



**FOUNDERS ADVISORS
BUSINESS SERVICES PRACTICE
HCM Insights**

March 2026

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

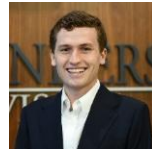
Neal has over 25 years of broad-based operations and strategy development experience scaling service businesses into industry leaders, including prominent HCM players. Since exiting operations roles and transitioning to sellside representation, Neal has led over 40 transactions and divestitures and is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



M&A Market in Review

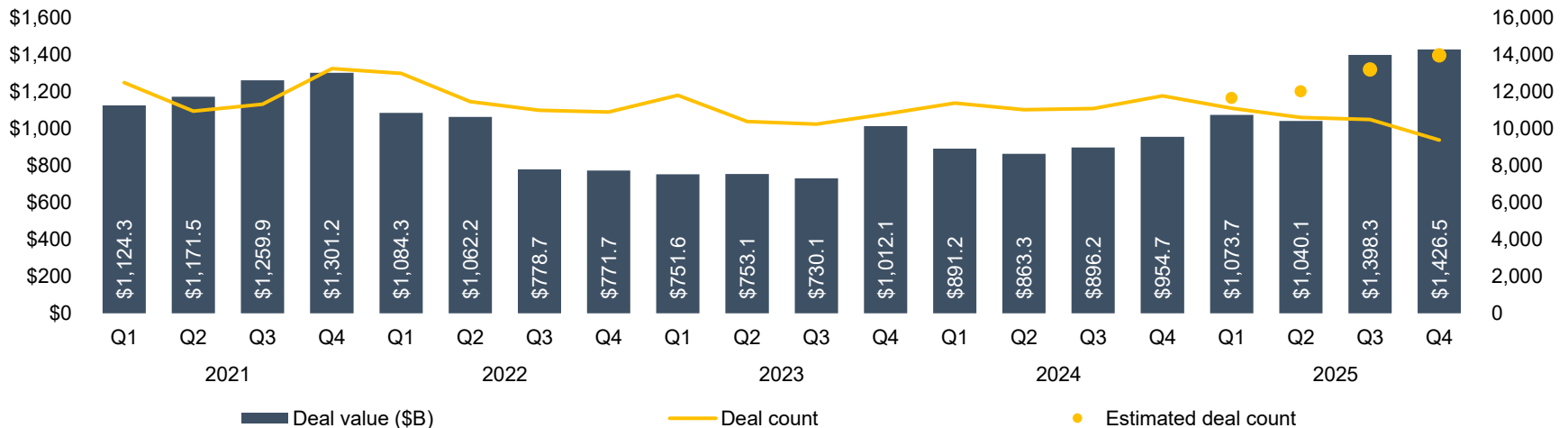
2025 M&A Highlights

- The global M&A market finished the year with the two strongest quarters in history, even surpassing the market torrid M&A market of 2021. Global M&A value neared \$5 trillion and an estimated 50,810 transactions were completed, a 37% and 12% growth over 2024, respectively.
- In North America, 2025 marked a 10% increase in the number of completed deals and a 52% increase in the aggregate deal value when compared to 2024. The stark contrast between deal count and value growth is due to the number of megadeals (transactions valued at \$1B or more) completed in 2025. Smaller deals increased when compared to 2024, but much of the eye-popping growth came from the megadeals.
- Globally, median EV/EBITDA multiples rose to 10.1x, which continues steady momentum from the trough of 8.8x in 2022. This increase, however, was reserved to foreign markets, as the U.S. median EV/EBITDA multiple remained the same at 11.2x, but slightly down from 2024.
- Three rate cuts by the Federal Reserve throughout the year, making debt more affordable, was one of the primary drivers for the M&A boom in 2025.

2026 M&A Outlook

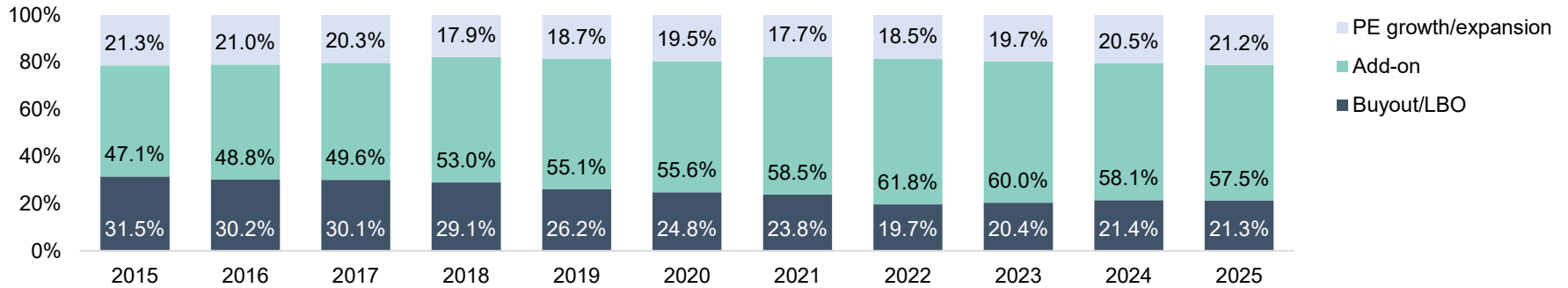
- Over the past few years, the lack of PE exits was a common theme that dampened the U.S. and global M&A markets. In 2025, PE groups began exiting investments, which was one of the boons in the market. In 2025, U.S. PE exits increased 17% when compared to 2024. While a positive trend, the rash of PE exits is by no means at a close. The median hold time of existing PE companies increased to 4.0 years, indicating that there is a continued runway of PE exits that will continue to fuel activity in the coming year.
- In the U.S., early estimates indicate that GDP growth finished the year with three consecutive quarters of strong growth. GDP growth of 2.3% in Q4 comes on the heels of 3.8% and 4.4% growth in Q2 and Q3, respectively.
- The Labor Department's Bureau of Labor Statistics recently revised down its estimates for U.S. Job growth for the last two years. Original estimates, states that the US. Added 2.5 million jobs over the last two years. This figure has been adjusted down to around 1.7 million, a 32% decline.
- Even with the dampened momentum in the labor market, the stock market and corporate profits, a key indicator of corporate M&A appetite, continue to rise. The divergence between the median household and corporate profits will be focal point in the economy over the coming year.

Global M&A Deal Volume

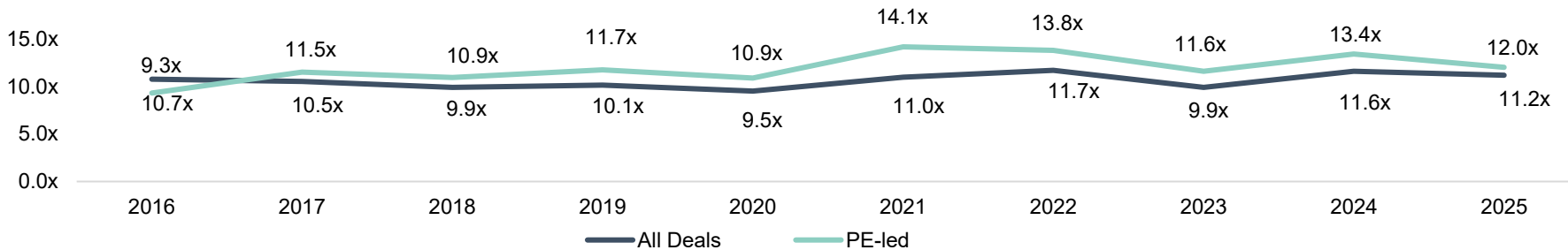


M&A Trends

U.S. Private Equity Deal Count by Investment Count



EV/EBITDA Multiples (North America & Europe)

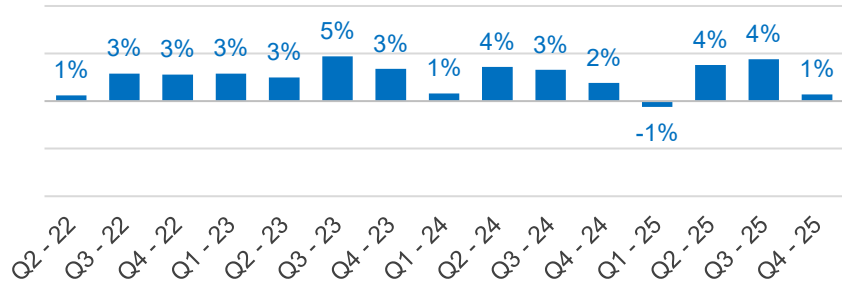


Private Equity Trends

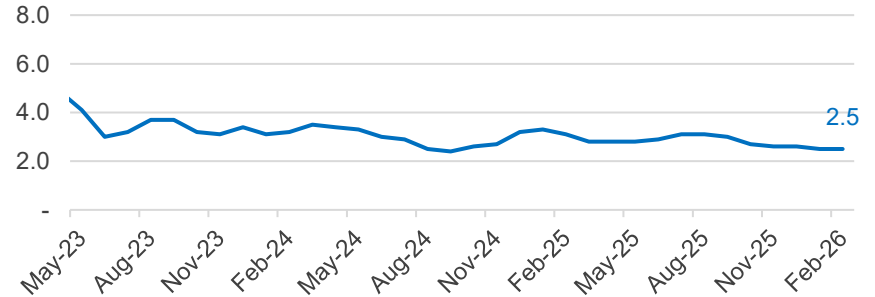
- In 2025 U.S. PE deal recorded it's the second most activity year, trailing only 2021. An estimated 9,000 deals were completed by U.S. PE with an aggregate value of \$1.2 trillion, representing a 5% and 36% growth over 2024, respectively. As was the case in the market as a whole, megadeals increased substantially from 2024 while smaller deals increased more modestly. In 2024 megadeals represented 35% of the aggregate transaction value of U.S. PE deals. In 2025 this share skyrocketed to over 52%.
- Despite PE exits being up from 2024, exit activity has not entirely cleared the backlog of PE-backed exits. This dragged on fundraising in 2025, which was the weakest year for fundraising since 2020. Dry Powder continues to hit record highs, however, speaking to the need for PE to put capital to work.
- As exits increase, there could be a more intentional shift to completing more platform acquisitions. In 2025, this trend has not taken hold as platform deals accounted for 21.3% of deals completed in 2025, down slightly from 21.4% in 2024. If you remove growth equity investments from the consideration, platform deals did increase when compared to add-on acquisitions.
- Growth equity investments represented 21.2% of all U.S. PE deals in 2025, the fourth consecutive year of growth in this category. Growth equity deals are typically less dependent on debt facilities to complete, as they are often all equity deals. In 2025, however, PE had more access to debt but still sought growth equity deals, potentially showing a more meaningful shift in strategy.

Labor Market & Macro Trends

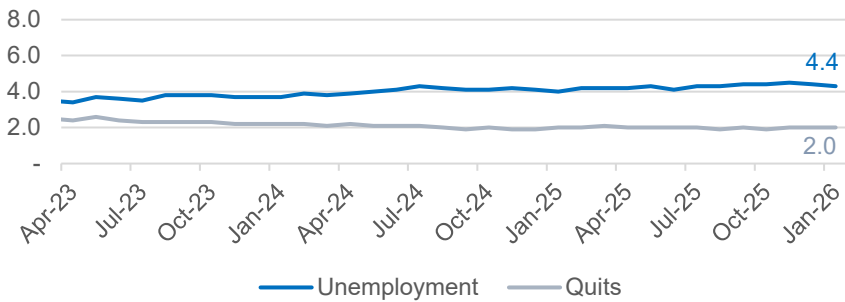
U.S. GDP Growth



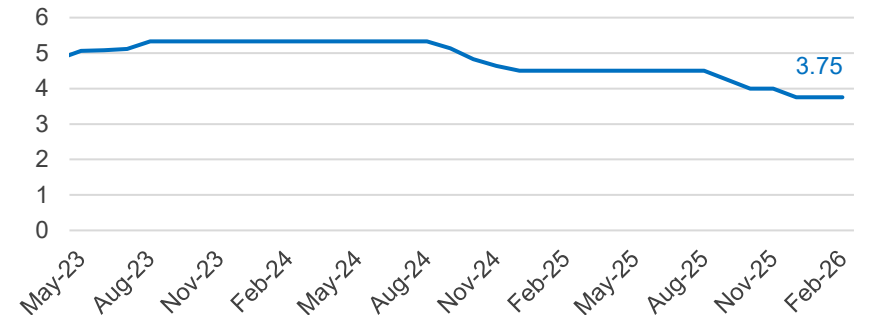
Inflation Rate (%)



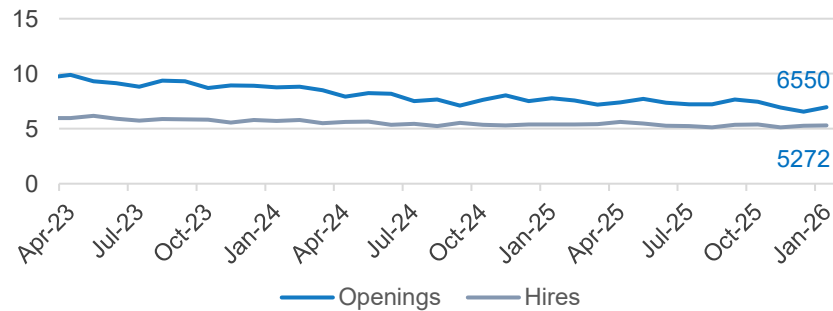
Unemployment (UE) & Quit Rates (%)



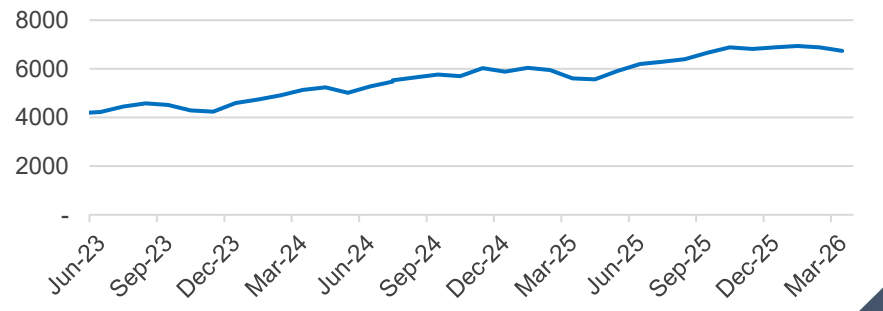
Federal Funds Rate (%)



Job Openings and Hires (Thousands)



S&P 500



HCM Sector Spotlight

Sectors Highlighted This Quarter

- *Macro Workforce Dynamics*
- *Executive Search*
- *Professional Staffing*
- *Light Industrial Staffing*
- *Healthcare Staffing*
- *Client Demand for Turnkey Solutions*
- *IT Consulting & Staffing*

Macro Workforce Dynamics

- The World Economic Forum (WEF) is projecting 170 million new jobs created by 2030 with 92 million displaced for a net new gain of 78 million for the period. Key drivers of these changes include technological advancements, demographic shifts, geoeconomic tensions, and economic pressures—forces that are quickly reshaping industries and redefining professions worldwide and requiring urgent workforce upskilling.¹

Executive Search

- Life sciences and biotech executive search is an increasingly competitive market and is attracting a growing amount of investment capital. The U.S. is the most competitive life sciences market in the world and making the right hires through each clinical phase can make or break a trial. The priority on hiring the right talent creates a favorable market for specialty life science executive search firms that have a track record of successful placements.²

Professional Staffing

- With an unemployment rate of 5.6%, recent college grads have a higher unemployment rate than the overall economy, which sits at 4.3%. The rollout of AI tools across all industries has begun lessening the number of entry-level jobs available. Typically, in the corporate system the skills learned in entry-level jobs the necessary building blocks higher-level positions. Professional staffing and HR Services firms can play a key role in this imbalanced marketplace, by providing access to both training opportunities for under skilled workers and experience in finding the right talent to corporations.^{3,4}

Light Industrial Staffing

- Over the past two years, job postings for temporary warehouse workers has grown by over 150% in the U.S. While overall job growth was recently revised down by the BLS, demand for logistics industry workers remains strong as the GDP continues to expand. Filling the open positions remains a struggle for organizations, as 76% of logistics companies report talent shortages.⁵

Healthcare Staffing

- Healthcare organizations are increasingly turning to multiple contingent labor solutions, including includes traditional staffing, internal float pools, and gig work platforms. 97% of healthcare organizations plan to expand the use of flexible staffing solutions over the coming year but not all of this work will go staffing firms. Locum providers must understand the emerging alternative solutions to win market share in healthcare contingent labor.^{5,6}

Client Demand for Turnkey Solutions

- SIA reports demand for integrated solutions is driving increasing convergence across the workforce solutions ecosystem. Services across six core segments – Staffing, Process Outsourcing, Direct Work Engagement, Payrolling/Compliance, Talent Acquisition Technology, and other Workforce Solutions – are overlapping more as solution providers broaden their offerings to pursue growth and diversification. Examples include Workday expanding capabilities to capture segments of recruiting, consulting firms offering contingent staff for SOW, and staffing providers starting up or acquiring MSP, RPO, payroll, and talent acquisition technologies.⁵

IT Consulting & Staffing

- As cyber threats intensify and regulatory requirements grow more complex, organizations are increasingly turning to external advisors for cybersecurity governance, privacy compliance, and enterprise risk management. A persistent shortage of skilled cybersecurity professionals, combined with rising digital risk and data breach exposure, is driving demand for security and risk consulting.⁷

HCM M&A Trends

Q4 2025 Highlighted Transactions

Date	Target	Buyer	Industry Subgroup
Dec-25	 aspenHR <small>High Touch HR Benefits Payroll</small>	 ENGAGE PEO <small>PEO SERVICES</small>	PEO
Dec-25	 Halt Services Inc. <small>A Division of PTS Florida Staffing</small>	 fts <small>STAFFING SOLUTIONS</small>	Commercial Staffing
Dec-25	 ASURINT <small>Background Screening Solutions</small>	 A&M CAPITAL PARTNERS	HR Services
Dec-25	 HEIDRICK & STRUGGLES	 Advent	Executive Search
Dec-25	 DecisionHR	 COALESCE CAPITAL	HR Services
Dec-25	 INVICTUS	 Red River	IT Consulting & Solutions
Nov-25	 cognitus	 IBM	IT Consulting & Solutions
Nov-25	 BrightHire	 zoom	HR Tech
Nov-25	 FORREST SOLUTIONS <small>Personal. Passionate. Productive.</small>	 K2 SERVICES	Professional Staffing
Nov-25	 chattr	 UKG	HR Tech
Oct-25	 ArmadaCare	 octave	HR Services
Oct-25	 JOBPLEX AERIS COMPANY	 DHR GLOBAL	Healthcare Staffing & Solutions
Oct-25	 Kelley Austin	 PERFICIENT	IT Consulting & Solutions
Oct-25	 MTP FUTURE OF CREATIVE WORK	 24seven	Executive Search
Oct-25	 ENSTOA	 consertus	IT Consulting & Solutions
Oct-25	 INTEGRITY HRM	 G&A Partners Time to grow.	HR Services
Oct-25	 SILVERENCE SILVEREDGE	 SAIC	IT Consulting & Solutions

2025 M&A Activity by Sub-vertical* (526 Total)



Notable HCM Private Equity Platforms

Platform	Private Equity Group	Vertical	Notable Add-ons
	ONEX TOWERBROOK	Healthcare Staffing	SUMO MEDICAL STAFFING SANCTUARY RECRUITMENT R&D PARTNERS Favorite Healthcare Staffing
	APOLLO	Commercial Staffing	HireDynamics Employment Plus ALLINES STAFFING PROFESSIONALS A Prologistic Company
	MID OCEAN Partners	Healthcare Staffing	HCTEC Barton Healthcare Staffing Planet Healthcare U&A United Anesthesia
	TPG	HR Services	INTEGRITY HRM Ethan Allen HR SERVICES COVENANT SERVICES HRO
	TRINITY HUNT PARTNERS	Professional Staffing	DRAGON SPEARS MangoChango Getting technology done right INFRA CLOUD zigatta
	RENOVUS CAPITAL	Professional Staffing	FORREST SOLUTIONS Personal. Passionate. Productive. epiq GBTS Division
	NMC NEW MOUNTAIN CAPITAL	HR Services	BANCORP Insurance STAFF MANAGEMENT INC SWMG SIGNATURE WEALTH MANAGEMENT GROUP TAC THE APPLIED COMPANIES
	MILL ROCK CAPITAL ICG NEW HERITAGE CAPITAL	IT Staffing & Solutions	AETEA INFORMATION TECHNOLOGY ENTITECH SOLUTIONS ATANDYM Company KOLTER SOLUTIONS LONGFORD & COMPANY
	RFE INVESTMENT PARTNERS	Professional Staffing	BRAVANTI Igniting Bold Futures. ASPEN LEADERSHIP GROUP Supporting Exceptional Careers in Philanthropy NextCap Search EPDINE

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

2026 Industry Conferences

March 23 – 26



- Sector: Staffing
- Where: Austin, TX

March 23 – 26



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

April 14 – 16



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

April 27 – 28



- Sector: Executive Search
- Where: New York, NY

May 6 – 8



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

May 27 – 28



- Sector: Professional Staffing
- Where: Boston, MA

August 5 – 7



- Sector: Professional Staffing
- Where: Minneapolis, MN

September 15



- Sector: Locum Tenens
- Where: TBD

October 12 – 14



- Sector: Professional Staffing
- Where: Denver, CO

November 9 – 11



- Sector: Healthcare Staffing
- Where: Arlington, TX

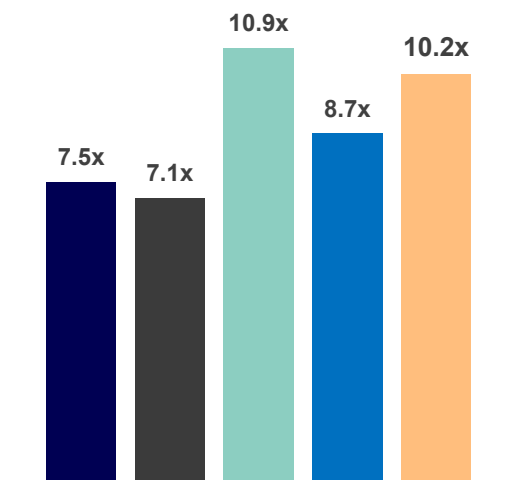
November 9 – 11



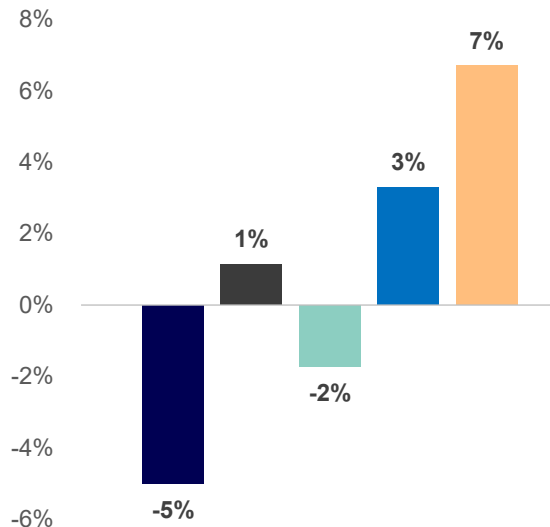
- Sector: IT Staffing
- Where: Huntington Beach, CA

Public Company Valuation Metrics

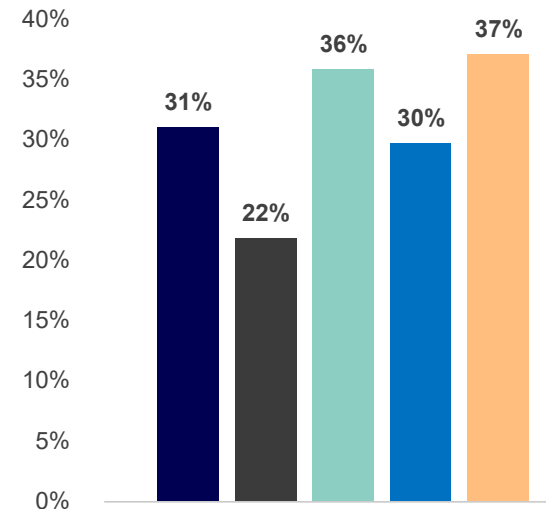
Average Trading Multiple



Average Revenue Growth



Average Gross Margin



Verticals Represented

Professional Staffing

Commercial Staffing

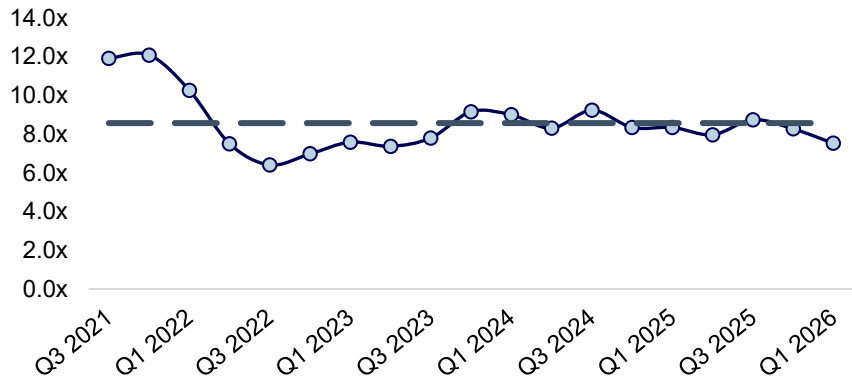
Healthcare Staffing/Solutions

IT Staffing & Solutions

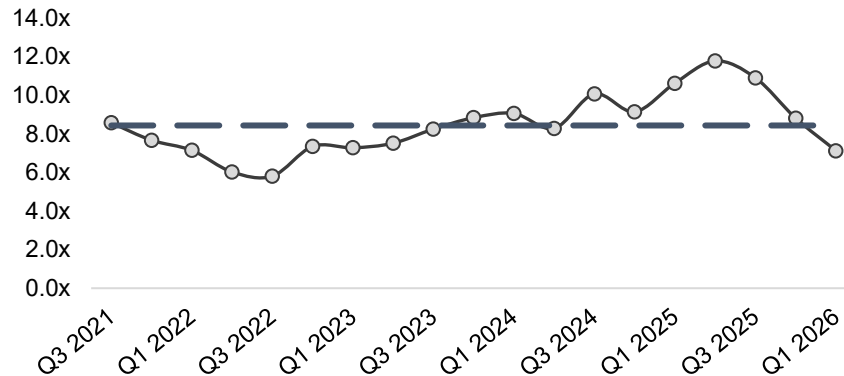
PEO & HRO

Historical Public Valuations by Segment (EV / EBITDA)

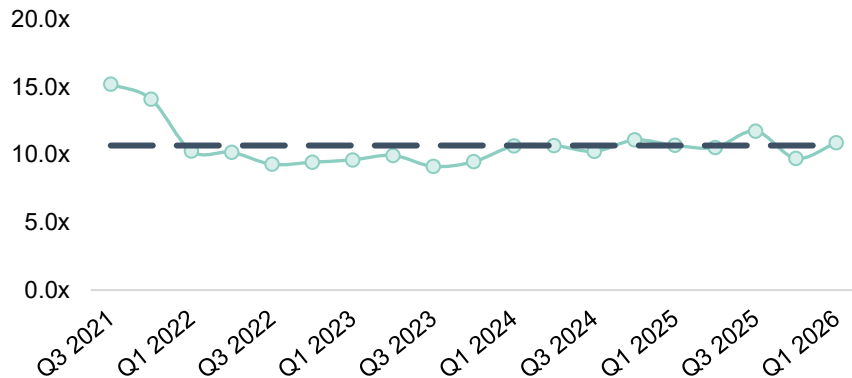
Professional Staffing



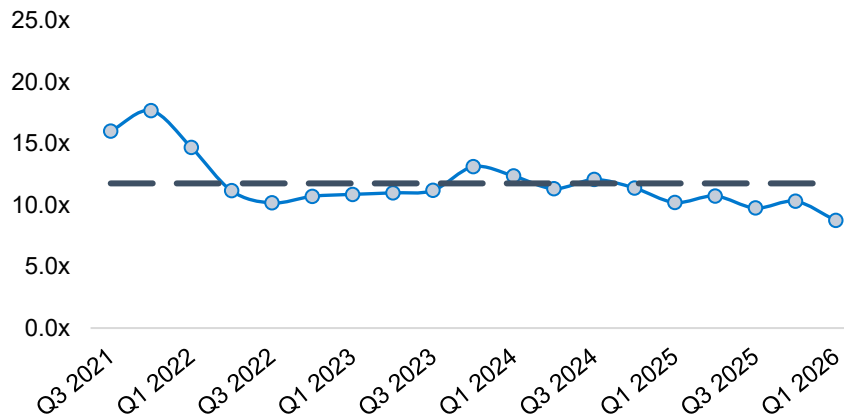
Commercial Staffing



Healthcare Staffing & Solutions

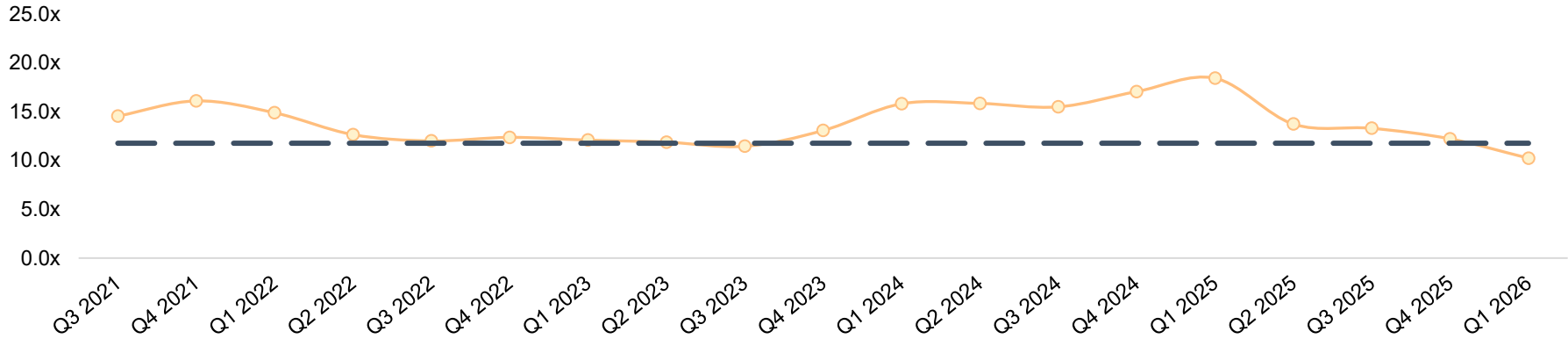


IT Staffing & Solutions

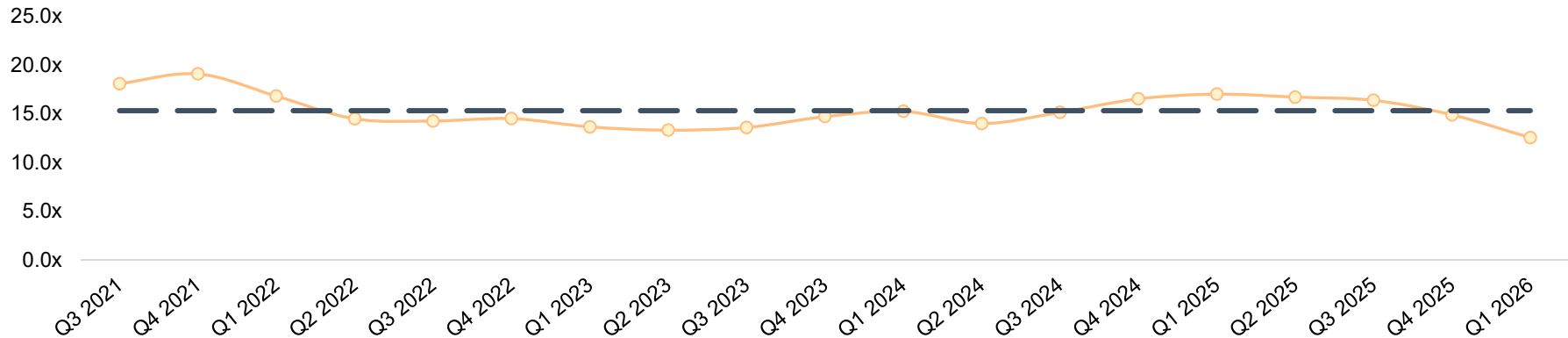


Historical Public Valuations by Segment (EV / EBITDA)

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	78%	8,213	25,364	781	-2%	19%	3%	0.3x	10.5x
Brunel International	68%	475	1,373	49	-11%	18%	4%	0.3x	9.7x
Freelance.com	78%	155	1,150	44	11%	4%	4%	0.1x	3.5x
Hays	44%	1,005	N/A	75	N/A	N/A	N/A	0.1x	13.5x
Kforce	52%	581	1,329	52	-5%	27%	4%	0.4x	11.1x
Korn Ferry	81%	3,088	2,811	479	4%	88%	17%	1.1x	6.4x
ManpowerGroup	46%	2,569	17,957	247	1%	17%	1%	0.1x	10.4x
PageGroup	46%	789	2,119	114	-13%	48%	5%	0.4x	7.7x
Randstad	60%	7,233	26,026	930	-4%	19%	4%	0.3x	7.8x
Resources Connection	49%	56	507	(123)	-13%	38%	-24%	0.1x	2.6x
Robert Half	44%	2,285	5,379	264	-7%	37%	5%	0.4x	8.7x
Robert Walters (England)	43%	149	1,080	25	-14%	35%	2%	0.1x	5.9x
SThree	63%	267	1,649	71	-13%	25%	4%	0.2x	4.7x
Synergie	80%	431	3,491	142	2%	28%	4%	0.1x	3.0x
Min		56	507	(123)	-14%	4%	-24%	0.1x	2.6x
Median		685	2,119	94	-5%	27%	4%	0.2x	7.7x
Mean		1,950	6,941	225	-5%	31%	3%	0.3x	7.5x
Max		8,213	26,026	930	11%	88%	17%	1.1x	13.5x

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	78%	8,213	25,364	781	-2%	19%	3%	0.3x	10.5x
Barrett Business Services	58%	597	1,240	80	8%	21%	6%	0.5x	7.5x
GDI Integrated Facility Services	99%	847	1,765	114	-3%	19%	6%	0.5x	7.4x
Groupe Crit	78%	588	3,659	173	25%	25%	5%	0.2x	3.4x
Kelly Services	62%	461	4,251	(17)	-2%	20%	0%	0.1x	4.1x*
ManpowerGroup	46%	2,569	17,957	247	1%	17%	1%	0.1x	10.4x
Randstad	60%	7,233	26,026	930	-4%	19%	4%	0.3x	7.8x
Robert Walters (England)	43%	149	1,080	25	-14%	35%	2%	0.1x	5.9x
Min		149	1,080	(17)	-14%	17%	0%	0.1x	3.4x
Median		722	3,955	143	-2%	20%	3%	0.2x	7.5x
Mean		2,582	10,168	292	1%	22%	3%	0.3x	7.1x
Max		8,213	26,026	930	25%	35%	6%	0.5x	10.5x

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	78%	1,591	2,730	101	-8%	28%	4%	0.6x	7.7x*
Calian Group	98%	801	570	63	6%	34%	11%	1.4x	12.8x
Cross Country Healthcare	61%	215	1,127	1	-22%	20%	0%	0.2x	9.5x*
HealthStream	65%	611	304	63	4%	65%	21%	2.0x	9.6x
Huron Consulting Group	78%	2,975	1,663	202	12%	32%	12%	1.8x	14.7x
Min		215	304	1	-22%	20%	0%	0.2x	7.7x
Median		801	1,127	63	4%	32%	11%	1.4x	9.6x
Mean		1,239	1,279	86	-2%	36%	10%	1.2x	10.9x
Healthcare Staffing Mean		903	1,929	51	-15%	24%	2%	0.4x	8.6x
Max		2,975	2,730	202	12%	65%	21%	2.0x	14.7x

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	63%	131,920	70,726	11,551	7%	32%	16%	1.9x	11.4x
Allgeier	74%	308	431	47	23%	32%	11%	0.9x	7.1x
ASGN	59%	2,780	3,980	344	-3%	29%	9%	0.7x	8.1x
Bechtle	72%	4,955	7,007	517	-1%	18%	7%	0.7x	9.6x
Calian Group	98%	801	570	63	6%	34%	11%	1.4x	12.8x
Capgemini	71%	29,020	25,336	3,281	2%	27%	13%	1.1x	8.8x
CGI Group	69%	18,763	11,586	2,043	9%	16%	18%	1.6x	9.2x
Cognizant Technology Solutions	76%	30,927	21,108	3,961	7%	34%	19%	1.5x	7.8x
Cyient	60%	985	832	123	-1%	39%	15%	1.2x	8.0x
DXC Technology	69%	5,058	12,683	1,959	-3%	24%	15%	0.4x	2.6x
Genpact	81%	7,644	5,080	870	7%	36%	17%	1.5x	8.8x
Globant	36%	2,518	2,455	359	2%	35%	15%	1.0x	7.0x
Insight Enterprises	53%	3,863	8,247	417	-5%	21%	5%	0.5x	9.3x
Mphasis	70%	4,508	1,761	347	10%	32%	20%	2.6x	13.0x
Neurones	72%	753	904	157	7%	63%	17%	0.8x	4.8x
Science Applications International	77%	6,906	7,350	663	0%	12%	9%	0.9x	10.4x
SThree	63%	267	1,649	71	-13%	25%	4%	0.2x	4.7x
The Hackett Group	48%	421	301	29	-2%	38%	10%	1.4x	14.7x
Wipro	71%	18,164	10,427	2,099	2%	30%	20%	1.7x	8.9x
WITS	78%	205	372	26	13%	17%	7%	0.6x	8.0x
Min		205	301	26	-13%	12%	4%	0.2x	2.6x
Median		4,185	4,530	388	2%	31%	14%	1.1x	8.8x
Mean		13,538	9,640	1,446	3%	30%	13%	1.1x	8.7x
Max		131,920	70,726	11,551	23%	63%	20%	2.6x	14.7x

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	14%	2,336	2,262	(2,563)	-3%	34%	-113%	1.0x	N/A
Aon	84%	86,444	17,197	6,521	9%	48%	38%	5.0x	13.3x
Automatic Data Processing	69%	92,948	21,214	6,194	7%	46%	29%	4.4x	15.0x
Barrett Business Services	58%	597	1,240	80	8%	21%	6%	0.5x	7.5x
Brunel International	68%	475	1,373	49	-11%	18%	4%	0.3x	9.7x
CBIZ	36%	3,416	2,758	366	52%	13%	13%	1.2x	9.3x
Insperity	23%	615	45,565	35	4%	13%	0%	0.1x	17.6x
Paychex	63%	39,716	5,844	2,591	12%	73%	44%	6.6x	15.3x
Qualicorp	71%	262	269	114	-6%	87%	42%	1.0x	2.3x
Synergie	80%	431	3,491	142	2%	28%	4%	0.1x	3.0x
TriNet Group	44%	2,500	5,010	346	-1%	18%	7%	0.5x	7.2x
Willis Towers Watson	86%	32,456	9,056	2,631	-3%	42%	29%	3.3x	12.3x
Min		262	269	35	-11%	13%	0%	0.1x	2.3x
Median		2,500	5,010	346	4%	28%	13%	1.0x	9.7x
Mean		23,624	10,274	1,734	7%	37%	20%	2.1x	10.2x
PEO Mean		18,311	4,378	1,338	2%	39%	21%	2.7x	12.5x
Max		92,948	45,565	6,521	52%	87%	44%	6.6x	17.6x

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Select Transactions



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