



FOUNDERS ADVISORS
Professional Services Insights
Q2 2025 Update

Professional Services Coverage Team

Business Services Verticals Experience and Coverage

Professional Services

Insurance & Services

Asset Light
Outsourced Services

Professional Services

Coaching, Training, &
Development

BPO

HCM

Staffing

Recruiting

HR Services

Executive Search

Consulting Services

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Founders' Business Services Leadership Team



Neal England | Managing Director

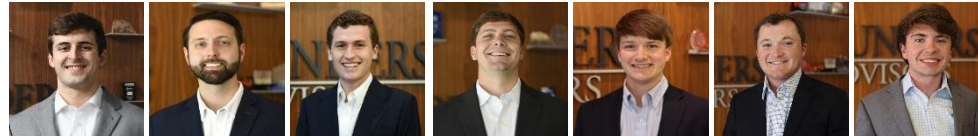
Neal has over 25 years of broad-based operations and strategy development experience scaling service businesses into industry leaders, including prominent HCM players. Since exiting operations roles and transitioning to sellside representation, Neal has led over 40 transactions and divestitures and is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



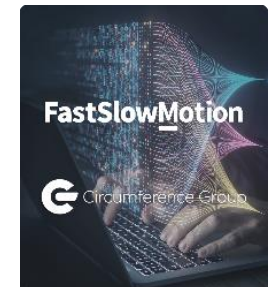
Chris Jenkins | Vice President

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



Q2 M&A Market in Review

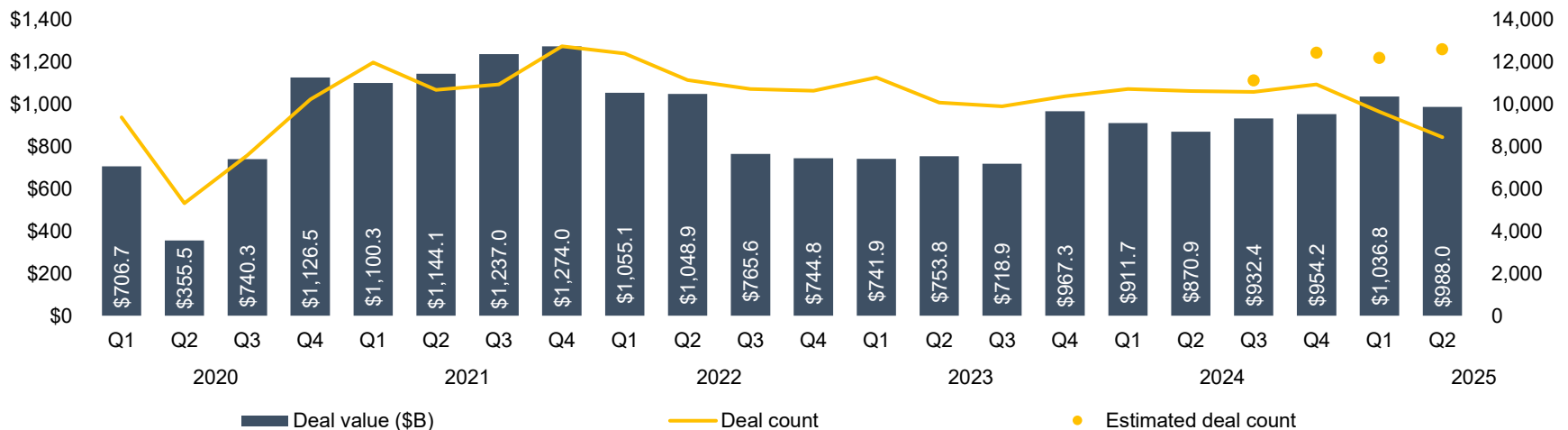
M&A Highlights

- 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

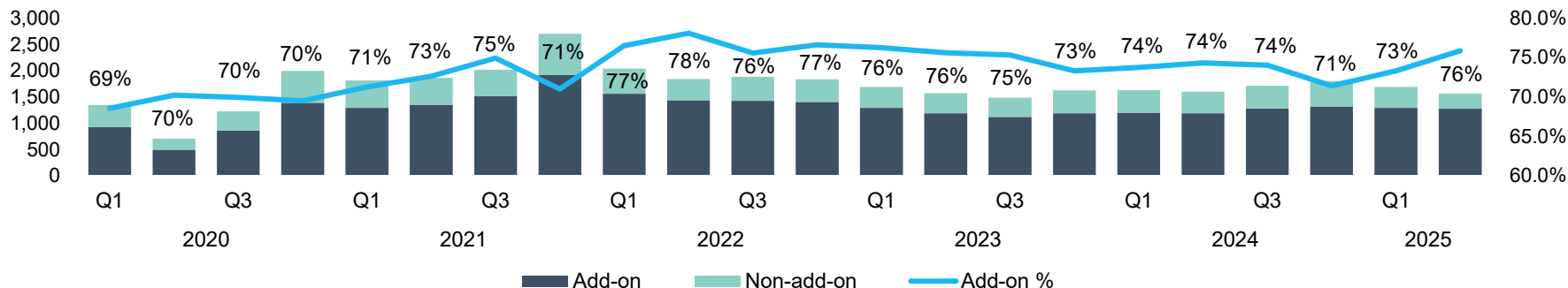
- The M&A market continues to demonstrate resilience amid global conflict and trade disputes and seems primed for a strong close to the year. While macroeconomic risks persist including lingering recession fears, shifting trade policy, and diverging central bank strategies in the EU and U.S. — dealmakers 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)

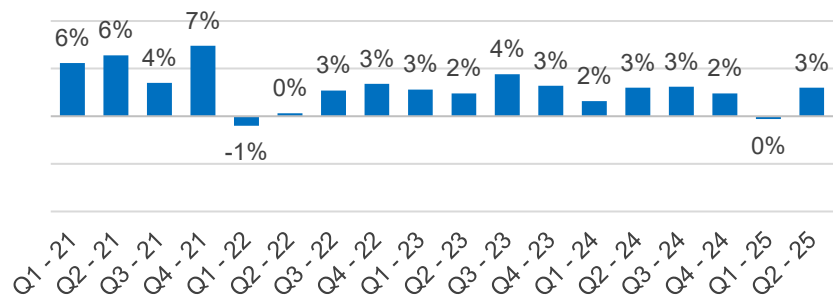


Private Equity Trends

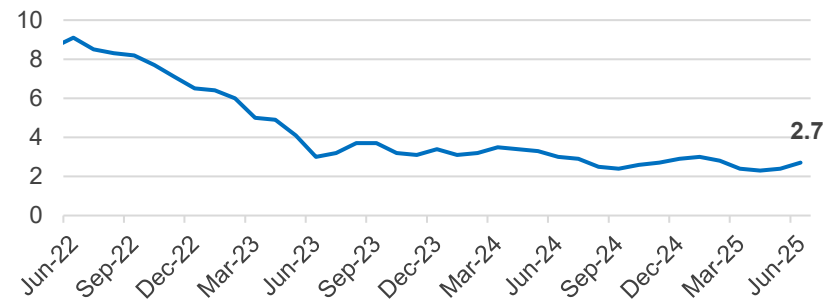
- U.S. PE deal activity showed continued strength in Q2 2025. Total deal value reached \$227.7 billion, representing a 10.7% increase YoY, while deal count rose 6.3% YoY to an estimated 2,158 transactions. Year-to-date, total PE deal value has reached \$506.7 billion, putting the market on pace for a 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 years, 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

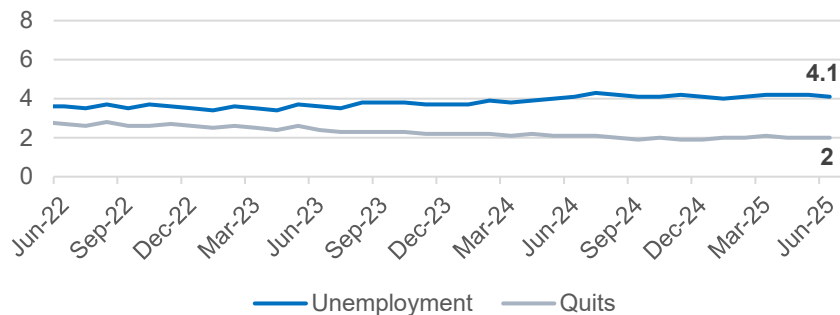
U.S. GDP Growth



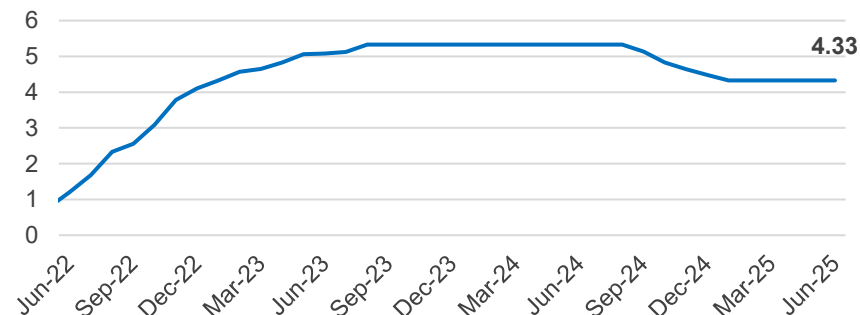
Inflation Rate (%)



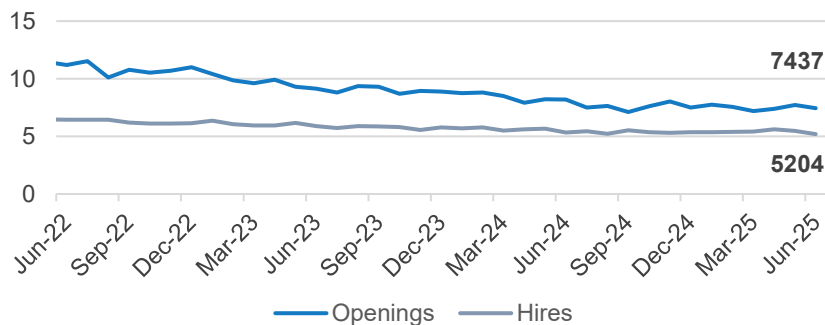
Unemployment (UE) & Quit Rates (%)



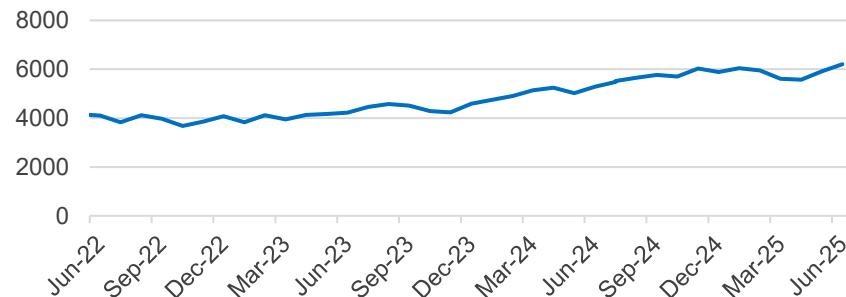
Federal Funds Rate (%)



Job Openings and Hires (Thousands)



S&P 500



Professional Services Sector Spotlight

Topics Highlighted This Quarter

- Accounting Services
- Insurance
- Software Development
- Government Contracting
- Supply Chain Solutions
- BPO

Accounting Services

- Accounting services from fractional CFO to CPA firms are experiencing the strongest M&A demand in 15 years driven by evolving advisory needs and potential to cross sell. This seller's market has created a surge in M&A activity where valuation multiples have reached 10x+ for accounting services demonstrating characteristics described in our Accounting Services Scorecard (pg 10).
- These are exciting times for any accounting services business owner considering a transaction as a platform for private-equity or as a strategic add-on and we expect this strong momentum to continue through year-end and into 2026.

Insurance

- Global insurance rates declined by 4% in Q2 of 2025, marking the fourth consecutive quarter of decline. Almost all product lines experienced a decline except for U.S. casualty insurance. Tariffs and cross-border conflicts have created uncertainty for company growth plans, putting downward pressure on rates.¹
- One of the primary drivers in the declining rates came from increased insurer competition which can be partially attributed to the perpetual digital transformation. Customers have more options at their fingertips, and insurers must adapt to offer seamless digital experiences at competitive rates.
- InsurTech has had strong deal activity that is being driven by expanding TAM, demand for digital distribution/automation, and insurers acquiring tech platforms to capture growth in high-margin segments.²

Software Development

- Across the software development services market, there has been increased receptivity of “nearshore” talent solutions. Software development firms are sourcing virtual talent from Latin America due to improved work and team cohesion when compared to offshore talent while remaining more affordable than onshore talent.³

Government Contracting

- Government contracting has faced turbulence as the Department of Government Efficiency (DOGE) drives reforms that have canceled major consulting and IT contracts, exposing the risks of firms heavily tied to advisory work. This shakeout is redirecting investor focus toward defense and lethality contractors, where spending priorities remain durable and assets are viewed as stable plays amid broader market uncertainty.⁵

Supply Chain Solutions

- U.S. supply chains are under pressure from new global tariffs, record-high industrial vacancy (7.3%), and a cooling labor market. Key developments include the proposed Union Pacific–Norfolk Southern merger, early autonomous trucking pilots, and shifting port activity as imports fall on the West Coast but rebound modestly in the East. Freight costs are mixed, with trucking and LTL rates up while ocean and air rates trend lower.⁶

BPO

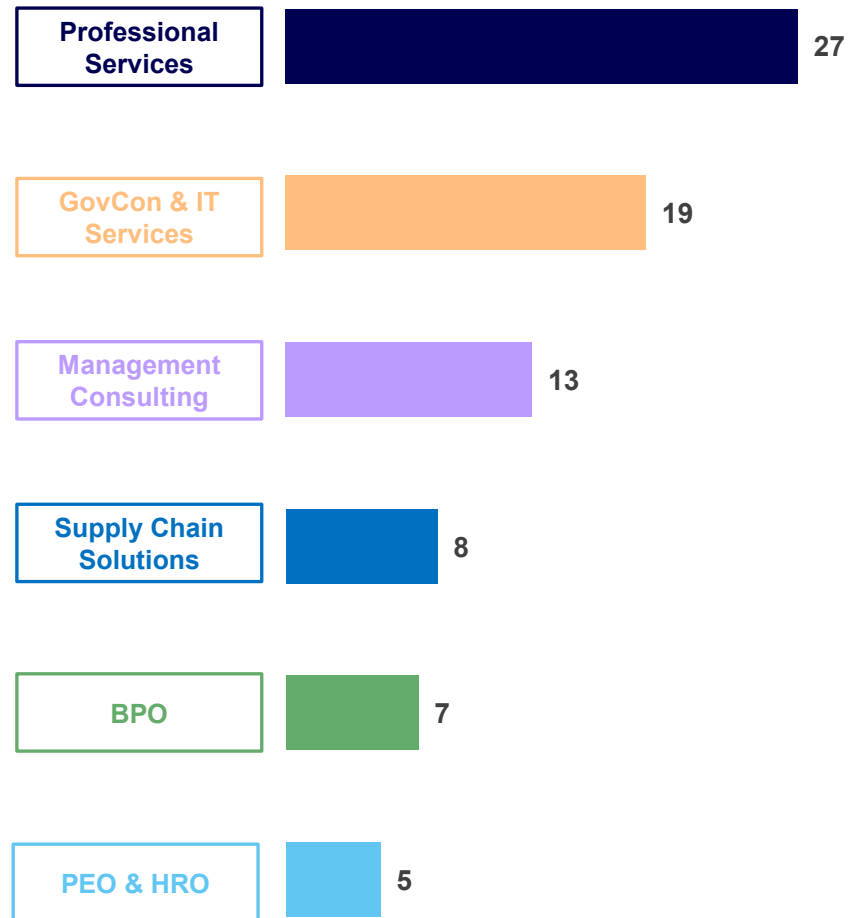
- The global EOR Platform Market was \$5.23B in 2024 and is projected to reach \$9.17B by 2033, exhibiting a CAGR of 6.8% primarily being driven by the rise of remote work, global hiring, and complex labor regulations.⁷
- Cloud based tools dominate the market at around a 61% usage share, and multilingual onboarding and real-time compliance features are offered by nearly 25% of platforms.⁸

Professional Services M&A Trends

Highlighted Transactions

Date	Target	Buyer	Industry Subgroup
Jun-25	MRC Global	DNOW	Supply Chain Solutions
Jun-25	BLUEPAK	NEXUS.IT CONSULTANTS	GovCon & IT Services
Jun-25	moody's	ASCENDION	Management Consulting
Jun-25	Agents Only	Teleperformance	BPO
Jun-25	TECHMD	Integrus	GovCon & IT Services
Jun-25	pch technologies	Evergreen	GovCon & IT Services
Jun-25	LYNDXUS	<epam>	BPO
Jun-25	QCONNO	Aprio	Professional Services
May-25	Acumatica	VISTA	Supply Chain Solutions
May-25	BRG	TOWERBROOK	Professional Services
May-25	FREESTONE INSURANCE GROUP	SHORE Capital Partners	Management Consulting
May-25	decisionwise	tma	Professional Services
May-25	CTP SOLUTIONS	SMARTSOURCE	BPO
May-25	ANAVATE PARTNERS	argano	Professional Services
Apr-25	CARPEDIA	SGS	Management Consulting
Apr-25	GoCo	INTUIT	PEO & HRO
Apr-25	LIA	PINNACLE SOFTWARE CONSULTING, INC.	BPO

Q2 M&A Activity by Vertical* (84 Total)



Notable Professional Services Private Equity Platforms

Platform	Private Equity Group	Vertical	Notable Add-ons
 BELAY	GMB Capital Partners TENEX CAPITAL MANAGEMENT	BPO	 Accountfully  FORTIVITI  CFO ADVISORY SERVICES Accounting & Finance  SCALE FINANCE
 aperture formerly cac forensics	 GENSTAR CAPITAL	Consulting	 QSI consulting, inc.  NOVUM CONSULTING GROUP  Sage  BRT BIOMECHANICAL RESEARCH & TESTING
 SMX	OCEANSOUND PARTNERS	GovCon	 CBeyondData  OUTSIDE ANALYTICS  Creoal Consulting  25
 outsolve BEYOND COMPLIANCE	 Riverside LNC PARTNERS	Consulting	 AAPCONSULTANTS LLC  MEYER CONSULTING GROUP  The Austin Peters Group  FirstAdvantage
 ENGAGE PEO EXPECT MORE	KOHLBERG & COMPANY	PEO & HRO	 AXIOS HR  SYNCIRONY An Engage PEO Company  ZAMP HR An Engage PEO Company  GenesisHR SOLUTIONS An Engage PEO Company
 bakertilly	Hellman & Friedman VALEAS [™] CAPITAL PARTNERS	Professional Services	 CIRONE FRIEDBERG ACCOUNTING / TAX / CONSULTING  HAYFLICH Certified Public Accountants Business Advisors
 ONEDIGITAL	ONEX	PEO & HRO	 HCC Human Capital Concepts   NonprofitHR
 TRUE ENVIRONMENTAL	Halle capital management	Consulting	  GKY  GREATERecology DESIGN/DEVELOPMENT + DESIGN  SPHERE 3 ENVIRONMENTAL
 Aprio Passionate for what's next™	Charlesbank	Professional Services	 Ridout Barrett & Co.  SECURITY BRICKS  Rubens Partners LLP
 calltower	bv	BPO	 inoria  onestream networks  appia

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.

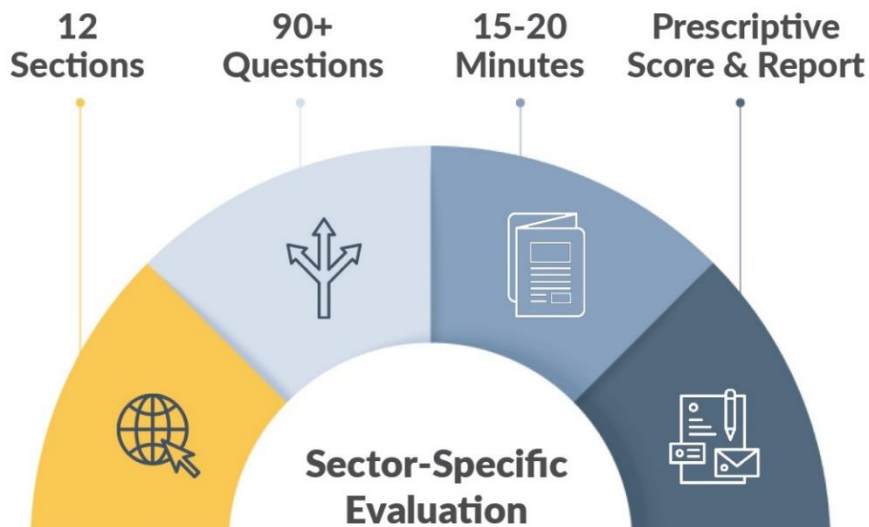
- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** IGA_NE
- **Industry:** Business Services
- **Sector:** Select your specific sector

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.



Accounting Services Valuation Scorecard

Key quantitative and qualitative factors that can have the most impact on an accounting services valuation.

Enterprise Value / EBITDA Multiple								Importance and Focus
6.0x	7.0x	8.0x	9.0x	10.0x	11.0x	12.0x+		
Financial Preparedness	Consistent reporting, ability to analyze at the customer level, GAAP → quality of earnings + full audit is likely with investors							
Revenue Growth	< 10%			> 30%			Total Revenue Growth	
Utilization Rate	< 60%			> 80%			Utilization Rate assesses staff capacity and firm efficiency	
Realization Rate	< 70%			> 90%			Ability to price effectively and maximize collections	
Client Retention Rate	< 70%			> 90%			Stability and predictability of revenue base	
Ancillary Services Mix	< 10%			> 40%			Client Accounting and Advisory Services drives margin and revenue opportunity	
Culture & Values	Make core values explicit → show how they guide client service, quality control, and staff recognition → proof of lived culture reduces turnover, supports integration, and sustains reputation							
Partner Diversification	Distribute client relationships, business development, and firm leadership across multiple partners → reduces key-man risk, promotes organizational resilience, and signals institutionalized processes → supports long-term scalability and buyer confidence in post-transaction stability							
Systems & Technology	Highlight cloud workflow, secure client portals, and automation tools → demonstrate low technical debt, strong cyber posture, and capacity to scale → signals durable margins and easier post-deal integration							
Industry Expertise	Document niche credentials, vertical thought-leadership, and % of fees from key sectors → clarifies why the firm wins/retains clients and commands premium pricing → niche focus creates a defensible competitive moat and roll-up opportunities							
Partner Age	Maintain a balanced mix of senior and mid-career partners with long runway → reduces near-term succession pressure, supports continuity in client relationships, and signals stability to acquirers → enables growth without near-term disruption from retirements							
Secondary Leadership	Maintain a bench chart of senior managers and future partners with clearly defined paths → demonstrates succession readiness and stability if founding partners exit → boosts investor confidence in long-term client retention and growth continuity							

Insurance Valuation Scorecard | Key Factors & Benchmarks



Upcoming Conferences | Professional Services

October 6th – 8th 2025

**NAPEO'S 2025 ANNUAL
CONFERENCE &
MARKETPLACE**

NAPEO's Annual Conference &
Marketplace

October 7th -9th 2025

HRO TODAY

HRO Today Retention &
Recognition Summit

October 14th – 16th 2025

ITC VEGAS | PRESENTED BY
McKinsey
& Company

InsureTech Connect Conference

October 27th – 30th 2025

icmi CONTACT CENTER
EXPO

International Customer
Management Institute Expo

April 28th – 30th 2026



Outsourcing World Summit 2026

March 23rd – 26th 2026

RSAC | 2026
Conference
San Francisco • March 23 – 26 • Moscone Center

RSA Cyber Security Conference

March – April 2026



Wharton People Analytics
Conference

May 3rd – 5th 2026

PSC | ANNUAL
CONFERENCE

Professional Services Council
Conference

May 4th – 6th 2026

Gartner.
SUPPLY CHAIN
SYMPOSIUM | Xpo.

Gartner Supply Chain
Symposium

May 5th – 7th 2026

SUPPORT
WORLD LIVE

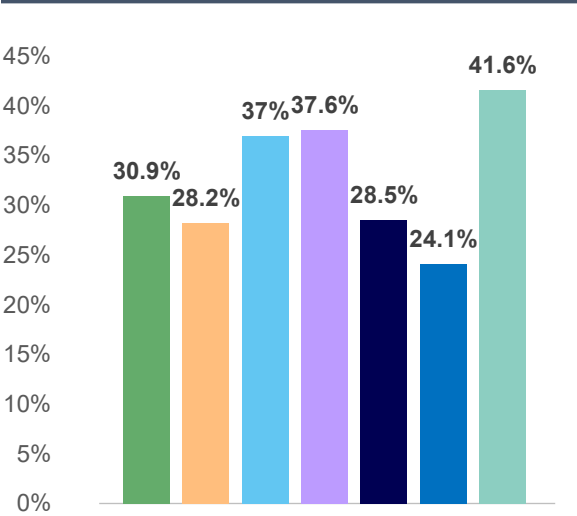
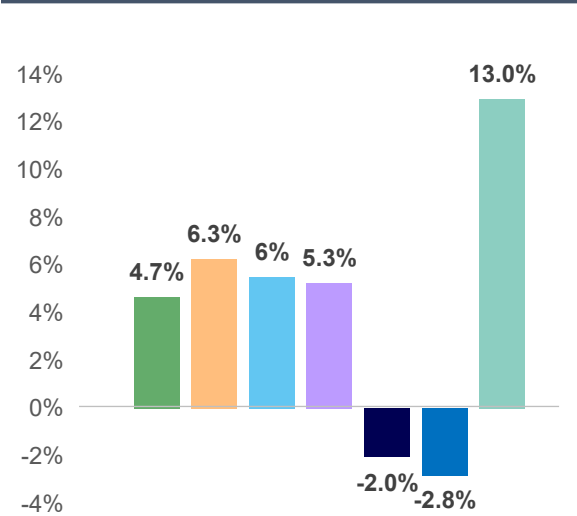
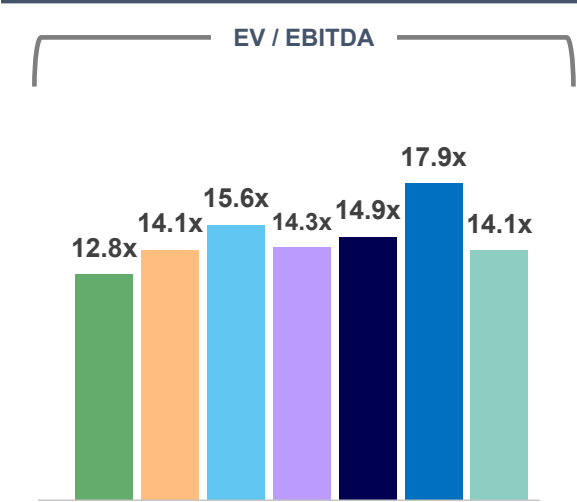
Support World Live IT Services
Conference

June 8th – 11th 2026

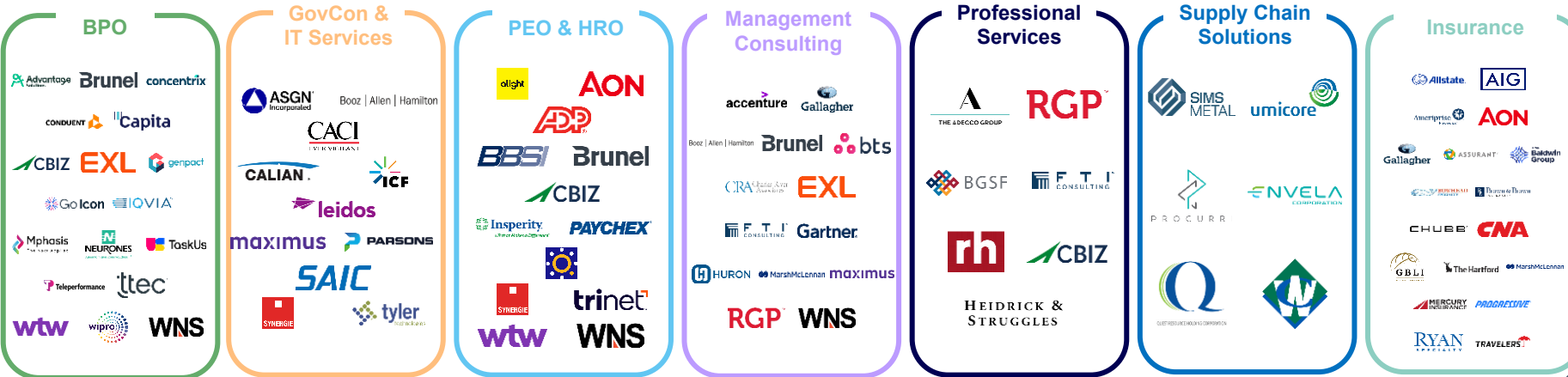
AICPA & CIMA
ENGAGE

AICPA & CIMA Engage
Accounting & Finance
Conference

Public Company Valuation Metrics

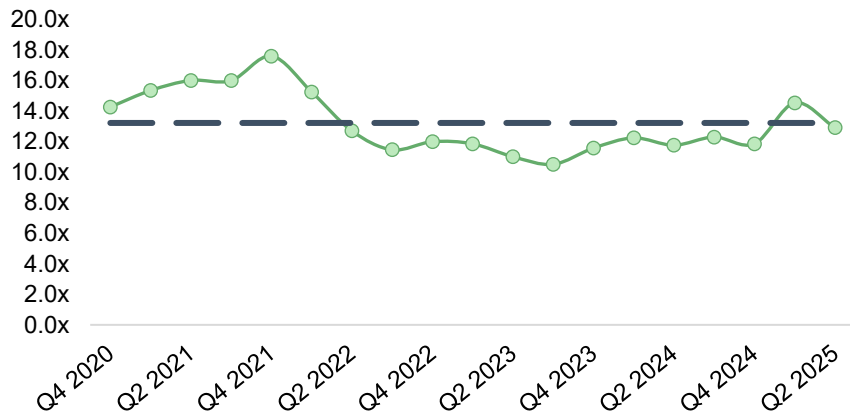


Verticals Represented

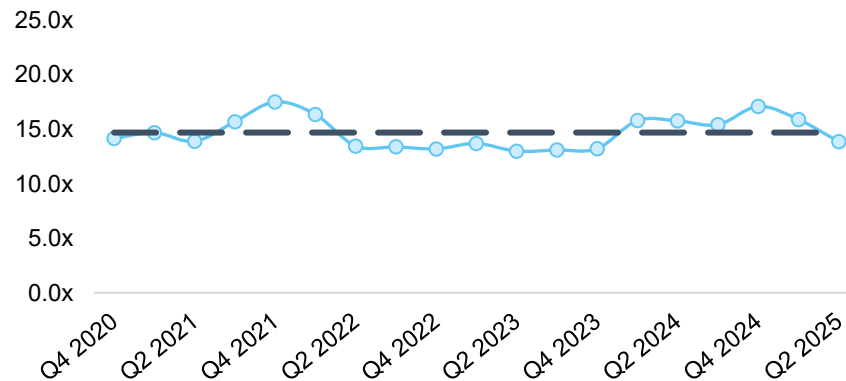


Historical Public Valuations by Segment (EV / EBITDA)

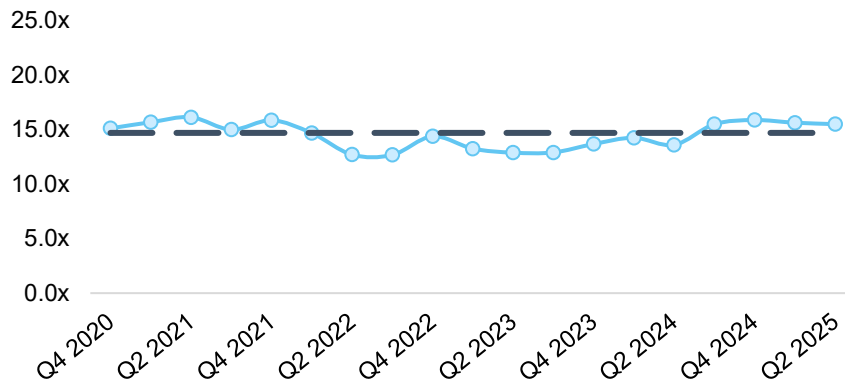
BPO



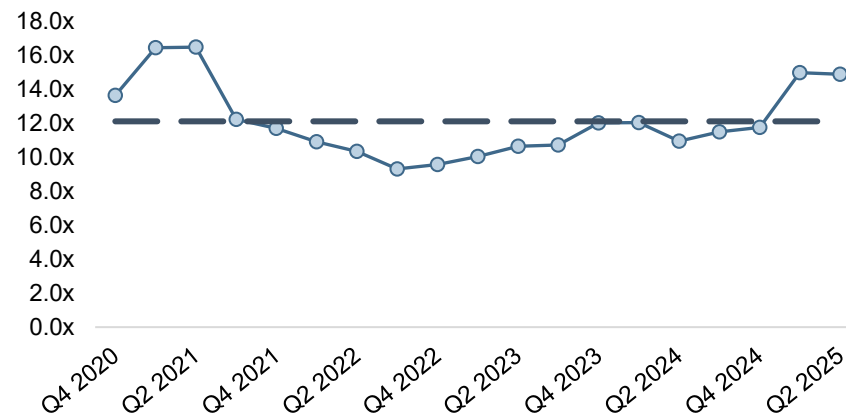
PEO & HRO



PEO Only

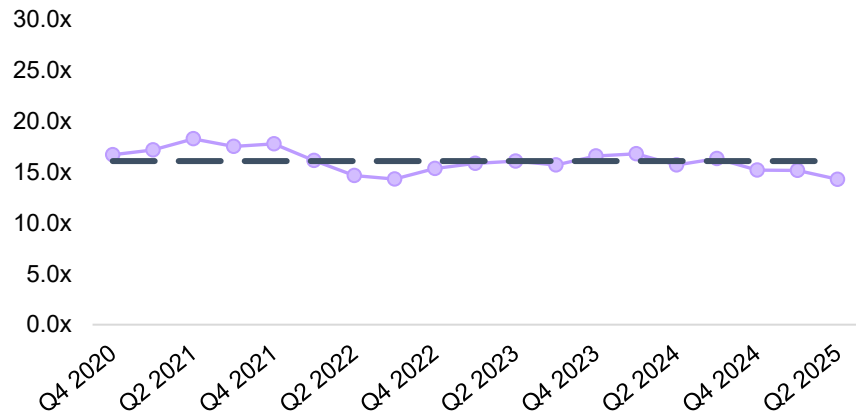


Professional Services

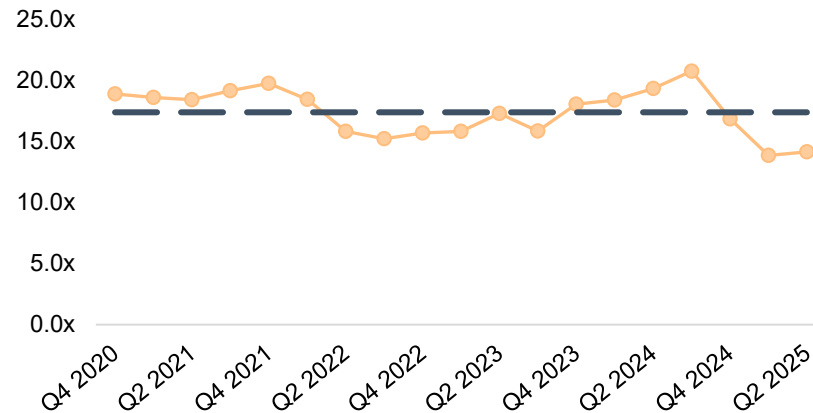


Historical Public Valuations by Segment (EV / EBITDA)

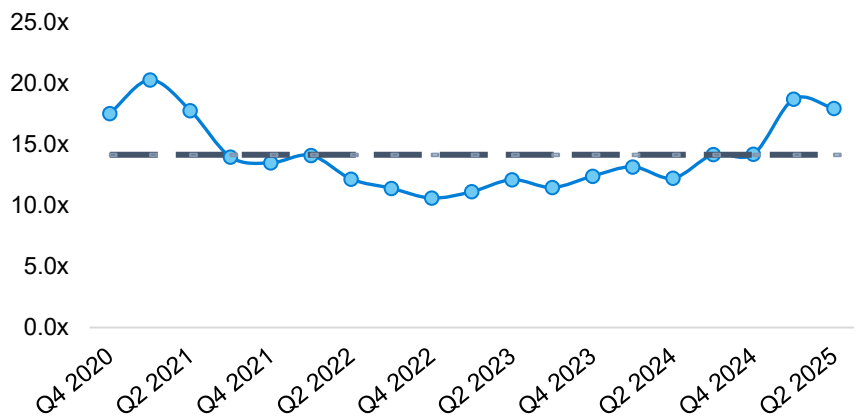
Management Consulting



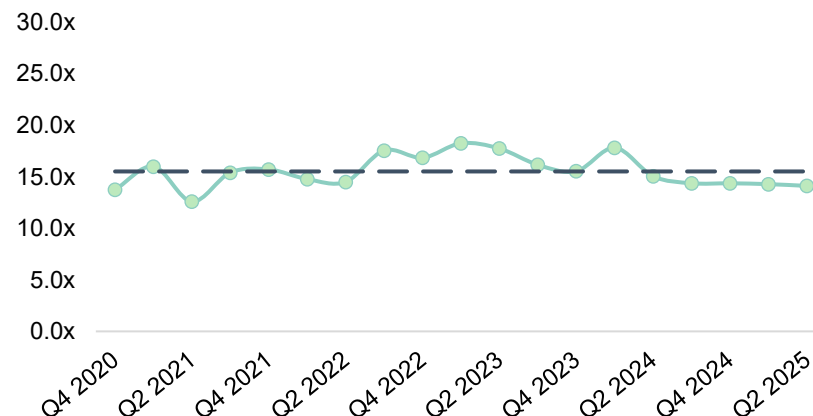
GovCon & IT Services



Supply Chain Solutions



Insurance



Public Equities Index

BPO

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Advantage Solutions	37%	2,054	3,527	(74)	-8%	14%	-2%	0.6x	N/A
Brunel International	94%	594	1,477	77	3%	19%	5%	0.4x	7.7x
Concentrix	78%	8,318	8,767	1,268	11%	36%	14%	0.9x	6.6x
Conduent	56%	1,147	3,186	563	-14%	18%	18%	0.4x	8.8x
Capita	87%	1,006	3,094	318	-14%	21%	10%	0.3x	3.2x
CBIZ	85%	6,117	2,157	245	32%	14%	11%	2.8x	25.0x
ExlService Holdings	81%	6,924	1,903	368	14%	38%	19%	3.6x	18.8x
Genpact	80%	8,808	4,851	837	7%	36%	17%	1.8x	10.5x
Icon	56%	17,907	8,090	1,364	-3%	29%	17%	2.2x	13.1x
IQVIA	78%	47,139	15,700	3,304	4%	34%	21%	3.0x	14.3x
Mphasis	82%	5,767	1,709	341	8%	31%	20%	3.4x	16.9x
Neurones	92%	1,008	877	160	9%	62%	18%	1.1x	6.3x
TaskUs	87%	1,623	1,045	166	14%	39%	16%	1.6x	9.8x
TP Evolution	79%	9,972	11,124	2,033	23%	33%	18%	0.9x	4.9x
TTEC Holdings	61%	1,241	2,165	(55)	-10%	22%	-3%	0.6x	N/A
Willis Towers Watson	90%	35,174	9,371	868	2%	44%	9%	3.6x	40.5x
Wipro	77%	25,934	10,490	2,183	0%	30%	21%	2.5x	11.9x
WNS	100%	3,468	1,315	279	-1%	35%	21%	2.6x	14.0x
Min		594	877	(74)	-14%	14%	-3%	0.3x	3.2x
Median		5,942	3,140	354	3%	32%	17%	1.7x	11.2x
Mean		10,233	5,047	791	4%	31%	14%	1.8x	13.3x
Max		47,139	15,700	3,304	32%	62%	21%	3.6x	40.5x

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	64%	4,933	2,321	473	-2%	34%	20%	2.1x	10.7x
Aon	89%	88,323	16,766	5,063	18%	47%	30%	5.3x	17.4x
Automatic Data Processing	93%	126,159	19,045	4,754	6%	43%	25%	6.6x	26.5x
Barrett Business Services	100%	1,119	1,171	79	8%	22%	7%	1.0x	14.2x
Brunel International	94%	594	1,477	77	3%	19%	5%	0.4x	7.7x
CBIZ	85%	6,117	2,157	245	32%	14%	11%	2.8x	25.0x
Insperty	59%	2,179	44,413	121	3%	15%	0%	0.3x	18.0x
Paychex	91%	56,048	5,410	2,432	5%	72%	45%	10.1x	23.0x
Qualicorp	59%	202	283	85	-8%	84%	30%	0.7x	2.4x
Synergie	98%	613	3,446	143	2%	29%	4%	0.2x	4.3x
TriNet Group	65%	4,040	5,093	362	1%	18%	7%	0.8x	11.2x
Willis Towers Watson	90%	35,174	9,371	868	2%	44%	9%	3.6x	40.5x
WNS (Holdings)	100%	3,468	1,315	279	-1%	35%	21%	2.6x	14.0x
Min		202	283	77	-8%	14%	0%	0.2x	2.4x
Median		4,040	3,446	279	3%	34%	11%	2.1x	14.2x
Mean		25,305	8,636	1,152	5%	37%	17%	2.8x	16.5x
PEO Mean		33,374	17,430	1,329	5%	25%	10%	2.2x	17.5x
Max		126,159	44,413	5,063	32%	84%	45%	10.1x	40.5x

Public Equities Index

Professional Services

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Adecco Group	96%	9,080	24,684	777	-3%	19%	3%	0.4x	11.7x
Resources Connection	43%	111	551	23	-13%	38%	4%	0.2x	4.7x
BGSF	70%	121	267	9	-13%	34%	3%	0.5x	14.1x
Robert Half	50%	4,034	5,672	358	-8%	38%	6%	0.7x	11.3x
FTI Consulting	74%	6,058	3,663	372	-1%	32%	10%	1.7x	16.3x
Heidrick & Struggles International	95%	732	1,117	30	6%	25%	3%	0.6x	24.4x
CBIZ	85%	6,117	2,157	245	32%	14%	11%	2.8x	25.0x
Min		111	267	9	-13%	14%	3%	0.2x	4.7x
Median		4,034	2,157	245	-3%	32%	4%	0.6x	14.1x
Mean		3,750	5,444	259	0%	28%	6%	1.0x	15.3x
Max		9,080	24,684	777	32%	38%	11%	2.8x	25.0x

Public Equities Index

Management Consulting

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Accenture	70%	172,078	68,483	11,609	6%	32%	17%	2.5x	14.8x
Arthur J. Gallagher & Company	88%	75,907	11,217	3,310	13%	43%	30%	6.3x	22.9x
Booz Allen Hamilton	56%	16,676	11,962	1,552	9%	54%	13%	1.4x	10.7x
Brunel International	94%	594	1,477	77	3%	19%	5%	0.4x	7.7x
BTS Group	73%	420	266	57	4%	N/A	21%	1.6x	7.4x
CRA International	83%	1,342	697	104	8%	31%	15%	1.9x	12.9x
ExlService Holdings	81%	6,924	1,903	368	14%	38%	19%	3.6x	18.8x
FTI Consulting	74%	6,058	3,663	372	-1%	32%	10%	1.7x	16.3x
Gartner	60%	27,823	6,329	1,662	6%	68%	26%	4.4x	16.7x
Huron Consulting Group	86%	2,901	1,526	210	9%	31%	14%	1.9x	13.8x
Marsh & McLennan Companies	83%	121,549	25,875	7,171	9%	43%	28%	4.7x	17.0x
Maximus	78%	5,618	5,395	622	5%	24%	12%	1.0x	9.0x
Resources Connection	43%	111	551	(189)	-13%	38%	-34%	0.2x	N/A
WNS	100%	3,468	1,315	279	-1%	35%	21%	2.6x	14.0x
Min		111	266	(189)	-13%	19%	-34%	0.2x	7.4x
Median		5,838	2,783	370	6%	35%	16%	1.9x	14.0x
Mean		31,533	10,047	1,943	5%	38%	14%	2.4x	14.0x
Max		172,078	68,483	11,609	14%	68%	30%	6.3x	22.9x

Public Equities Index

GovCon & IT Services

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
ASGN	53%	3,724	4,019	378	-8%	29%	9%	0.9x	11.7x
Booz Allen Hamilton	56%	16,676	11,962	1,552	9%	54%	13%	1.4x	10.7x
CACI International	79%	13,449	8,362	930	14%	9%	11%	1.6x	14.5x
Calian Group	92%	510	535	44	3%	33%	8%	1.0x	11.7x
ICF International	47%	2,235	2,013	217	2%	37%	11%	1.1x	10.3x
Leidos Holdings	79%	25,579	16,932	2,232	8%	17%	13%	1.5x	11.5x
Maximus	78%	5,618	5,395	622	5%	24%	12%	1.0x	9.0x
Parsons	66%	9,246	6,769	733	17%	21%	11%	1.4x	12.6x
Science Applications International	72%	7,702	7,509	682	3%	12%	9%	1.0x	11.3x
Synergie	98%	613	3,446	143	2%	29%	4%	0.2x	4.3x
Tyler Technologies	84%	23,829	2,191	488	10%	45%	22%	10.9x	48.8x
Min		510	535	44	-8%	9%	4%	0.2x	4.3x
Median		7,702	5,395	622	5%	29%	11%	1.1x	11.5x
Mean		9,926	6,285	729	6%	28%	11%	2.0x	14.2x
Max		25,579	16,932	2,232	17%	54%	22%	10.9x	48.8x

Public Equities Index

Supply Chain Solutions

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Sims Group	94%	2,275	4,436	182	-19%	29%	4%	0.5x	12.5x
Umicore	94%	5,644	16,073	(1,142)	-19%	10%	-7%	0.4x	N/A
Procurri Corporation	96%	78	143	4	-3%	23%	2%	0.5x	22.0x
Envela	76%	152	189	12	14%	24%	6%	0.8x	13.1x
Quest Resource Holding	23%	119	284	(5)	-1%	16%	-2%	0.4x	N/A
Waste Connections	92%	56,461	9,234	2,354	10%	42%	25%	6.1x	24.0x
Min		78	143	(1,142)	-19%	10%	-7%	0.4x	12.5x
Median		1,213	2,360	8	-2%	23%	3%	0.5x	17.5x
Mean		10,788	5,060	234	-3%	24%	5%	1.5x	17.9x
Max		56,461	16,073	2,354	14%	42%	25%	6.1x	24.0x

Public Equities Index

Insurance

Name	% of 52 Week High	Enterprise Value	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
Aon	86%	87,427	16,384	4,965	21%	47%	30%	5.3x	17.6x
Ameriprise Financial	92%	84,666	N/A	4,062	N/A	N/A	N/A	4.8x	20.8x
Arthur J. Gallagher & Company	91%	78,723	11,217	3,310	13%	43%	30%	6.5x	23.8x
The Baldwin Insurance Group	77%	5,007	1,407	179	12%	27%	13%	3.6x	11.5x
Bowhead Specialty	89%	1,142	N/A	60	N/A	N/A	N/A	2.5x	18.9x
Brown & Brown	88%	39,910	4,814	1,801	12%	49%	37%	8.3x	22.2x
Global Indemnity Group	85%	380	N/A	41	N/A	N/A	N/A	0.9x	9.2x
Marsh & McLennan Companies	88%	128,748	25,117	6,941	8%	43%	28%	5.1x	18.5x
Mercury General	83%	3,037	N/A	447	N/A	N/A	N/A	0.5x	6.8x
Ryan Specialty Holdings	88%	12,789	N/A	665	N/A	N/A	N/A	4.8x	19.2x
Allstate	94%	62,554	N/A	5,974	N/A	N/A	N/A	1.0x	10.5x
American International Group	97%	60,381	N/A	7,822	N/A	N/A	N/A	2.2x	7.8x
Assurant	86%	10,702	N/A	1,155	N/A	N/A	N/A	0.9x	9.3x
Chubb	94%	139,122	N/A	11,545	N/A	N/A	N/A	2.5x	12.1x
CNA Financial	89%	15,083	N/A	1,331	N/A	N/A	N/A	1.1x	11.3x
The Hartford Insurance Group	96%	41,219	N/A	4,241	N/A	N/A	N/A	1.5x	9.7x
The Progressive	91%	163,139	N/A	11,572	N/A	N/A	N/A	2.1x	14.1x
Travelers Companies	96%	67,925	N/A	6,378	N/A	N/A	N/A	1.4x	10.6x
Min		380	1,407	41	8%	27%	13%	0.5x	6.8x
Median		50,800	11,217	3,686	12%	43%	30%	2.3x	11.8x
Mean		55,664	11,788	4,027	13%	42%	28%	3.1x	14.1x
Max		163,139	25,117	11,572	21%	49%	37%	8.3x	23.8x

Founders Advisors Overview

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Relevant Transactions



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

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