



**FOUNDERS ADVISORS
BUSINESS SERVICES PRACTICE
HCM Insights**

Q2 2025 Update

HCM Coverage Team

Business Services Experience & Coverage

Professional Services

Insurance & Services

Accounting Services

Fractional Executive (CFO, CMO, & CTO)

Coaching, Training, & Development

BPO

HCM

Staffing & Recruiting

Executive Search

PEO, HRO, & HR Automation

Consulting Services

Workforce Analytics & Management

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Founders' Business Services Leadership Team



Neal England | Managing Director

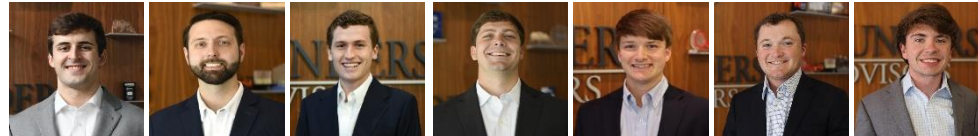
Neal has over 25 years of broad-based operations and strategy development experience scaling service businesses into industry leaders, including prominent HCM players. Since exiting operations roles and transitioning to sellside representation, Neal has led over 40 transactions and divestitures and is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



Select HCM & Professional Services Deals



Q2 M&A Market in Review

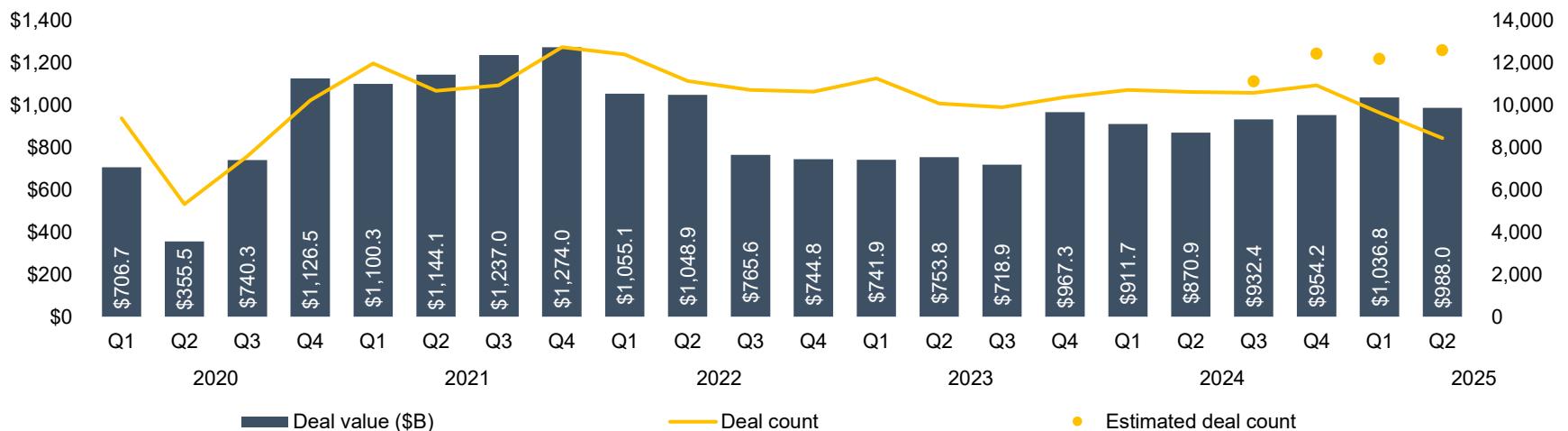
M&A Highlights

- The global M&A market built off the momentum from the past few quarters posting a 13.4% year-over-year increase in deal value and an 18.6% jump in deal count in Q2 2025. Six of the last seven quarters have seen greater than 13% year-over-year growth in total deal value as markets continue to break out of the 2022 to 2023 slump.
- Total global deal value reached \$988 billion across 12,605 transactions, bringing year-to-date M&A volume to over \$2 trillion—tracking ahead of 2024. North America continued to lead the way as aggregate deal value increased by 31.3% YoY and deal count increased 10.7%.
- Median EV/EBITDA multiples came in at 9.3x, slightly below 2024 but still consistent with averages from 2017 to 2019. Median EV/Revenue multiples held at 1.5x, modestly below the 2024 figure of 1.6x, reflecting a healthier mix of deal sizes and industry exposure.
- Despite ongoing tariff and rate uncertainty, dealmakers showed confidence in key sectors such as IT and B2B, which accounted for the majority of Q2's largest transactions.

M&A Outlook

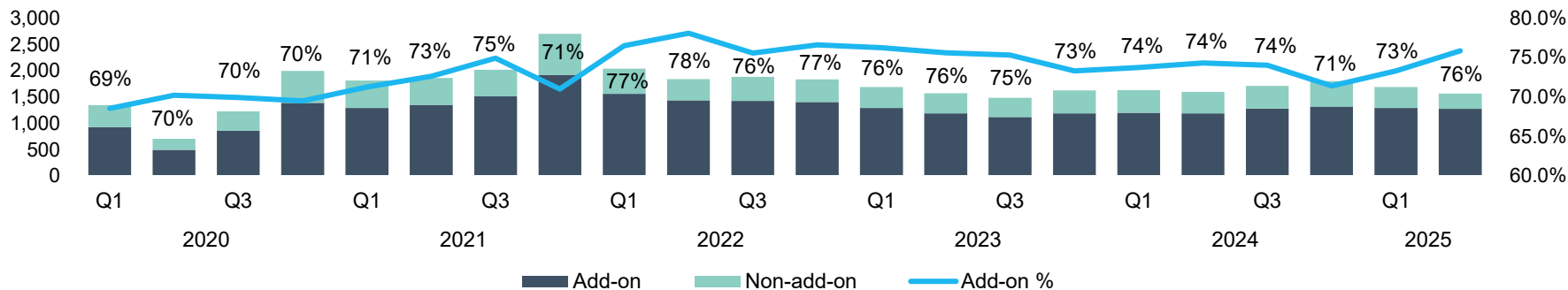
- The M&A market continues to demonstrate resilience amid global conflict and trade disputes and seems primed for a strong close to the year. While macroeconomic risks persist including lingering recession fears, shifting trade policy, and diverging central bank strategies in the EU and U.S. — dealmakers appear increasingly comfortable navigating this environment.
- In the U.S., GDP growth stabilized in Q2 following the tariff-driven Q1 dip, and labor markets remained steady with modest gains. The public markets recovered in June after an April sell-off, helping restore confidence among corporate acquirers.
- Further alignment on valuations between buyers and sellers helped spur M&A activity, as more buyers entered put capital to work due to elevated levels of dry powder and strategic imperatives such as consolidation and technology integration. The IT sector led global M&A deal value with a 24.7% share year-to-date, and private equity continues to account for over 42% of global deal value, underlining its central role in sustaining market momentum.
- While headwinds remain, if macroeconomic conditions remain stable, the back half of 2025 may see a continuation—or even acceleration—of the constructive dealmaking environment witnessed in Q2.

Global M&A Deal Volume



M&A Trends

U.S. Private Equity Deal Count



EV/EBITDA Multiples (North America & Europe)

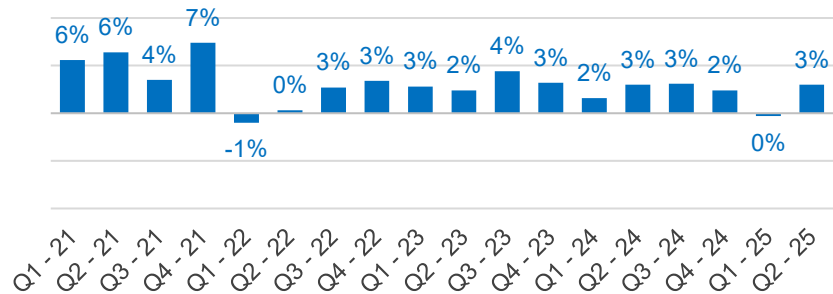


Private Equity Trends

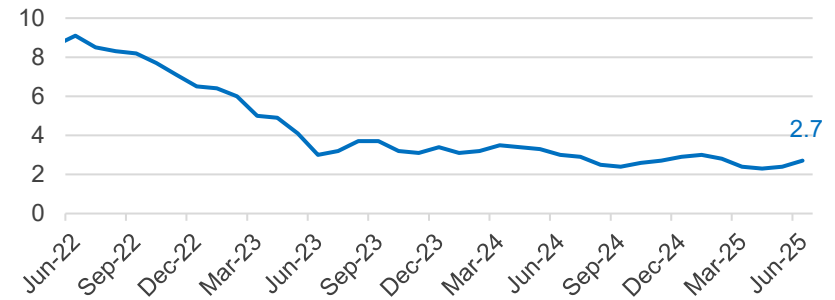
- U.S. PE deal activity showed continued strength in Q2 2025. Total deal value reached \$227.7 billion, representing a 10.7% increase YoY, while deal count rose 6.3% YoY to an estimated 2,158 transactions. Year-to-date, total PE deal value has reached \$506.7 billion, putting the market on pace for a 28.7% YoY increase, largely driven by several large-cap transactions and strong sectoral performance in B2B and technology.
- A familiar theme remains: quality assets continue to draw disproportionate investor interest. Valuations have largely stabilized and are trending in line with pre-pandemic norms, reinforcing investor confidence and enabling transactions to clear at more predictable multiples.
- Growth equity investments represented 22.3% of all U.S. PE deals in Q2, a slight pullback from Q1's decade-high but still above the five-year average. However, growth equity's share of total deal value fell to just 8.3%—the lowest since Q2 2022—as large add-ons dominated activity. The quarter saw a record 75.9% of all buyouts executed as add-ons, reflecting the prevailing appetite for scalable, bolt-on growth plays rather than standalone platforms.
- PE exit activity continues to loom on the horizon as Q2 saw a steep decline in both the deal value (down 46.4% QoQ) and count (down 24.9% QoQ) of PE exits. For the last few year, the market has anticipated a wave of PE-backed exits but PEs continue to hold portfolio companies and pursue add-ons.

Labor Market & Macro Trends

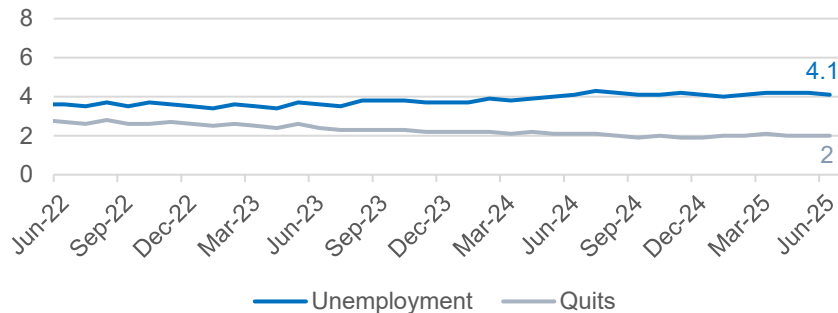
U.S. GDP Growth



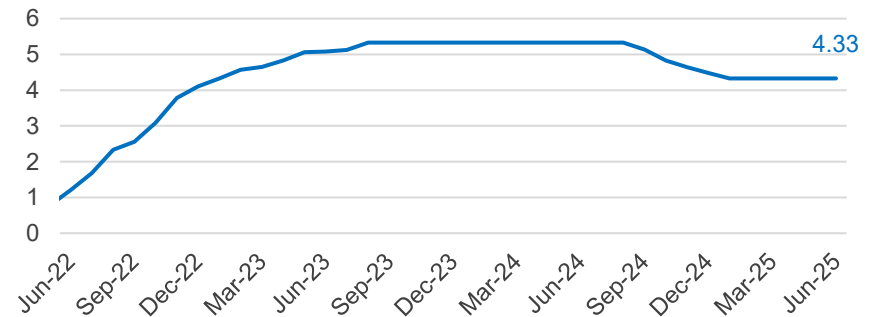
Inflation Rate (%)



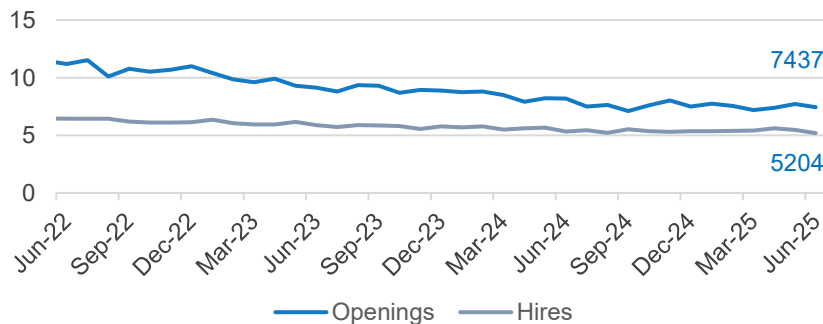
Unemployment (UE) & Quit Rates (%)



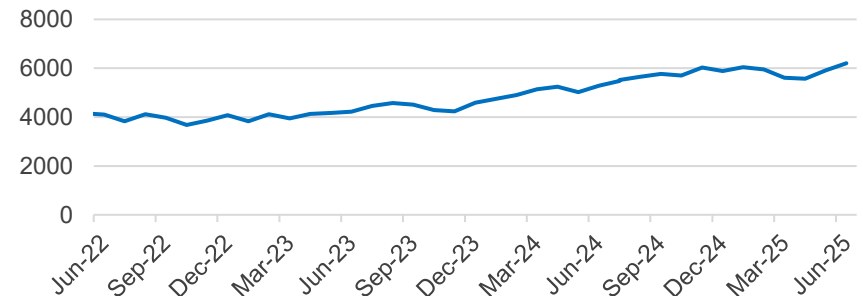
Federal Funds Rate (%)



Job Openings and Hires (Thousands)



S&P 500



HCM Sector Spotlight

Sectors Highlighted This Quarter

- Accounting & Finance Staffing
- Executive Search
- Healthcare Staffing
- IT Staffing
- Light Industrial
- Locum Tenens
- Skilled Trades

Skilled Trades & Manufacturing Staffing

- Billion-dollar investments in data centers are driving an unprecedented surge in demand for skilled trades such as electricians, HVAC technicians, and construction managers. According to the Bureau of Labor Statistics, employment for electricians is projected to grow by approximately 6% annually through 2032, with an estimated 73,500 job openings each year.⁵

Light Industrial Staffing

- The burgeoning investment in manufacturing plants in the U.S. from notable corporations such as Kubota, IKEA, and Lego, is widening the labor gap in industrial labor. With older employees entering retirement, the National Association of Manufacturers forecasts the need to fill 3.8 million roles over the next decade. Light industrial staffing firms will play a key part in serving the labor shortage.⁹
- Rapid global e-commerce growth is driving investment in advanced logistics, driving demand for tech-skilled roles in last-mile delivery, inventory management, and demand planning to meet rising speed and flexibility demands.⁶

IT Staffing

- In a recent survey of IT managers, 56% say they intend to add new permanent roles in the second half of 2025. However, 89% report difficulty finding professionals with the right skill set.¹
- Despite broader market headwinds, demand for skilled tech professionals remains competitive through the second quarter of 2025. The unemployment rate for IT and user support specialists sits at 2.5%, far below the national average of 4.2%.¹

Executive Search

- A hidden leadership gap is on the horizon as AI and digital transformation rewrite business models and investors are not waiting for leaders to catch up. Incumbent leaders who do not have skills in digital fluency, AI governance, or transformation are at risk of replacement. Boards are also realizing their post-covid strategies are outdated and now require new leaders who can advance enterprises, and as baby boomer executives retire at a faster pace, they are being replaced with leaders who can optimize portcos.
- To meet this demand, search firms are leveraging AI-powered sourcing and predictive analytics, improving accuracy and efficiency in identifying executives with specialized skills. Private equity portfolio companies, technology & tech-enabled services, healthcare & life sciences, industrial & advanced manufacturing, and financial services & fintech are top growth demand sectors.

Accounting & Finance Staffing

- Accounting and finance staffing remains tight due to retirements, declining CPA enrollment, and evolving tech demands, pushing firms to expand offshore, use contract talent, and prioritize candidates with both financial and technology skills.^{7,8}

Healthcare Staffing

- Healthcare staffing is contracting slightly, but niche demand (e.g., anesthesia) remains steady. Tariff-driven supply chain issues may dampen short-term elective care demand, but long-term needs for skilled talent are expected to grow.⁴

Locum Tenens

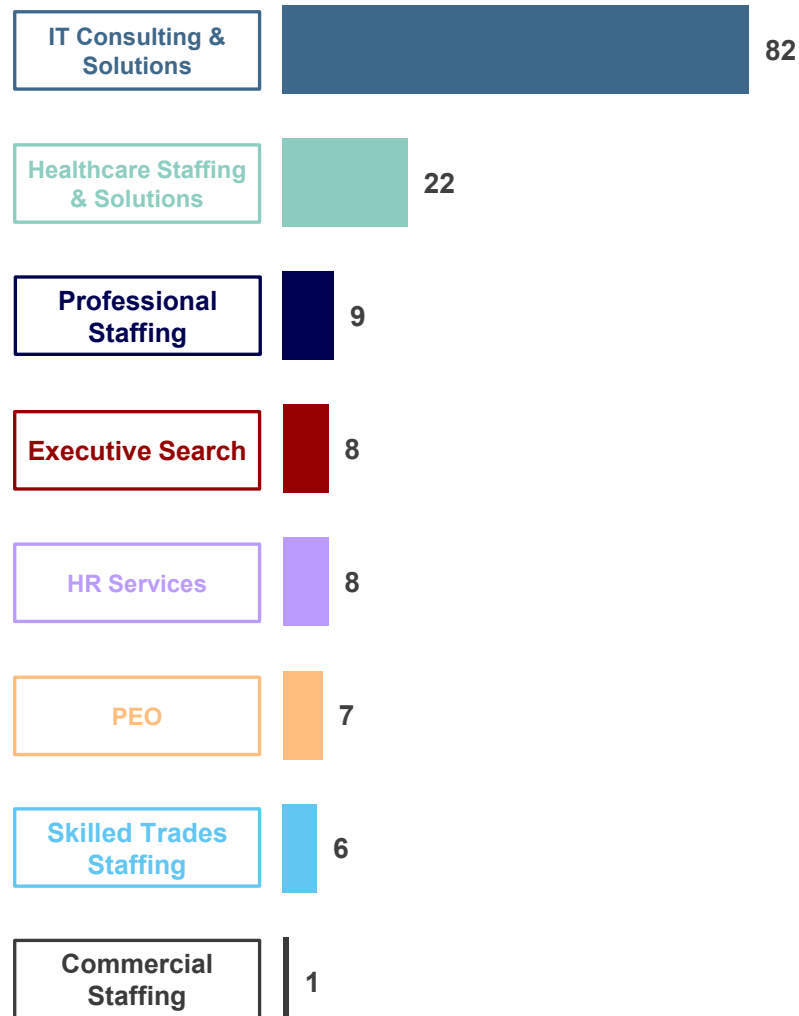
- The locum tenens market grew nearly 15% in 2024 and is projected to rise 5% in 2025, driven by aging-related procedural demand, rising patient needs, and widespread staffing shortages—over 90% of facilities face gaps, leaving many emergency departments reliant on NPs and PAs with a 13.8% attrition rate.^{2,3}

HCM M&A Trends

Highlighted Transactions

Date	Target	Buyer	Industry Subgroup
Jun-25	 AMN [®] Healthcare	 symplr	Healthcare Staffing & Solutions
Jun-25	 GEE Group	 ARMADA STAFFING GROUP	Commercial Staffing
Jun-25	 Med Tech Solutions	 SILVERSMITH CAPITAL PARTNERS	Healthcare Staffing & Solutions
Jun-25	 SILVER SEARCH INC.	 Saicon	Professional Staffing
Jun-25	 omni pro	 Globant	IT Consulting & Staffing
May-25	 AGIO	 netrio	IT Consulting & Staffing
May-25	 bravium	 servicenow	IT Consulting & Staffing
May-25	 INTEGRATED CARE PHYSICIANS	 MID OCEAN Partners	Healthcare Staffing & Solutions
May-25	 PAIRIN	 DIGICAP	HR Services
May-25	 WORKPLACE OPTIONS	 TELUS	PEO
Apr-25	 Paycor	 PAYCHEX	PEO
Apr-25	 AmCheck HCM Solutions	 G&A Partners Time to grow.	HR Services
Apr-25	 Gallagher	 Phelps	Executive Search
Apr-25	 GAMP	 FIXATED	Skilled Trades Staffing
Apr-25	 ClearChecks	 HIRE RIGHT	HR Services
Apr-25	 cloudshare	 B & W RIVER CAPITAL	IT Consulting & Staffing
Apr-25	 nitel	 COMCAST	IT Consulting & Staffing

Q2 M&A Activity by Sub-vertical* (143 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

4.0x 5.0x 6.0x 7.0x 8.0x 9.0x 10.0x+

Importance and Focus

Financial Preparedness	Consistent reporting, ability to analyze at the customer level, GAAP → quality of earnings may be necessary		
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 within prospect/client industries
Net Promoter Score (NPS)	Company should track and maintain reviews on Glassdoor and Indeed and maintain NPS on ClearlyRated and Inavero's Best of Staffing
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.

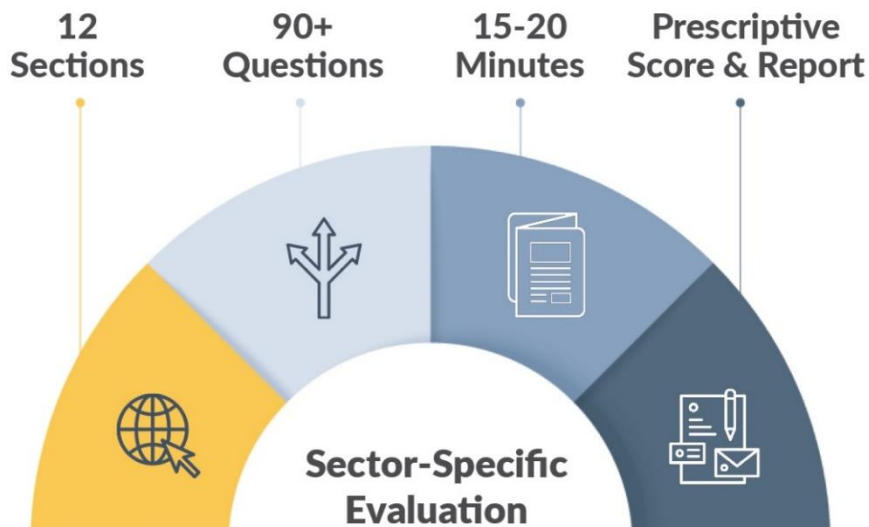
- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** IGA_NE
- **Industry:** Business Services
- **Sector:** Select your specific sector

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

September 8th – 9th



- Sector: IT Staffing
- Where: Dallas, TX

October 6th – 8th



- Sector: Professional Staffing
- Where: Orlando, FL

October 23rd – 24th



- Sector: Executive Search
- Where: San Francisco, CA

November 4th – 6th



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

November 5th – 7th



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

March 23rd – 26th 2026



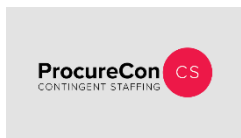
- Sector: Security Services
- Where: San Francisco, CA

March 2026



- Sector: Locum Tenens
- Where: TBD

April 14th – 16th 2026



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

April – May 2026



- Sector: Healthcare Staffing
- Where: TBD

May 2026



- Sector: Professional Staffing
- Where: Boston, MA

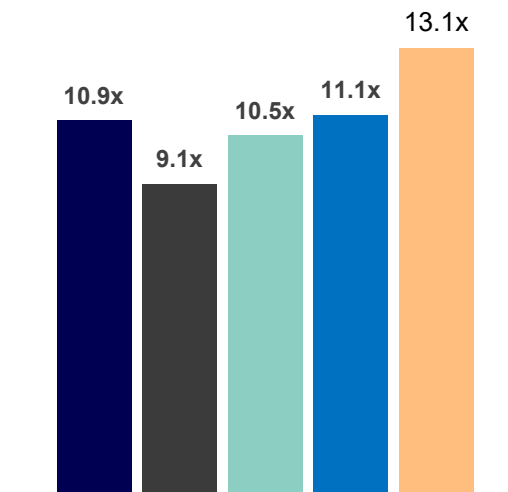
August 2026



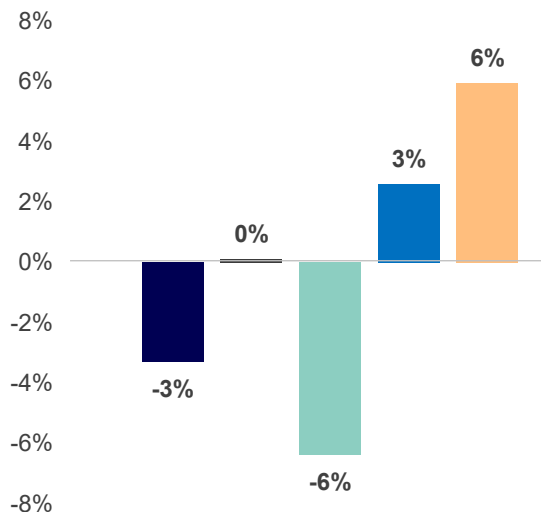
- Sector: Professional Staffing
- Where: Minneapolis, MN

Public Company Valuation Metrics

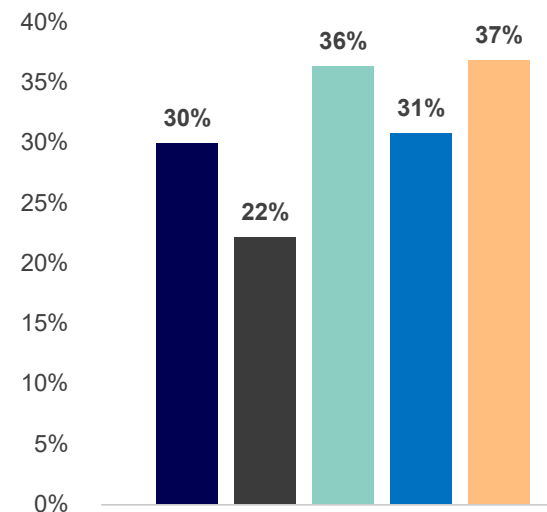
Average Trading Multiple



Average Revenue Growth



Average Gross Margin



Verticals Represented

Professional Staffing



Commercial Staffing



Healthcare Staffing/Solutions



IT Staffing & Solutions

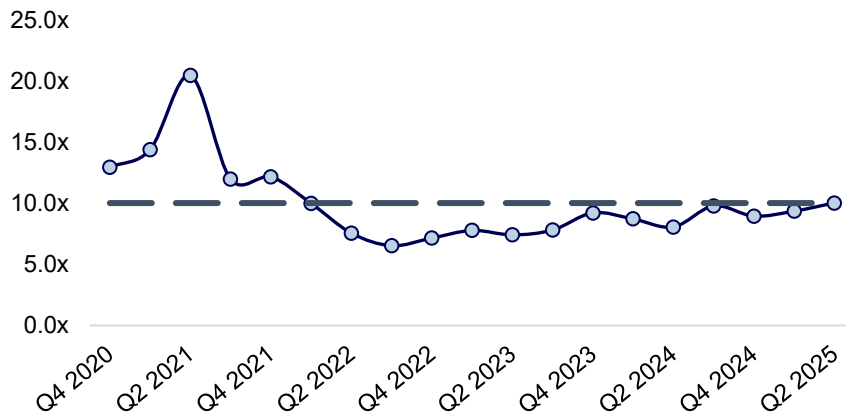


PEO & HRO

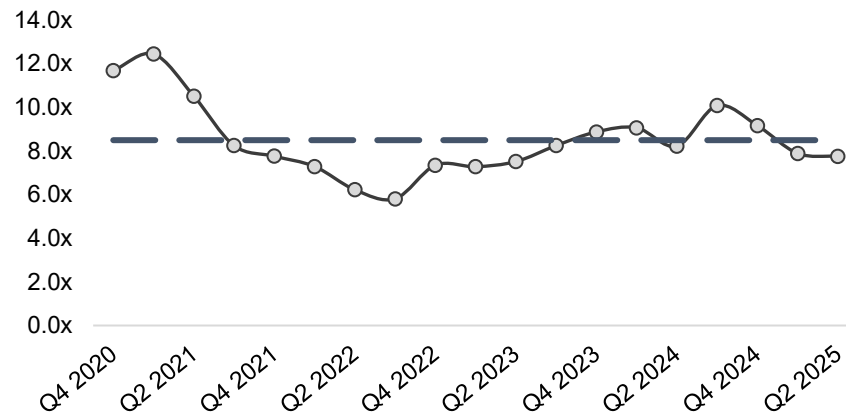


Historical Public Valuations by Segment (EV / EBITDA)

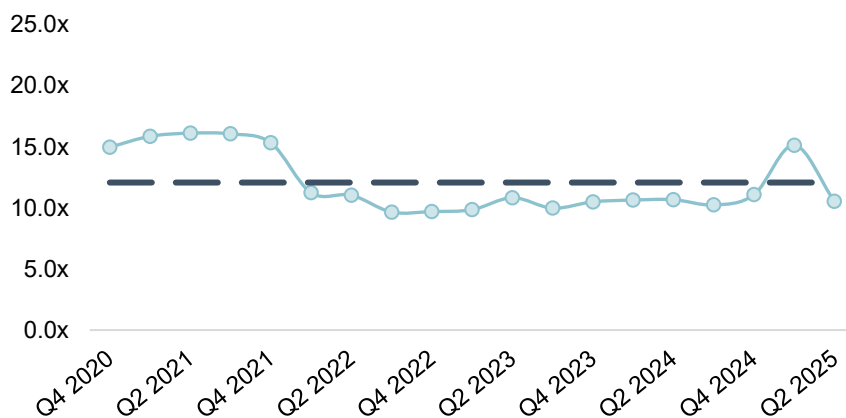
Professional Staffing



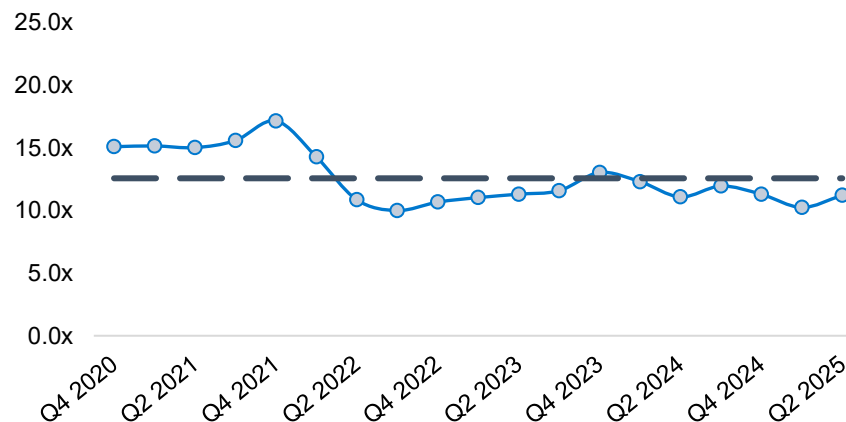
Commercial Staffing



Healthcare Staffing & Solutions

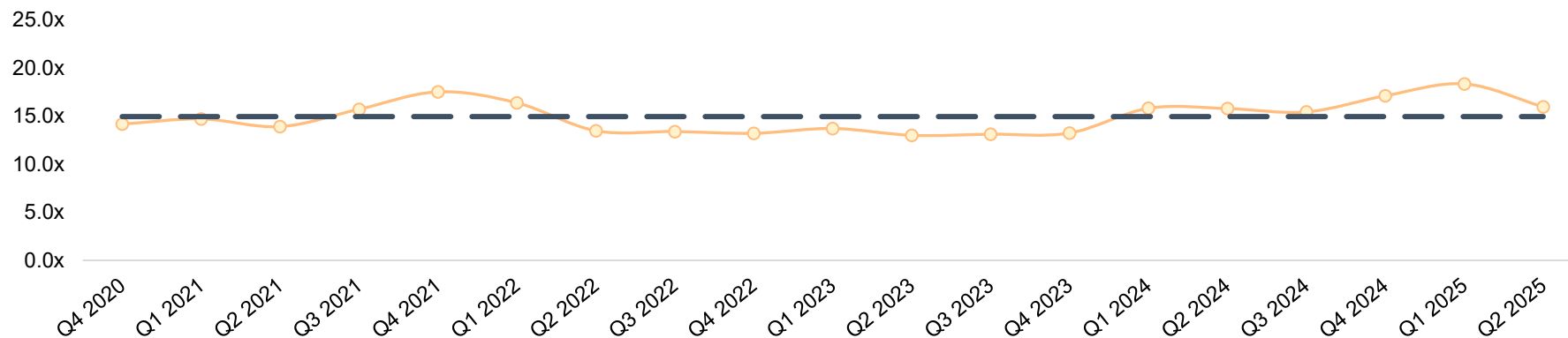


IT Staffing & Solutions

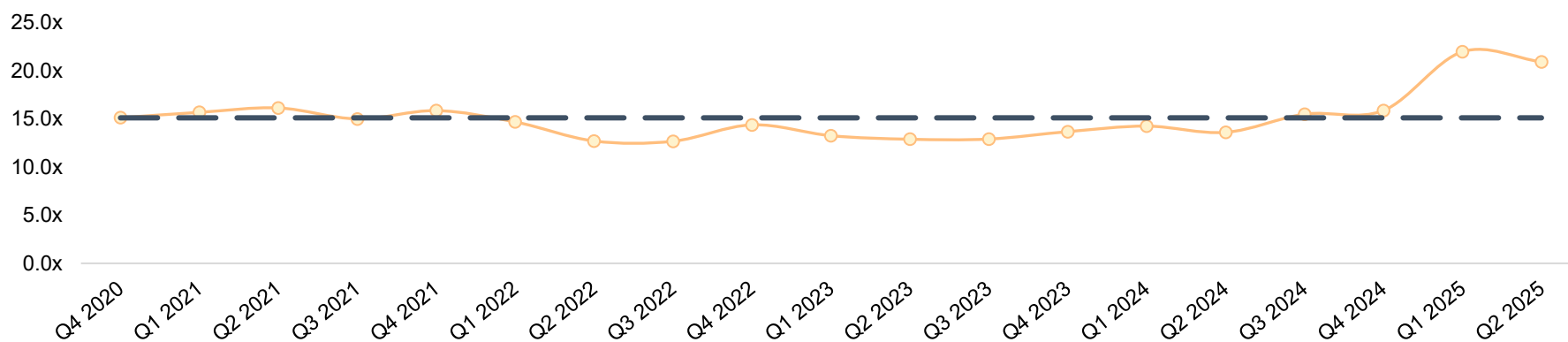


Historical Public Valuations by Segment (EV / EBITDA)

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	96%	9,084	24,684	777	-3%	19%	3%	0.4x	11.7x
BGSF	71%	122	267	N/A	-13%	34%	N/A	0.5x	N/A
Brunel International	94%	596	1,477	77	3%	19%	5%	0.4x	7.8x
Freelance.com	76%	180	1,131	38	22%	4%	3%	0.2x	4.8x
Hays	70%	1,609	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heidrick & Struggles International	94%	730	1,117	30	6%	25%	3%	0.6x	24.4x
Kforce	65%	946	1,383	70	-6%	27%	5%	0.7x	13.6x
Korn Ferry	91%	3,357	2,730	446	-1%	89%	16%	1.2x	7.5x
ManpowerGroup	59%	3,549	17,541	369	-6%	17%	2%	0.2x	14.4x
PageGroup	69%	1,258	2,222	147	-13%	48%	7%	0.6x	8.5x
Randstad	100%	11,276	25,582	573	-4%	19%	2%	0.4x	19.7x
Resources Connection	47%	119	560	(111)	-16%	38%	-20%	0.2x	N/A
Robert Half	51%	4,067	5,672	358	-8%	38%	6%	0.7x	11.3x
Robert Walters Group	44%	174	1,140	35	-16%	36%	3%	0.2x	5.0x
SThree	59%	375	1,779	104	-9%	9%	6%	0.2x	3.6x
Synergie	99%	619	3,446	143	2%	29%	4%	0.2x	4.3x
TechnoPro Holdings	99%	3,142	1,516	183	9%	27%	12%	2.0x	16.7x
Min		119	267	(111)	-16%	4%	-20%	0.2x	3.6x
Median		946	1,648	143	-5%	27%	4%	0.4x	9.9x
Mean		2,424	5,766	216	-3%	30%	4%	0.5x	10.9x
Max		11,276	25,582	777	22%	89%	16%	2.0x	24.4x

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	96%	9,084	24,684	777	-3%	19%	3%	0.4x	11.7x
Barrett Business Services	99%	1,098	1,171	79	8%	22%	7%	0.9x	14.0x
GDI Integrated Facility Services	82%	800	1,814	116	1%	18%	6%	0.4x	6.9x
Groupe Crit	86%	694	3,380	175	23%	25%	5%	0.2x	4.0x
Kelly Services	56%	708	4,452	20	-3%	21%	0%	0.2x	6.1x
ManpowerGroup	59%	3,549	17,541	369	-6%	17%	2%	0.2x	14.3x
Randstad	100%	11,276	25,582	573	-4%	19%	2%	0.4x	11.0x
Robert Walters Group	44%	174	1,140	35	-16%	36%	3%	0.2x	5.0x
Min		174	1,140	20	-16%	17%	0%	0.2x	4.0x
Median		949	3,916	146	-3%	20%	3%	0.3x	8.9x
Mean		3,423	9,971	268	0%	22%	4%	0.4x	9.1x
Max		11,276	25,582	777	23%	36%	7%	0.9x	14.3x

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	28%	1,738	2,852	39	-18%	30%	1%	0.6x	5.9x
Calian Group	93%	515	535	44	3%	33%	8%	1.0x	11.8x
Cross Country Healthcare	74%	364	1,258	(3)	-29%	20%	0%	0.3x	10.0x
HealthStream	78%	720	292	65	3%	66%	22%	2.5x	11.0x
Huron Consulting Group	86%	2,894	1,526	210	9%	31%	14%	1.9x	13.8x
Min		364	292	(3)	-29%	20%	0%	0.3x	5.9x
Median		720	1,258	44	3%	31%	8%	1.0x	11.0x
Mean		1,246	1,293	71	-6%	36%	9%	1.2x	10.5x
Healthcare Staffing Mean		1,051	2,055	18	-24%	25%	1%	0.4x	8.0x
Max		2,894	2,852	210	9%	66%	22%	2.5x	13.8x

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	71%	175,883	68,483	11,609	6%	32%	17%	2.6x	15.2x
Allgeier	94%	313	414	57	-2%	32%	14%	0.8x	5.4x
ASGN	54%	3,745	4,019	378	-8%	29%	9%	0.9x	11.8x
Bechtle	96%	5,708	6,724	506	-2%	18%	8%	0.8x	11.3x
Calian Group	93%	515	535	44	3%	33%	8%	1.0x	11.8x
Capgemini	71%	29,945	23,910	3,277	-2%	27%	14%	1.3x	9.1x
CGI Group	83%	25,067	10,866	2,043	5%	16%	19%	2.3x	12.3x
Cognizant Technology Solutions	84%	36,981	20,091	3,569	4%	34%	18%	1.8x	10.4x
Cyient	56%	1,515	869	138	4%	84%	16%	1.7x	11.0x
DXC Technology	58%	5,612	12,871	2,009	-6%	24%	16%	0.4x	2.8x
Genpact	80%	8,841	4,851	837	7%	36%	17%	1.8x	10.6x
Globant	39%	4,437	2,456	N/A	12%	36%	N/A	1.8x	11.2x
Insight Enterprises	64%	5,556	8,426	427	-9%	21%	5%	0.7x	13.0x
Mphasis	79%	5,772	1,709	341	8%	31%	20%	3.4x	16.9x
Neurones	94%	1,025	877	160	9%	62%	18%	1.2x	6.4x
NTT Data Group	96%	60,139	30,421	4,521	6%	28%	15%	2.0x	13.3x
Science Applications International	73%	7,775	7,509	682	3%	12%	9%	1.0x	11.4x
SThree	59%	375	1,779	104	-9%	9%	6%	0.2x	3.6x
TechnoPro Holdings	99%	3,142	1,516	183	9%	27%	12%	2.0x	16.7x
The Hackett Group	68%	655	308	42	3%	39%	14%	2.1x	15.7x
Wipro	77%	27,087	10,490	2,183	0%	30%	21%	2.6x	12.4x
WITS	74%	210	323	17	14%	16%	5%	0.7x	12.5x
Min		210	308	17	-9%	9%	5%	0.2x	2.8x
Median		5,584	4,435	427	4%	30%	14%	1.5x	11.6x
Mean		18,650	9,975	1,577	3%	31%	13%	1.5x	11.1x
Max		175,883	68,483	11,609	14%	84%	21%	3.4x	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	82%	208	303	39	10%	19%	13%	0.6x	5.3x
Aon	65%	4,970	2,321	473	-2%	34%	20%	2.1x	10.8x
Automatic Data Processing	90%	89,127	16,766	5,063	18%	47%	30%	5.3x	17.6x
Barrett Business Services	94%	126,866	19,045	4,754	6%	43%	25%	6.7x	26.5x
Brunel International	99%	1,098	1,171	79	8%	22%	7%	0.9x	14.0x
CBIZ	94%	596	1,477	77	3%	19%	5%	0.4x	7.8x
Insperity	86%	6,174	2,157	245	32%	14%	11%	2.9x	15.9x
Paychex	58%	2,140	44,413	121	3%	15%	0%	0.3x	17.7x
Qualicorp	92%	56,672	5,410	2,432	5%	72%	45%	10.2x	23.3x
Synergie	62%	206	283	85	-8%	84%	30%	0.7x	2.4x
TriNet Group	99%	619	3,446	143	2%	29%	4%	0.2x	4.3x
Willis Towers Watson	62%	3,972	5,093	362	1%	18%	7%	0.8x	11.0x
WNS (Holdings)	91%	35,547	9,371	868	2%	44%	9%	3.6x	13.3x
Min		206	283	77	-8%	14%	0%	0.2x	2.4x
Median		4,471	4,270	304	3%	31%	10%	1.5x	13.3x
Mean		27,332	9,246	1,225	6%	37%	16%	2.8x	13.1x
PEO Mean		33,519	17,430	1,329	5%	25%	10%	2.2x	16.4x
Max		126,866	44,413	5,063	32%	84%	45%	10.2x	26.5x

Founders Advisors Overview

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Select Transactions



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