: PAYX	112.45	42%	\$40,552	\$40,307	\$3,998	\$1,692	42%	27%	23.8x	34.1x	13.3x
Qualicorp	BVMF: QUAL3	19.99	-39%	\$1,034	\$1,190	\$390	\$168	43%	20%	7.1x	11.2x	3.1x
Synergie	PAR: SDG	38.65	58%	\$1,076	\$954	\$2,834	\$172	6%	3%	5.5x	13.8x	1.7x
TriNet Group	NYSE: TNET	94.58	59%	\$6,229	\$6,187	\$4,198	\$442	11%	6%	14.0x	22.5x	8.4x
Willis Towers Watson	NAS: WLTW	232.46	11%	\$29,997	\$18,558	\$10,179	\$2,629	26%	17%	7.1x	18.1x	2.6x
WNS Holdings Limited	NYSE: WNS	81.8	27%	\$3,983	\$3,962	\$958	\$176	18%	12%	22.6x	27.4x	6.3x
Mean				\$13,730	\$13,715	\$3,684	\$819	19%	10%	13.3x	21.4x	8.7x
Median				\$3,983	\$3,962	\$2,778	\$176	17%	8%	13.1x	21.1x	3.6x
Mean - PEO Only				\$3,693	\$3,635	\$3,190	\$254	8%	4%	12.8x	21.1x	19.9x
Median - PEO Only				\$4,275	\$4,224	\$4,198	\$260	7%	4%	14.0x	22.5x	8.4x

Pure play PEOs denoted with gray shading.

EdTech / E-Learning

Company	Ticker	Price as of 09/30/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
2U	NAS: TWOU	33.57	-4%	\$2,505	\$2,394	\$886	\$53	6%	-18%	44.9x	N/A	2.7x
Boxlight	NAS: BOXL	2.25	22%	\$135	\$175	\$122	\$6	5%	-17%	27.1x	N/A	2.6x
BTS Group	STO: BTS B	363	79%	\$797	\$727	\$191	\$29	15%	6%	24.7x	67.0x	8.5x
Calian Group	TSE: CGY	61	-9%	\$538	\$508	\$400	\$37	9%	3%	13.7x	26.3x	2.3x
Coursera	NYS: COUR	31.65	-30%	\$4,360	\$3,582	\$356	(\$35)	-10%	-29%	N/A	N/A	5.7x
Ebix	NAS: EBIX	26.93	23%	\$833	\$1,457	\$913	\$150	16%	8%	9.7x	8.9x	1.3x
Stride (Educational Software)	NYS: LRN	35.94	33%	\$1,495	\$1,575	\$1,537	\$240	16%	5%	6.6x	14.9x	1.9x
The Caldwell Partners International	TSE: CWL	2	170%	\$40	\$33	\$69	\$11	16%	7%	2.9x	4.2x	2.0x
Mean				\$1,338	\$1,306	\$559	\$62	9%	-4%	3.4x	24.3x	3.4x
Median				\$815	\$1,092	\$378	\$33	12%	4%	11.7x	14.9x	2.4x

About Founders Advisors

Founders Advisors is a merger, acquisition, & strategic advisory firm serving lower middle-market companies. Our focus is on business services, technology, healthcare, consumer, industrials, and energy companies throughout the United States. Our skilled professionals, proven expertise, and process-based solutions help companies prepare for a sale to achieve specific financial goals, access growth capital, and make acquisitions. Please feel free to contact any of our teams to gain relevant and transparent M&A insights.

CAPABILITIES & FIRM HIGHLIGHTS



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Advisory



Capital
Raises



Strategic
Advisory



Targeted
Buyside



Spin-Offs /
Divestitures

\$55B+

Founders Managing
Directors' Transacted
Enterprise Value*

90+

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Engagements
Since 2013

21%

Average Increase in
Initial Bid to
Closing

Industry Groups

BUSINESS SERVICES

- Staffing & Recruiting
- Professional Employer Organization (PEO)
- IT Consulting & Services
- HR Services & HR SaaS
- Tech-Enabled Services
- Management Consulting

INDUSTRIAL TECHNOLOGY

- Manufacturing & Process Equipment
- Automation & Industrial IoT
- Electrical & Electronics
- Safety & Security
- Test & Measurement

INDUSTRIAL & ENERGY SERVICES

- Utility Services
- Infrastructure Services
- Industrial Services
- Engineering & Construction
- Midstream & Downstream
- Oilfield Services & Equipment

BUILDING PRODUCTS

- Aggregates
- Ready Mix
- Concrete Block
- Pipe and Precast
- Brick
- Roof Tile
- Pavers
- Asphalt & Paving
- Industrial Materials

CONSUMER

- Consumer Services
- Residential Services
- Food Services & Hospitality
- Education Services
- Retail Services

HEALTHCARE

- Biopharmaceuticals
- Healthcare IT
- Healthcare Services
- Medical Technology
- Tools & Diagnostics

TECHNOLOGY

- SaaS
- DTC & eCommerce
- Tech-Enabled Services
- Digital Media
- Software

CAPITAL SOLUTIONS

- Debt Financings
- Debt Refinancings
- Minority Recapitalizations
- Growth Capital
- Acquisition Financing
- Special Situations

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