



**FOUNDERS ADVISORS
BUSINESS SERVICES PRACTICE
HCM Insights**

Q1 2025 Update

HCM Coverage Team

Business Services Verticals Experience and Coverage

Outsourced Services

Insurance & Services

Asset Light
Outsourced Services

Professional Services

Coaching, Training, &
Development

BPO

Human Capital Management

Staffing

Recruiting

HR Services

Executive Search

Consulting Services

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Founders' Business Services Leadership Team



Neal England | Managing Director

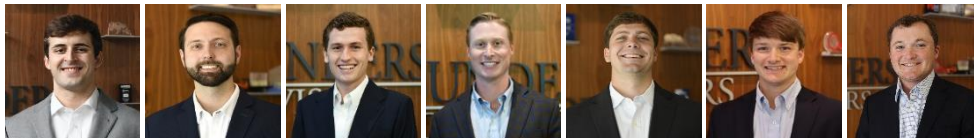
Neal has over 25 years of broad-based operations and strategy development experience scaling service businesses into industry leaders, including prominent HCM players. Since exiting operations roles and transitioning to sellside representation, Neal has led over 40 transactions and divestitures and is a recognized expert in the industry.



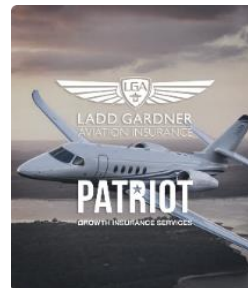
Chris Jenkins | Vice President

Chris has over 7 years of M&A experience, working for 4 years on the buy-side before his 3 years in sellside representation at Founders Advisors. Prior to Founders, Chris served as Manager of Corporate Development at Amedisys, where his team was responsible for M&A in the healthcare space.

Founders' Business Services Associates and Analysts



Select Human Capital Management and Outsourced Services Deals



Q1 M&A Market in Review

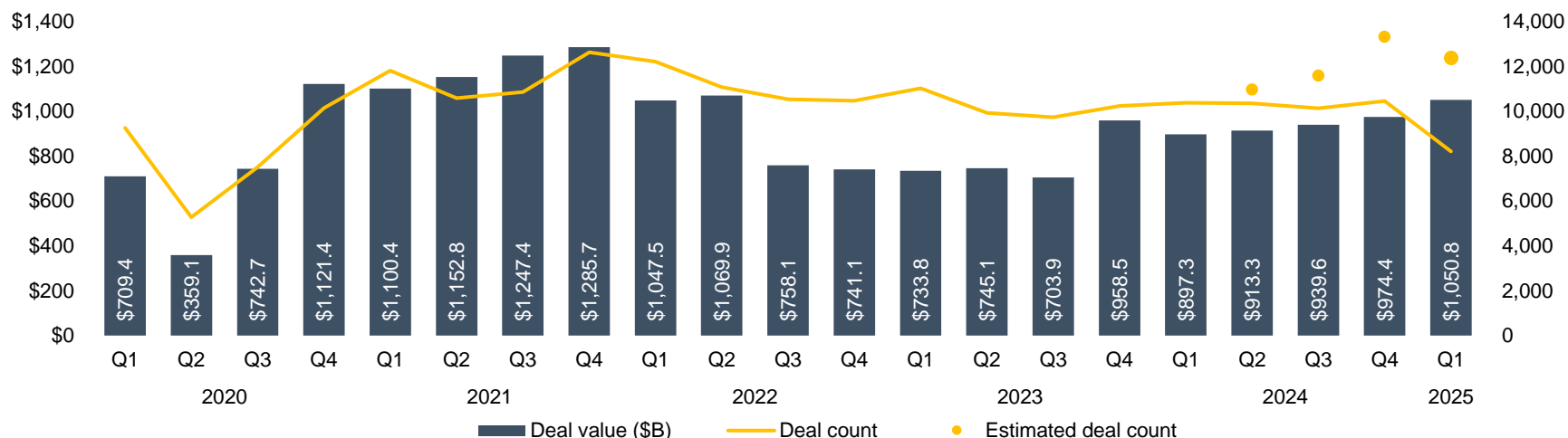
M&A Highlights

- The Global M&A market was in high gear in Q1 of 2025 with a 17.1% year-over-year growth in estimated deal value and a 19.3% growth in deal count compared with Q1 2024. Cumulative deal value exceeded \$1 trillion in the quarter, which is the highest quarterly deal value since Q2 of 2022.
- Average EV/EBITDA and EV/Revenue multiples remained consistent with 2024 levels at 9.6x and 1.6x, respectively. The stabilized market valuations represent a broader stabilization of the market from the high of 2021 and subsequent decline.
- North America led the way in terms of total deal value, with an estimated \$613 billion closed in Q1. This represented a 10.3% year-over-year growth rate but 28.3% growth over Q4 2024.
- As public markets dealt with the uncertainties of tariff regulations in Q1, deal activity remained robust but could be more negatively impacted if public market volatility continues.

M&A Outlook

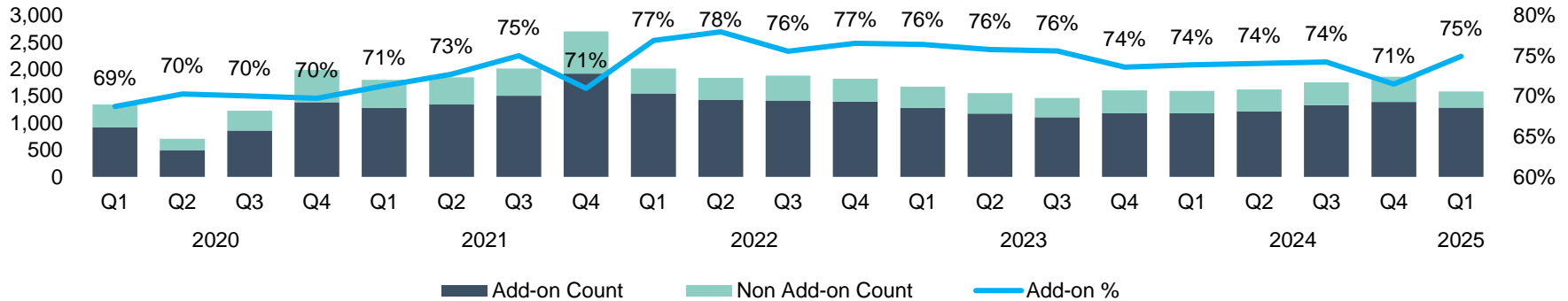
- The U.S. economy has been rather resilient even in the face of market turmoil and recession fears. The U.S. economy added an average of 155,000 jobs over the last three months, which exceeded expectations and came in only slightly lower than the 168,000 average from 2024. While GDP declined by 0.3% in Q1, that was largely driven by an excess of imports to the U.S. ahead of tariff deadlines. The pervasive sentiment on the overall economy remains uncertain as a number of recession fears are coinciding, but public markets have begun to stabilize.
- In view of the uncertainty surrounding broader economy and the positive Q1 M&A data, the theme of the current M&A market is one of cautious optimism.
- The positive trends in private M&A run in direct contrast to public markets and buyers continue to actively pursue M&A deals. Strength in M&A is buoyed by elevated levels of dry power as PE continues to play an active role in the continued momentum of the M&A market.

Global M&A Deal Volume

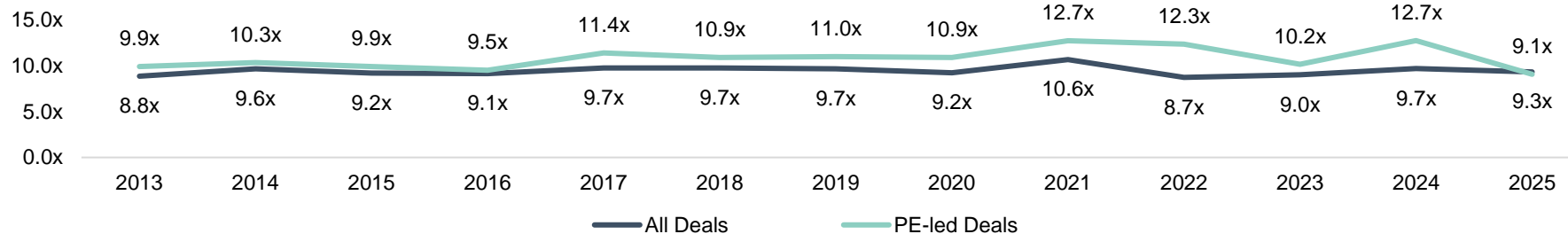


M&A Trends

U.S. Private Equity Deal Count



EV/EBITDA Multiples (North America & Europe)

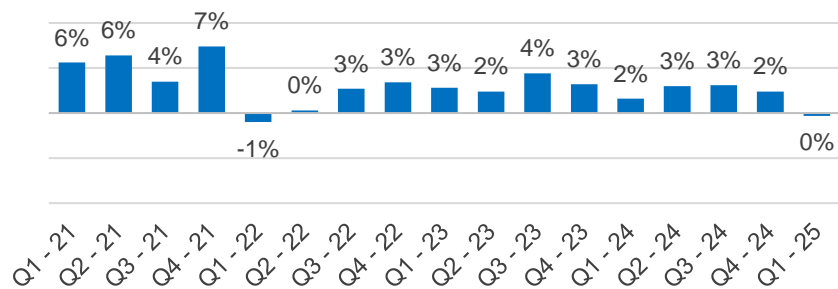


Private Equity Trends

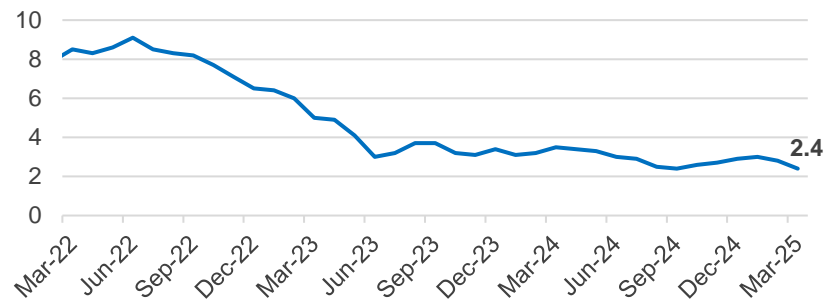
- U.S. PE deal activity continued to climb in Q1 2025, building on the momentum from 2024. Total deal value increased 36% from Q1 2024 and deal count increased by 12%.
- A recurring theme over the past few quarters that continues to ring true is that quality assets continue to demand significant attention from investors. With valuation multiples across the market stabilizing over the past few years, investors and sellers are gaining additional confidence that we have entered an equilibrium in the M&A markets. Investors are willing to put capital to work with the right assets at the right prices.
- Growth equity investments represented 24.5% of all U.S. PE deals completed in Q1, the highest volume of growth equity transactions in nearly a decade. After growth equity fell from favor between 2018 and 2022, due to lower interest rates, growth equity investments have eclipsed historical averages. This trend should revert as PE gains comfort around debt levels and complete more platform acquisitions.
- The market continues to keep an eye on the backlog of PE-backed portfolio companies looking to exit. A new wave of PEs looking to exit portfolio companies could disrupt the current market dynamics where PEs are focused on smaller deals.

Labor Market & Macro Trends

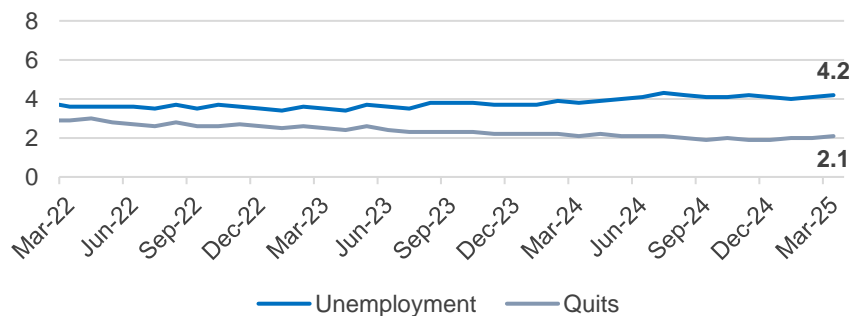
U.S. GDP Growth



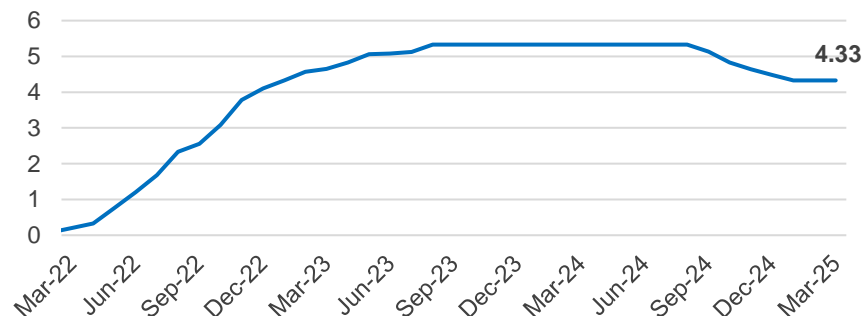
Inflation Rate (%)



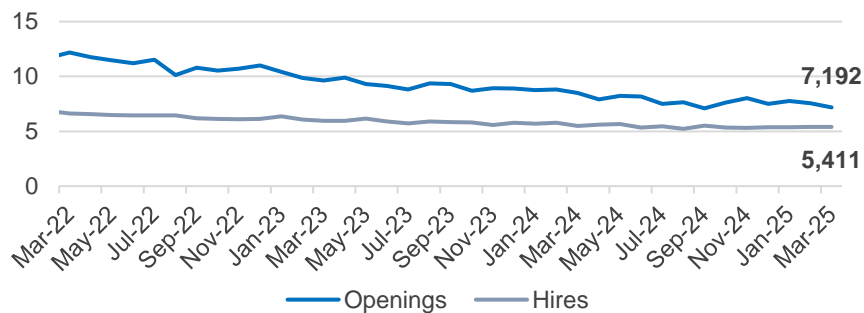
Unemployment (UE) & Quit Rates (%)



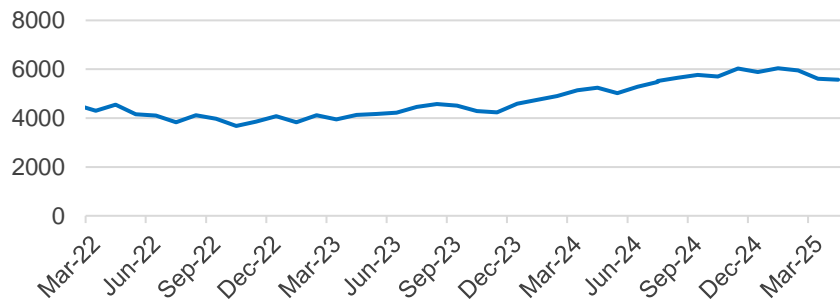
Federal Funds Rate (%)



Job Openings and Hires (Thousands)



S&P 500



HCM Sector Spotlight

Topics Highlighted This Quarter

- *Locum Tenens*
- *Manufacturing Labor*
- *IT Staffing*
- *Executive Search*
- *PEO & HR Services*
- *Healthcare Staffing*

Locum Tenens

- Growth in the locum tenens market is projected to continue at a 5% clip over the coming year. Locums continues to be a bright spot within the broader healthcare staffing market and has accelerated with 17% and 12% growth in 2023 and 2024, respectively. Demand for advanced practitioners has driven much of the increase in the locum tenens market, growing at 24% in 2024.¹
- An aging workforce in many specialties is expected to be an additional growth driver in the coming years; among pulmonary disease specialists over 90% of physicians are above the age of 55. An aging workforce, will lead to further scarcity of talent and a market imbalance for labor that creates an opportunity for savvy staffing agencies.¹

Manufacturing Labor

- Over the last decade there has been a push from both sides of the political aisle to reshore American manufacturing, and an especially strong push in the current Trump administration. The stated goal of bringing manufacturing jobs back to the United States comes with a potential twist, as U.S. manufacturers are having difficulties staffing the manufacturing jobs that are currently available. According to BLS there are over half a million open manufacturing jobs in the U.S. and a recent study shows that 65% of manufacturing companies state that recruiting and retaining talent is their number one challenge. A resurgence of American manufacturing will require sufficient labor supply to drive industry growth. Current market trends along with an aging workforce could create even further scarcity of talent as demand for manufacturing talent grows in the U.S. over the coming years.^{2,3}

IT Staffing

- In a recent survey, 77% of U.S. organizations reported being impacted by a lack of IT talent, with 71% of organizations responding that they are experiencing difficulties finding talent with the necessary skills. 57% of respondents noted that IT staffing companies were unable to deliver talent quickly enough to fulfill their talent needs. This data reenforces that fill rates and placement times are critical KPIs to track to ensure your staffing company is providing industry-leading services.¹

Executive Search

- With the uncertain macro economic outlook and recent market volatility, companies are placing more emphasis on finding executive talent with expertise in change management and strategic innovation.⁴
- In 2025, growth in executive search is expected to come across the healthcare, IT, financial services, and manufacturing & supply chain end-markets. It comes as no surprise that manufacturing and supply chain are top markets for executive search given the dynamic changes to these markets with tariff policies.⁴

PEO & HR Services

- Across the labor market, employees are increasingly prioritizing fringe employee benefits when making employment decisions; these include longer parental leave, mental health support, and even pet benefits. The steady increase of the remote workforce and flexible employment models has caused PEOs to offer more adaptable solutions that serve the changing employment needs.⁵

Healthcare Staffing

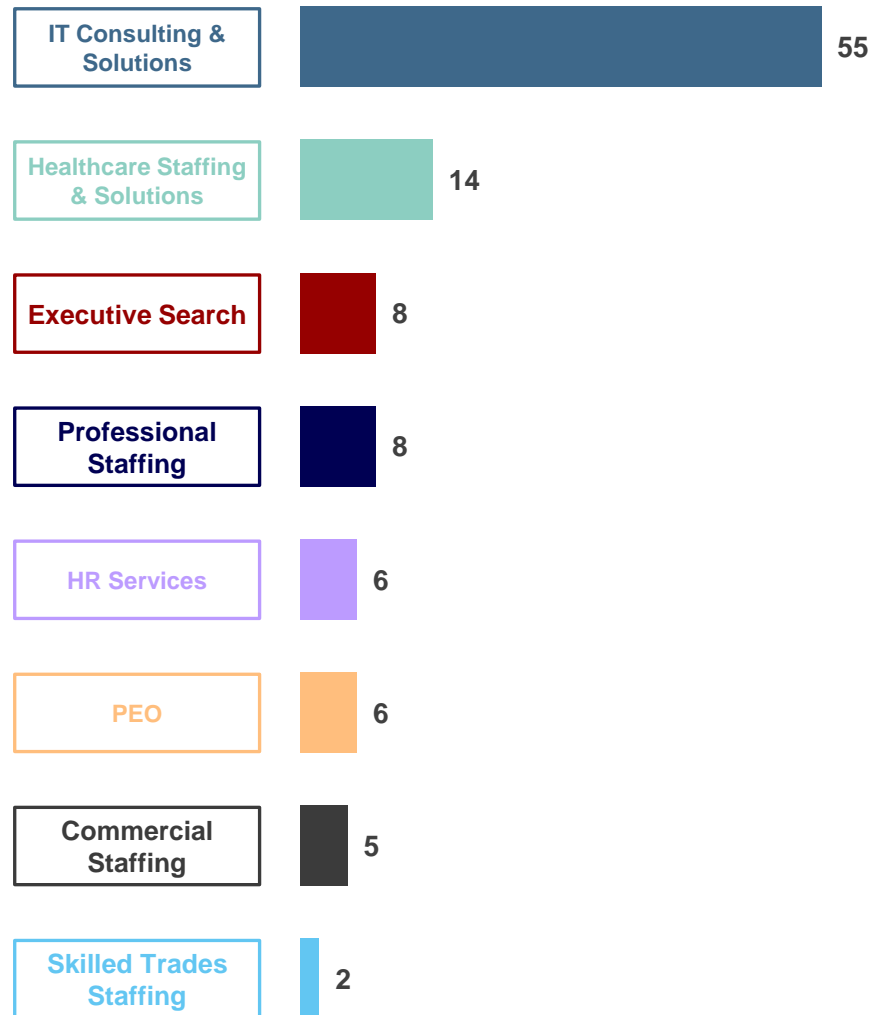
- Back in January, TrueBlue completed the acquisition of Healthcare Staffing Professionals, which marks a strategic shift for TrueBlue, which is one of the largest industrial staffing firms in the U.S. This is TrueBlue's first foray into healthcare staffing and it will be worth monitoring if they continue to expand in the market.¹

HCM M&A Trends


Highlighted Transactions

Date	Target	Buyer	Industry Subgroup
Mar-25			Healthcare Staffing & Solutions
Mar-25			Executive Search
Mar-25			HR Services
Mar-25			HR Services
Feb-25			Skilled Trades Staffing
Feb-25			IT Consulting & Staffing
Feb-25			Professional Staffing
Feb-25			IT Consulting & Staffing
Feb-25			Healthcare Staffing & Solutions
Feb-25			Professional Staffing
Feb-25			Skilled Trades Staffing
Jan-25			IT Consulting & Staffing
Jan-25			Healthcare Staffing & Solutions
Jan-25			Professional Staffing
Jan-25			IT Staffing & Solutions
Jan-25			IT Staffing & Solutions
Jan-25			Healthcare Staffing & Solutions

Q1 M&A Activity by Sub-vertical* (104 Total)



Notable HCM Private Equity Platforms

Platform	Private Equity Group	Vertical	Notable Add-ons
 Acacium Group	ONEX TOWERBROOK	Healthcare Staffing	   
 employbridge™	Apollo	Commercial Staffing	  
 GHR Healthcare	MID OCEAN Partners	Healthcare Staffing	   
 improving It's what we do.™	TRINITY HUNT PARTNERS	IT Staffing & Solutions	    
 The Liberty Group	 HALIFAX GROUP	Professional Staffing	 
 OXFORD™	 H. I. G. CAPITAL	Professional Staffing	 
 TALENT GROUPS	 OSCEOLA® CAPITAL MANAGEMENT	IT Staffing & Solutions	  
 tandym	 MILL ROCK CAPITAL  ICG  NEW HERITAGE CAPITAL	IT Staffing & Solutions	   
 zrg MOVE FORWARD	 RFE REINVESTMENT PARTNERS	Professional Staffing	    

HCM Landscape



Staffing Services Valuation Scorecard

Key quantitative and qualitative factors that can have the most impact on a staffing services valuation.

Enterprise Value / EBITDA Multiple							Importance and Focus
4.0x	5.0x	6.0x	7.0x	8.0x	9.0x	10.0x+	
Financial Preparedness	Consistent reporting, ability to analyze at the customer level, GAAP → quality of earnings + full audit is likely with investors						
Revenue Growth	< 10%			> 15%			Total Revenue Growth
Gross Margin	< 15%			> 25%			Gross Margin reflects the scalability of a company, as well as the value of its services
EBITDA Margin	<5%			> 12%			Ability to generate free cash to continue growth in the business
Direct Hire Revenue % of Total GP	> 20%			< 20%			Too much direct hire revenue causes devaluation risk by buyers
MSP / VMS % of Revenue	> 25%			< 25%			Building relationships directly with hiring managers is sought after from buyers
Customer Concentration	> 40% for Top Customer			< 50% for Top 5 Customers			Projects will flex up; however, you still don't want to be overly concentrated with one customer
Management Team	Proven management teams willing and capable to lead the enterprise with a new buyer post transaction						
Recruiters	Industry specific experience and/or well-tenured with networked connections in the temporary candidate communities						
Sales	A proven sales model with established processes and well-tenured teams networked to prospect/client industries						
Net Promoter Score (NPS)	Company should track successes with surveys, Glassdoor, and maintain their NPS						
Other	Assignment duration, client quality and tenure, experience of management team, DSO, lack of key man risk, and W2/1099/C2C						

How can I tell if My Company is Exit Ready?

Leverage data to lead your business to greater enterprise value. Founders has developed a sector-specific, algorithmic evaluation tool to help business owners understand if their company is investment grade based on years of M&A expertise. Our Investment Grade Assessment gives owners a measurable system to assess the 12 interdependent value drivers.

- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** IGA_NE
- **Industry:** Business Services
- **Sector:** Select your specific sector

Approaching the Assessment

- Allow 15-20 minutes to complete; go with your gut answer and keep moving; do your best not to overanalyze questions
- It's okay to select "unknown"; this will bring awareness to areas of the business the need more attention
- Answer honestly as to where your company is now, not where you wish it was
- Don't be discouraged by results; there are action steps to improve in all areas
- If there is more than one owner / operator, we recommend each key executive take the assessment separately to allow for comparison of results and perspectives

Proprietary Assessment Tool

Founders' proprietary assessment platform gives business owners a clear market perspective on how investable their company is coupled with a view on organizational health.



Why Assess Your Business?

The benefits of assessing your business far transcend solely transacting. Doing so provides the opportunity to own and operate an all-around better business.



Anesthesia Locums Case Studies

Multiples

6.5x

7.5x

8.5x +

Characteristics

Low-End Valuation

- <\$3M EBITDA
- <10% Revenue Growth
- 50-60%+ VMS/Mgmt Group

Average Valuation

- \$3-5M EBITDA
- 10-20% Revenue Growth
- <50% VMS/Mgmt Group

High-End Valuation

- \$5M+ EBITDA
- 10-20% Revenue Growth
- 75%+ Direct to Facility

Average Structure

Cash at Close: 60%
Earnout: 30%
Rolled Equity Preference: 10%

Cash at Close: 80%
Earnout: 10%
Rolled Equity Preference: 10%

Buyer Market Overview

- Locums is one of the most in-demand sectors for investors/buyers.
- Anesthesia locums continues to be driven based on the demand for clinicians rather than the ability to secure contracts. Due to this dynamic, many acquirers that have an anesthesia locums division have been quieter on the acquisition front.
- Strategic buyers are very active if they do not already have a locums division (i.e. other healthcare/health system focused workforce solutions and human capital management business models).
- Broad level PEGs interest to get into the locums arena and majority of the platform size single-specialty agencies have already recapped.

Platform PE Buyer

PE-Backed Healthcare HCM Business w/o Locums

PE-Backed Locums Platform w/o Anesthesia

Existing Anesthesia Platforms

Valuation Drivers

HIGH
IMPACT

Direct to Facility Contracts (75%+)

Gross Margin (18%+)

Customer Concentration (<25%)

Growth Trajectory (>10%)

OTHER
DRIVERS

Other Specialty Placements

Average LOA

Processes & Infrastructure

Malpractice Claim History

Industry Conferences

April 7th – 10th



- Sector: Commercial Staffing
- Where: Las Vegas, NV

April 28th – May 1st



- Sector: Security Services
- Where: San Francisco, CA

April 29th – 30th



- Sector: Healthcare Staffing
- Where: Denver, CO

May 28th – 29th



- Sector: Professional Staffing
- Where: Boston, MA

June 8th – 10th



- Sector: Professional Staffing
- Where: Las Vegas, NV

August 4th – 6th



- Sector: Professional Staffing
- Where: Minneapolis, MN

September 8th – 9th



- Sector: IT Staffing
- Where: Dallas, TX

September 21st – 23rd



- Sector: Security Services
- Where: Orlando, FL

October 6th – 8th



- Sector: Professional Staffing
- Where: Orlando, FL

November 4th – 6th



- Sector: IT Staffing
- Where: Marco Island, FL

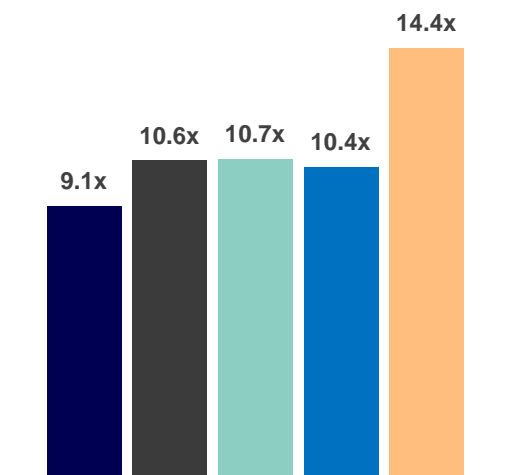
November 5th – 7th



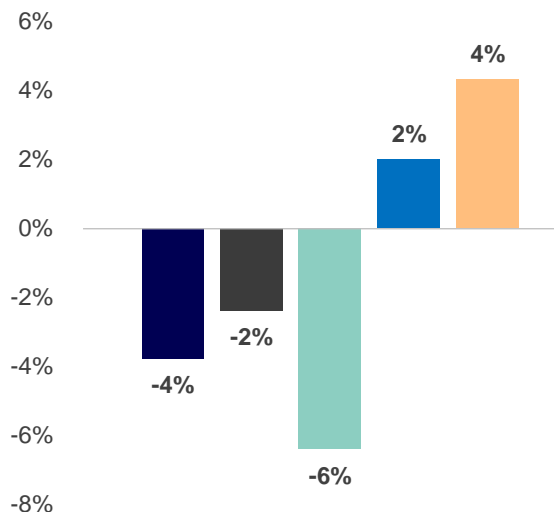
- Sector: Healthcare Staffing
- Where: Las Vegas, NV

Public Company Valuation Metrics

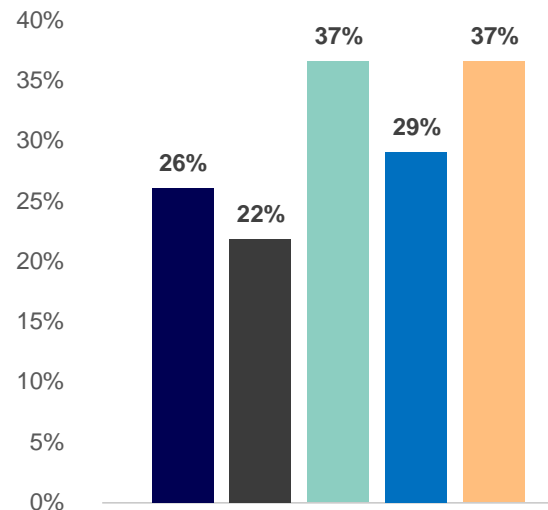
Average Trading Multiple



Average Revenue Growth



Average Gross Margin

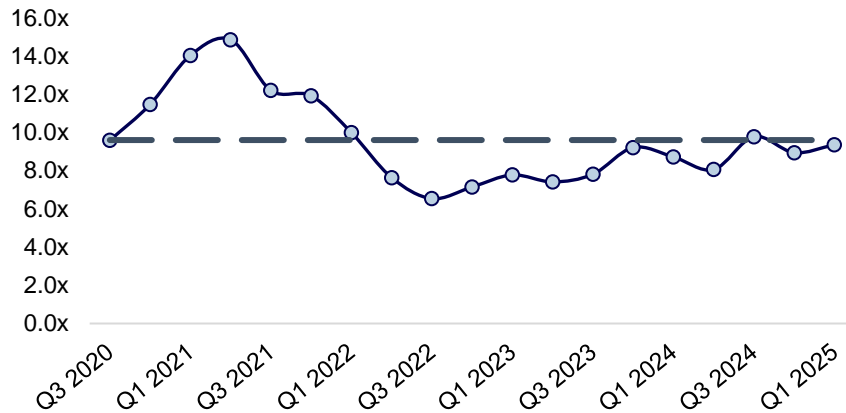


Verticals Represented

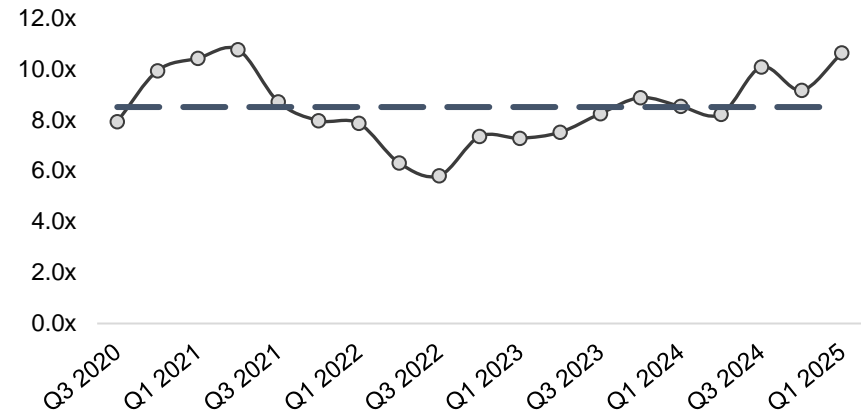


Historical Public Valuations by Segment (EV / EBITDA)

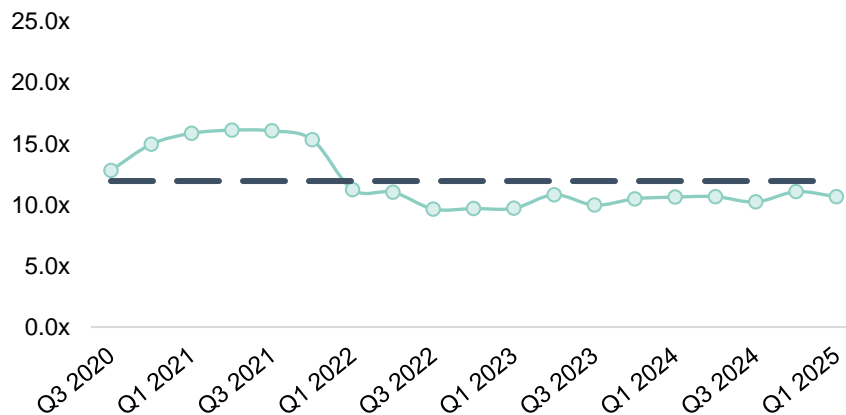
Professional Staffing



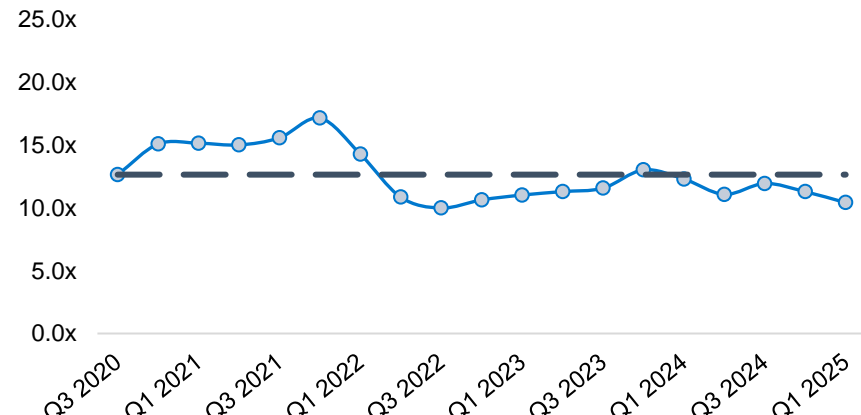
Commercial Staffing



Healthcare Staffing & Solutions

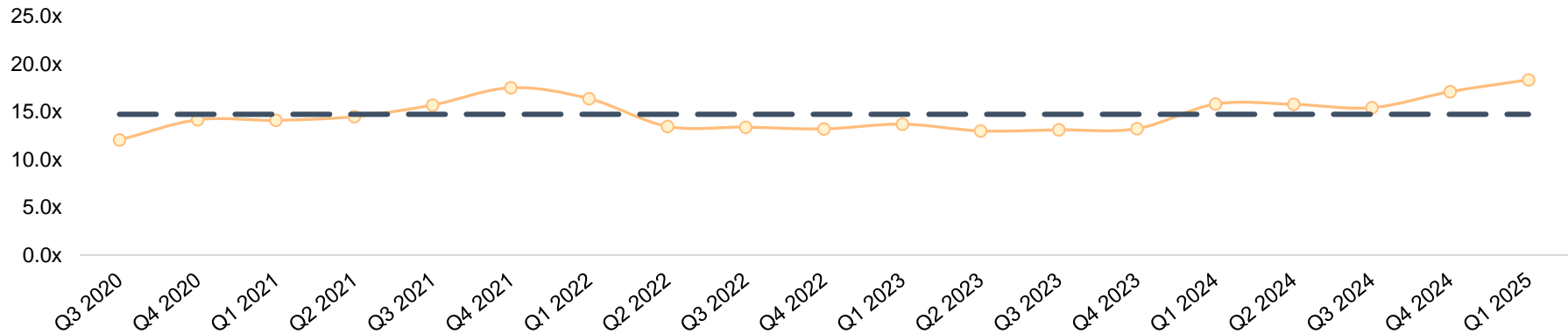


IT Staffing & Solutions

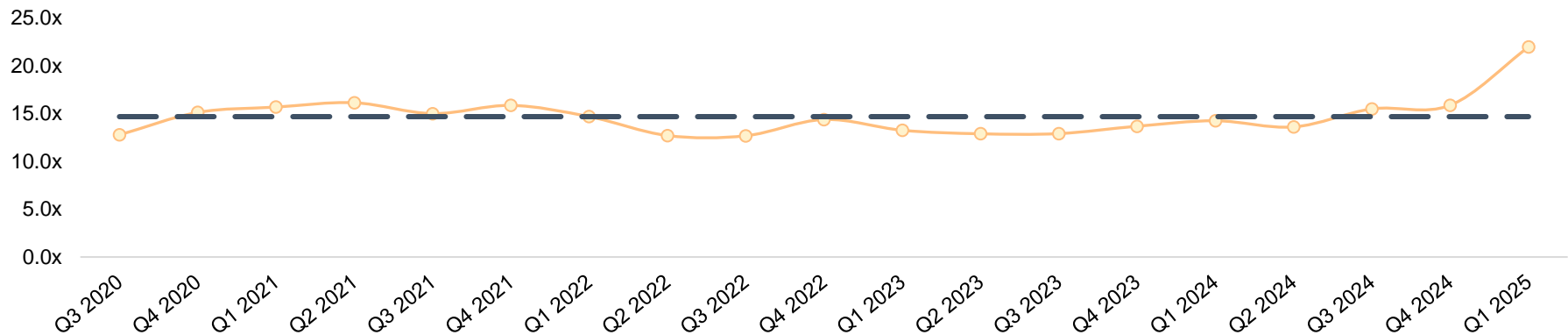


Historical Public Valuations by Segment (EV / EBITDA)

PEO & HRO



PEO Only



Public Equities Index

Professional Staffing

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adecco Group	74%	8,148	25,038	807	-3%	19%	3%	0.3x	10.1x
BGSF	36%	92	272	N/A	-13%	34%	N/A	0.3x	5.3x
Brunel International	82%	560	1,477	77	3%	19%	5%	0.4x	7.3x
Freelance.com	66%	204	1,029	36	14%	4%	4%	0.2x	5.6x
Hays	73%	1,805	N/A	N/A	N/A	N/A	N/A	0.2x	15.7x
Heidrick & Struggles International	87%	411	1,099	35	7%	25%	3%	0.4x	11.7x
Kforce	68%	982	1,405	74	-8%	27%	5%	0.7x	13.3x
Korn Ferry	84%	3,267	2,709	441	-3%	24%	16%	1.2x	7.4x
ManpowerGroup	73%	3,429	17,854	400	-6%	17%	2%	0.2x	8.6x
PageGroup	62%	1,292	2,360	187	-8%	49%	8%	0.6x	8.8x
Randstad	75%	9,179	26,102	631	-5%	19%	2%	0.4x	14.5x
Resources Connection	49%	166	582	(58)	-17%	38%	-10%	0.3x	N/A
Robert Half	69%	5,271	5,796	425	-9%	39%	7%	0.9x	12.4x
Robert Walters Group	53%	224	1,140	35	-16%	36%	3%	0.2x	6.4x
SThree	59%	403	1,779	104	-9%	9%	6%	0.2x	3.9x
Synergie	84%	441	3,411	147	5%	29%	4%	0.1x	3.0x
TechnoPro Holdings	100%	2,133	1,516	183	9%	27%	12%	1.4x	11.6x
Min		92	272	(58)	-17%	4%	-10%	0.1x	3.0x
Median		982	1,648	147	-5%	26%	4%	0.3x	8.7x
Mean		2,236	5,848	235	-4%	26%	5%	0.5x	9.1x
Max		9,179	26,102	807	14%	49%	16%	1.4x	15.7x

Public Equities Index

Commercial Staffing

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adecco Group	74%	8,148	25,038	807	-3%	19%	3%	0.3x	10.1x
Barrett Business Services	92%	963	1,145	79	7%	22%	7%	0.8x	12.2x
GDI Integrated Facility Services	76%	782	1,863	117	5%	18%	6%	0.4x	6.7x
Groupe Crit	87%	734	2,913	162	10%	22%	6%	0.3x	4.5x
Kelly Services*	53%	724	4,332	33	-10%	20%	1%	0.2x	21.9x
ManpowerGroup	73%	3,429	17,854	400	-6%	17%	2%	0.2x	8.6x
Randstad	75%	9,179	26,102	631	-5%	19%	2%	0.4x	14.5x
Robert Walters Group	53%	224	1,140	35	-16%	36%	3%	0.2x	6.4x
Min		224	1,140	33	-16%	17%	1%	0.2x	4.5x
Median		873	3,622	140	-4%	20%	3%	0.3x	9.3x
Mean		3,023	10,048	283	-2%	22%	4%	0.3x	10.6x
Max		9,179	26,102	807	10%	36%	7%	0.8x	21.9x

Public Equities Index

Healthcare Staffing & Solutions

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
AMN Healthcare Services	35%	2,022	2,984	71	-21%	31%	2%	0.7x	6.2x
Calian Group	69%	432	549	48	9%	34%	9%	0.8x	8.9x
Cross Country Healthcare	78%	403	1,344	2	-33%	20%	0%	0.3x	9.4x
HealthStream	94%	900	292	62	5%	66%	21%	3.1x	14.5x
Huron Consulting Group	93%	2,947	1,486	205	9%	31%	14%	1.9x	14.4x
Min		403	292	2	-33%	20%	0%	0.3x	6.2x
Median		900	1,344	62	5%	31%	9%	0.8x	9.4x
Mean		1,341	1,331	78	-6%	37%	9%	1.4x	10.7x
Healthcare Staffing Mean		1,212	2,164	37	-27%	26%	1%	0.5x	7.8x
Max		2,947	2,984	205	9%	66%	21%	3.1x	14.5x

Public Equities Index

IT Staffing & Solutions

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	78%	195,846	67,221	11,586	4%	32%	17%	2.9x	16.9x
Allgeier	83%	297	425	67	-20%	32%	16%	0.6x	4.3x
ASGN	60%	3,671	4,100	401	-8%	29%	10%	0.9x	9.2x
Bechtle	67%	4,756	6,823	532	-2%	18%	8%	0.7x	8.9x
Calian Group	69%	432	549	48	9%	34%	9%	0.8x	8.9x
Capgemini	64%	28,559	23,910	3,277	-2%	27%	14%	1.2x	8.7x
CGI Group	82%	23,633	10,835	2,067	3%	16%	19%	2.2x	11.4x
Cognizant Technology Solutions	84%	37,075	19,736	3,415	2%	34%	17%	1.9x	10.9x
Cyient	56%	1,521	874	150	4%	35%	17%	1.7x	10.6x
DXC Technology	69%	6,127	13,088	1,409	-6%	24%	11%	0.5x	4.3x
Genpact	89%	9,624	4,767	816	6%	35%	17%	2.0x	11.8x
Globant	49%	5,506	2,416	397	15%	36%	16%	2.3x	13.9x
Insight Enterprises	66%	5,589	8,702	489	-5%	20%	6%	0.6x	11.4x
Mphasis	76%	5,399	1,665	340	5%	42%	20%	3.2x	16.2x
Neurones	96%	1,092	838	99	10%	62%	12%	1.2x	6.8x
NTT Data Group	84%	46,604	30,133	4,635	8%	27%	15%	1.5x	9.9x
Science Applications International	72%	7,696	7,479	694	0%	12%	9%	1.0x	11.1x
SThree	59%	403	1,779	104	-9%	9%	6%	0.2x	3.9x
TechnoPro Holdings	100%	2,133	1,516	183	9%	27%	12%	1.4x	11.6x
The Hackett Group	86%	807	307	49	5%	39%	16%	2.6x	16.6x
Wipro	81%	27,781	10,611	N/A	-2%	30%	N/A	2.6x	12.8x
WITS	62%	164	320	18	16%	17%	6%	0.5x	9.1x
Min		164	307	18	-20%	9%	6%	0.2x	3.9x
Median		5,453	4,433	401	3%	30%	14%	1.3x	10.7x
Mean		18,851	9,913	1,465	2%	29%	13%	1.5x	10.4x
Max		195,846	67,221	11,586	16%	62%	20%	3.2x	16.9x

Public Equities Index

PEO & HRO

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Alight Solutions	81%	214	298	44	8%	20%	15%	0.7x	4.8x
Aon	60%	4,976	2,332	350	-2%	34%	15%	2.1x	14.2x
Automatic Data Processing	97%	92,782	15,726	4,869	17%	47%	31%	5.9x	19.1x
Barrett Business Services	95%	126,378	18,780	4,698	6%	43%	25%	6.7x	26.7x
Brunel International	92%	963	1,145	79	7%	22%	7%	0.8x	12.2x
CBIZ	82%	560	1,477	77	3%	19%	5%	0.4x	7.3x
Insperity	84%	5,897	1,813	140	14%	10%	8%	3.3x	22.0x
Paychex	81%	2,702	43,752	161	1%	16%	0%	0.4x	16.8x
Qualicorp	97%	54,833	5,285	2,425	4%	72%	46%	10.1x	22.6x
Synergie	66%	220	306	100	-10%	83%	33%	0.8x	2.2x
TriNet Group	84%	441	3,411	147	5%	29%	4%	0.1x	3.0x
Willis Towers Watson	59%	4,587	5,053	374	1%	19%	7%	0.9x	12.3x
WNS (Holdings)	98%	37,704	9,321	823	5%	45%	9%	3.8x	14.0x
Min		220	306	77	-10%	10%	0%	0.1x	2.2x
Median		4,781	4,232	256	4%	31%	8%	1.5x	14.1x
Mean		27,670	9,033	1,187	4%	37%	16%	2.9x	14.4x
PEO Mean		33,657	17,182	1,328	4%	25%	10%	2.2x	17.0x
Max		126,378	43,752	4,869	17%	83%	46%	10.1x	26.7x

Founders Advisors Overview

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Relevant Transactions



BIRMINGHAM | **DALLAS** | **NASHVILLE**

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