FOUNDERS ADVISORS
BUSINESS SERVICES PRACTICE
HCM Insights

August 2026

Founders Advisors

HCM Coverage & Team

HCM Experience & Coverage

- **Staffing & Recruiting**
- **RPO & Executive Search**
- **PEO, Payroll, & Benefits**
- **EOR & Global Employment**
- **Workforce Analytics & Management**

Table of Contents

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 50 transactions and divestitures and is a recognized expert in the HCM industry.

Chris Jenkins | Director

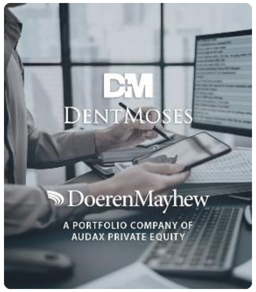
Chris has over 7 years of M&A experience, working for 4 years on the buyside before his 3 years in sellside representation at Founders Advisors. Prior to Founders, Chris served as Manager of Corporate Development at Amedisys, where his team was responsible for M&A in the healthcare space.

Business Services Associates & Analysts






Select Transactions



M&A Market in Review

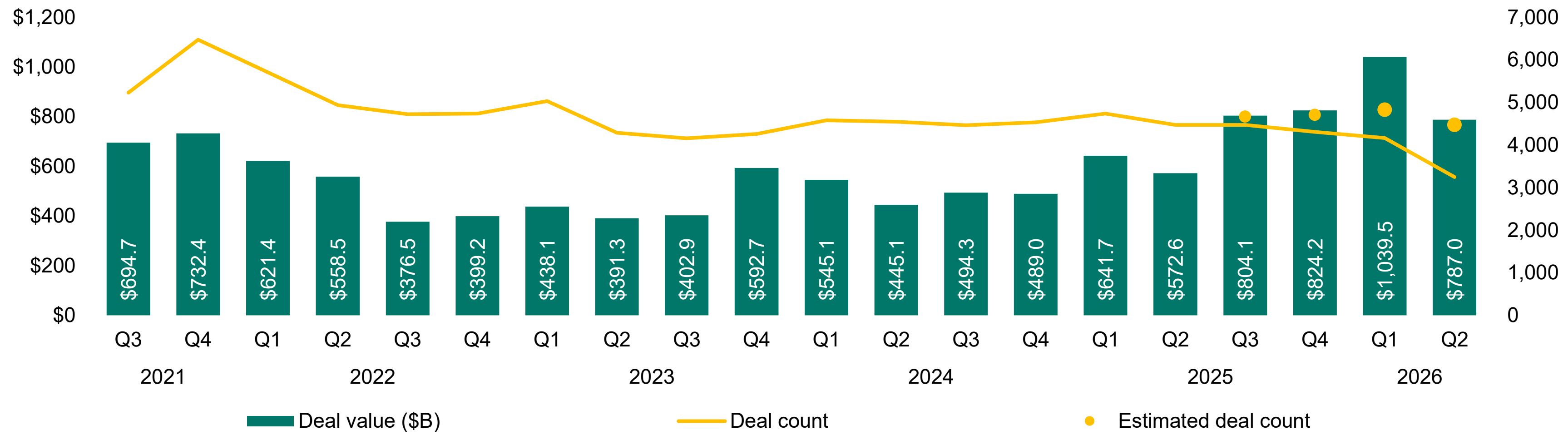
Q2 2026 M&A Highlights

- North America M&A value reached $787 billion in Q2 2026, up 37.4% against the $573 billion recorded in Q2 2025 but down 24.3% from Q1 2026's $1.04 trillion. Deal count held at 4,476 including estimates for late reporters.
- The gap between those two figures is the quarter's whole story. Transactions of $5 billion or more generated $424.4 billion, roughly 54% of all North American value. Value pooled at the top while the underlying deal base held flat, with higher-for-longer financing weighing most heavily on the deals that depend on debt.
- Two transactions alone accounted for 23% of regional value: Dominion Energy at $118.5 billion and Cursor at $60 billion. Both were funded largely with stock, an advantage available to public strategics trading at elevated multiples and unavailable to financial sponsors.
- Median North American EV/EBITDA held at 10.0x, with corporate acquirers at 9.2x against 11.0x for PE-led deals — the narrowest sponsor premium in the period shown.

Q2 2026 M&A Outlook

- Q2's 37% year-over-year growth in North American value was produced by a handful of transactions. Beneath them, private equity sat out the quarter almost entirely. The largest deals went to corporate acquirers paying in stock, a currency sponsors do not have. The sector mix reinforced the point, with energy far above its five-year quarterly average on power-demand-driven appetite, healthcare and IT also above their historical pace, and financial services and materials below.
- Sponsor behavior shifted accordingly. Platform LBOs fell to 18.8% of the PE deal mix through May, down from 21.0% at the end of 2025, while add-ons climbed to 74.7% of all buyout activity, the highest share since 2023.
- Megadeal activity stalled outright. The $2.5 billion-plus category produced $25.9 billion across only five transactions, down 59.7% year over year, and take-privates fell to $6.2 billion. Credit spreads widened over the quarter, making leverage more expensive where it matters most.
- Liquidity remains unresolved: IPOs rose to 30.5% of exit value, but only scaled assets can use that path and middle-market sponsor exits stay stuck. With $1.1 trillion of dry powder and add-on appetite at a three-year high, add-on-scale HCM businesses face a deeper buyer pool than headlines suggest.

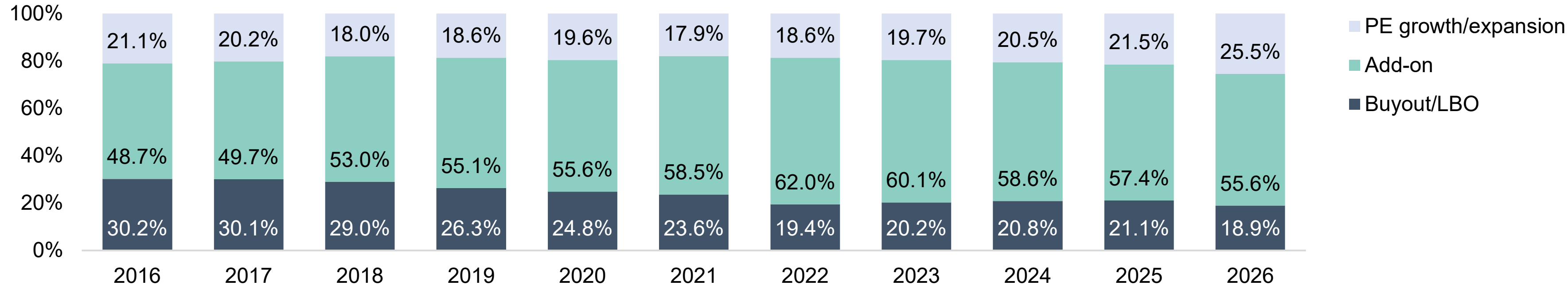
North America M&A Deal Volume



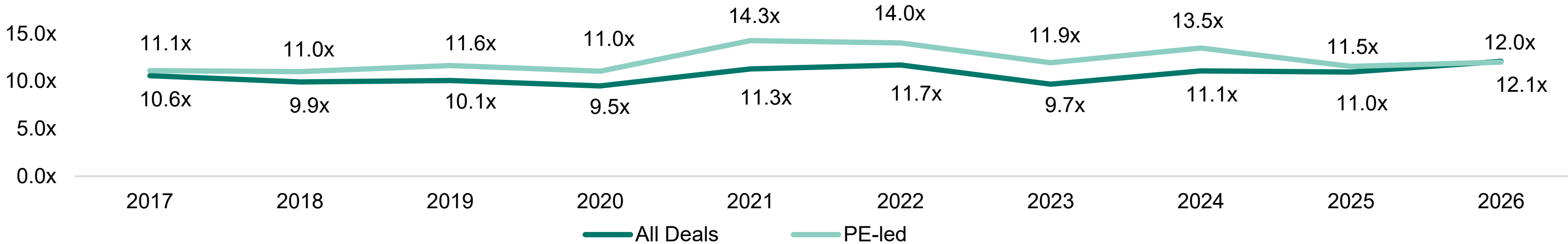
- *Sources: Pitchbook, Wall Street Journal, Bloomberg, Fortune*

M&A Trends

U.S. Private Equity Deal Count by Investment Count



EV/EBITDA Multiples (North America & Europe)



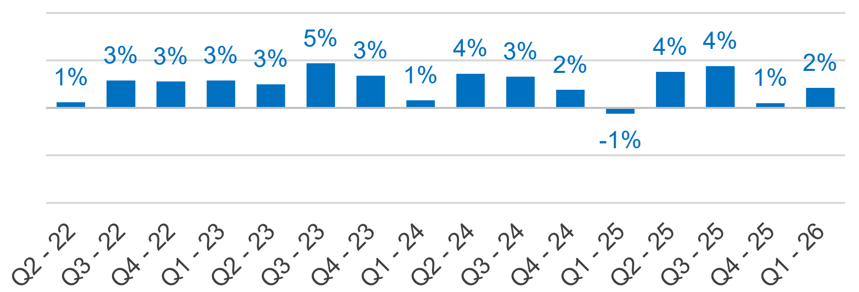
Private Equity Trends

- U.S. PE deal activity held up through the first half of 2026 but changed character. Add-on transactions reached 74.7% of all buyout activity through the end of May, the highest share since 2023, as sponsors focused on smaller, digestible acquisitions and drew on existing credit lines rather than arranging new facilities. Platform LBOs fell to 18.8% of the overall deal mix, down from 21.0% at the close of 2025, while growth equity climbed to 25.5% of deal count, its highest share in the period shown.
- The retreat from platform deals was concentrated in technology. From 2021 through 2025, IT accounted for an average 30.4% of total platform LBO deal value; through May 2026 that collapsed to 12.7% as uncertainty around AI disruption in software reset sponsor appetite for the sector.
- *Sources: Pitchbook, GF Data; as of 6/30/2026*

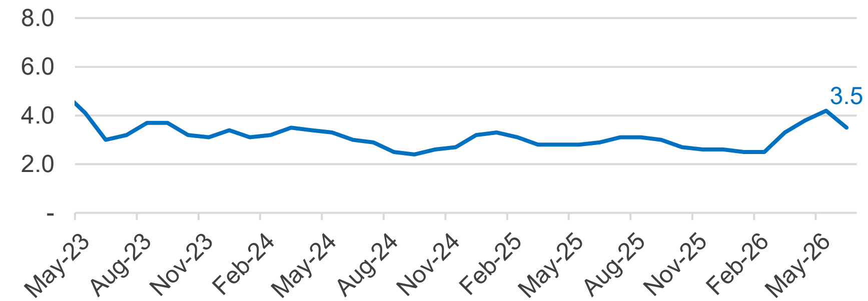
- Fundraising narrowed to the largest managers. The $159.6 billion raised across 223 funds year to date tracks 2025's muted pace, but fund counts fell sharply and capital concentrated at the top, with funds under $1 billion securing only 16.7% of 2026 commitments. First-time and emerging managers were squeezed hardest by the distribution shortfall.
- Dry powder remains above $1.1 trillion, **so the binding constraint is not capital availability but the cost of debt and the absence of exits to recycle it.** Median multiples firmed to 12.1x across all deals and 12.0x for PE-led transactions — the first year in the period shown in which PE-led deals did not carry a premium to the broader market.

Labor Market & Macro Trends

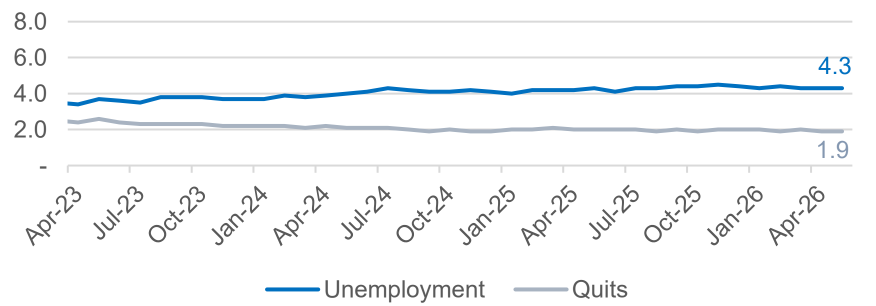
U.S. GDP Growth



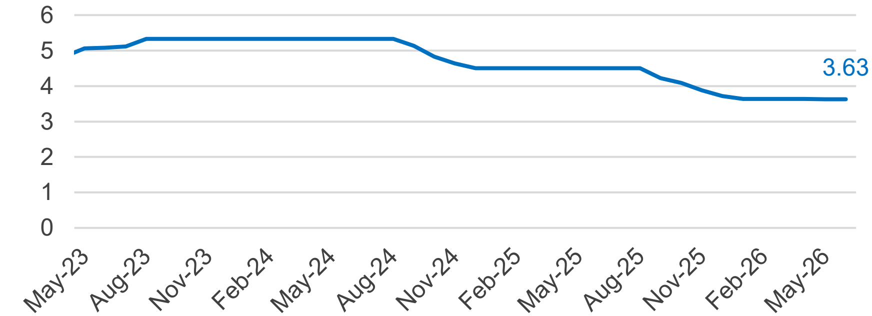
Inflation Rate (%)



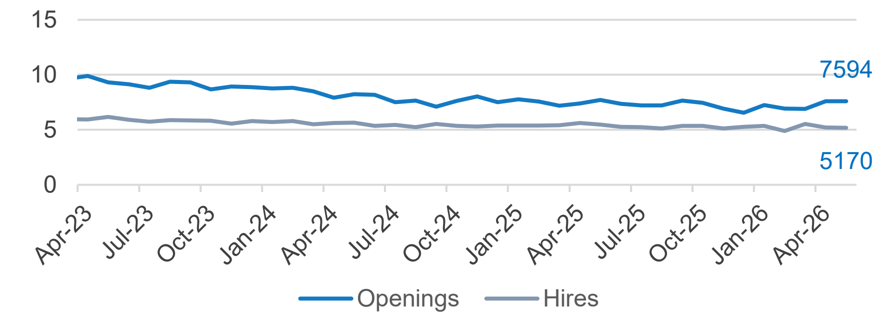
Unemployment (UE) & Quit Rates (%)



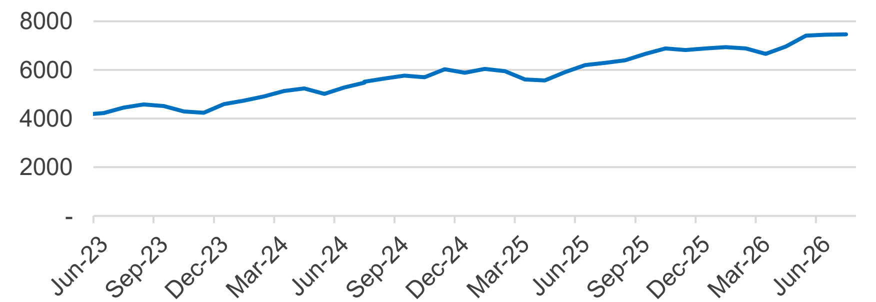
Federal Funds Rate (%)



Job Openings and Hires (Thousands)



S&P 500



- *Sources: BLS, Federal Reserve, S&P Global; data pulled as of July 28, 2026*

HCM Sector Spotlight

Sectors Highlighted This Quarter

- *Healthcare Staffing*
- *EOR*
- *Light Industrial Staffing*
- *Executive Search*
- *HR Outsourcing*
- *IT Consulting & Staffing*

Macro Workforce Dynamics

- After three consecutive years of contraction, SIA forecasts US staffing revenue to grow 1% in 2026 to $180.2 billion, with a further 2% in 2027. Labor market data shows the same narrow recovery: 7.59 million job openings in May 2026 against just 5.17 million hires, and a quits rate of 1.9% near its lowest level since 2015. Employers are posting roles but converting them slowly.[1,5]

Healthcare Staffing

- Healthcare staffing remains one of the strongest staffing growth sectors and SIA projects locum tenens growth of 5% in 2026 and 2027 on persistent physician shortages and wider use of advanced practice providers, with demand concentrated in anesthesiology, emergency medicine, and psychiatry. Premium valuation drivers include growth, platform potential, low to no VMS dependency, and niche physician specialization, among other attributes. Allied staffing has been improving with increased, sustained demand, travel nursing is forecast flat in 2026 and per diem declines a further 7%.[2]

Employer of Record

- EOR continues to be one of the faster-growing HCM segments, due to increasing cross-border hiring, regulatory complexities, distributed workforces, and the convenience to enter new countries without the hassles of establishing legal entities. Buyers are placing premiums on EORs that demonstrate broad country coverage, proven tech & automation, tight compliance capabilities with an ability to cross-sell global payroll, contractor management, benefits or other HCM services.

Light Industrial Staffing

- SIA recently raised its 2026 US staffing industry growth estimate to 2.4%. However, the light industrial staffing rebound is poising this sector to outperform the overall market to become one of the fastest growing staffing sectors at 7% growth being driven primarily by improved demand from manufacturing, warehousing, logistics, and a construction boom fueled by data centers.[1]

Executive Search

- ~70% of HR professionals still report difficulty recruiting for full-time roles, while organizations prioritize executives with change management and digital transformation experience.[4] Search firms with niche, high-demand specialization, low founder dependency, multiple productive partners, strong passive candidate community, and monetization in adjacent services (interim, fractional, talent consulting, etc.) command the highest valuations.

HR Outsourcing

- The PEO industry has more than quadrupled since 2012 to roughly $414 billion in revenue, and the adoption economics continue to favor it. Businesses using a PEO were materially more likely to report growth in 2025 than non-users (80% versus 67%) and to expect growth in 2026 (83% versus 75%). Majorities of small and mid-sized businesses now outsource health insurance (61%), payroll (56%) and retirement benefits (50%), and 87% of non-users say they would consider a PEO - a large, largely unconverted market at a time when compliance complexity is outpacing in-house HR capacity.[3]

IT Consulting & Staffing

- IT staffing is turning after a punishing run: revenue fell an estimated 6% in 2024 and 3% in 2025, and SIA forecasts 1% growth in 2026 to $37.7 billion. The recovery is skills-led rather than volume-led - AI model development and application engineering are the hardest roles to fill in the market.[6]

- *Sources: (1) SIA US Staffing Forecast; (2) SIA Healthcare Staffing; (3) NAPEO 2026 SMB Survey; (4) SHRM 2026 Talent Trends; (5) BLS JOLTS; (6) SIA IT Staffing; (7) Gartner*

HCM M&A Recent Deals

July 2026 Highlighted Transactions

Date	Target	Buyer	Industry Subgroup
Jun-26	astreya	cognizant	IT Consulting & Solutions
Jun-26	OPTIV	V	IT Consulting & Solutions
Jun-26	Entegee	Red Dog Equity	Professional Staffing
Jun-26	TalentBurst Health & Life Sciences	epitec	Professional Staffing
Jun-26	PCRecruiter	RECUR	HR Tech
Jun-26	Benson Executive Search	Buffkin / Baker	Executive Search
Jun-26	TPi Staffing	HW Staffing Solutions	Commercial Staffing
Jun-26	Remunance	Hightekers	EOR
May-26	RippleMatch	JobGet	HR Tech
May-26	LocumsCollective	Barton Associates	Healthcare Staffing & Solutions
May-26	Optimum Healthcare IT	Infosys	Healthcare Staffing & Solutions
May-26	Sterling Martin Associates	zrg	Executive Search
May-26	Araworks	JuiceMe	EOR
Apr-26	Jefferson Wells ManpowerGroup	SIKICH	Professional Staffing
Apr-26	burwood group, inc.	SIKICH	IT Consulting & Solutions
Apr-26	connect RN	SnapCare	Healthcare Staffing & Solutions
Apr-26	WorkCare	APM	HR Services

July 2026 M&A Activity by Sub-vertical* (**147 Total**)

- *Source: Pitchbook; M&A activity in North America. EOR reflects select global transactions not captured in Pitchbook's North America screen.*

Notable HCM Private Equity Platforms

Platform	Private Equity Group	Vertical	Notable Add-ons
Acacium Group	ONEX, TowerBrook	Healthcare Staffing	SUMO Medical Staffing, Sanctuary Recruitment, R&D Partners, Favorite Healthcare Staffing
employbridge	APOLLO	Commercial Staffing	Hire Dynamics, Employment Plus, ALLINES Staffing Professionals
GHR Healthcare	MidOcean Partners	Healthcare Staffing	HCTEC, Barton Healthcare Staffing, Planet Healthcare, United Anesthesia
G&A Partners	TPG	HR Services	Integrity HRM, Ethan Allen HR Services, Covenant Services, HRO
improving	Trinity Hunt Partners	IT Staffing & Solutions	Dragon Spears, MangoChango, InfraCloud, zigatta
K2 Services	Renovus Capital	Professional Staffing	Forrest Solutions, epiq GBTS Division
OneDigital	New Mountain Capital	Insurance	Bancorp Insurance, Staff Management, Inc., SWMG Signature Wealth Management Group, The Applied Companies (TAC)
tandym	Mill Rock Capital, ICG, New Heritage Capital	Professional Staffing	Aetea Information Technology, Entitech Solutions, Kolter Solutions, Longford & Company
zrg	RFE Investment Partners	Executive Search	Bravanti, Aspen Leadership Group, NextCap Search, EPDINE

Add-ons Completed in 2025 or 2026

HCM Landscape

HRIS & Payroll Software
bambooHR, BIGTIME, CERIDIAN, cloudpay, deel., eddy HR, Frontier, bob, immedis, inovaPayroll, INTUIT, isolved, Namely, paycom, Paycor, paylocity, Aequim, PEOPLE2.0, RIPPLING, Sage, assemble, Benefex, ThinkHR, UKG, workday

Compensation & Benefits
Benefitfocus, BenefitMall, benify, beqom, businessolver, CaptivateIQ, zalaris, zellis, gusto, Justworks, Lattice, Leapsome, pave, zenefits, payscale, SimplyMerit, successfactors, SPIFF, TRUSAIC

PEO, HRO, BPO, & HR Consulting
ADP, AlphaStaff, bambee, BBSI, CoAdvantage, congruity, deel., gusto, Infiniti HR, Insperity, Justworks, outsolve, papaya global, PAYCHEX, ProService Hawaii, Staffmark Group, trinet, VensureHR

IT Consulting & Solutions
accenture, Capgemini, CGI, cognizant, DXC Technology, Eliassen Group, improving, Infosys, Insight, IG, INSPYR Solutions, KFORCE, k2, Oxford, NTT Data, Perficient, Spherion, wipro

Healthcare & Life Science
Acacium Group, Actalent, Adecco, ALKU, AMN Healthcare, atlas MedStaff, Aya Healthcare, Beacon Hill, CHG Healthcare, Cross Country Healthcare, EPIC Staffing Group, EPM Scientific, Fusion, Health Carousel, HealthTrust, IG, 24 seven, Jackson Healthcare, Kelly, maxim healthcare services, Medical Solutions, Addison Group, Adecco, MedPro Healthcare Staffing, Soliant, s|three, Triage

Professional & Consulting
Aerotek, AQUENT, Aston Carter, axiom, BCG Attorney Search, BGSF, Creative Circle, Yoh, HAYS, Korn Ferry, LHH, RGP, rh, Robert Walters, Staffmark Group, tandym, The Planet Group, The Reserves Network

ATS, Hiring Tools, Onboarding
accurate, Ashby, Asurint, Avionté, Bullhorn, Circa, checkr, exact, First Advantage, fiverr, HireVue, icims, JazzHR, Lever, MarketerHire, Modern Hire, Oleeo, ORACLE, Outmatch, PageUp, Pinpoint, SAP, sense, SilkRoad, TalentReef, upwork

Learning & Compliance
360Learning, absorb, alchemy, anthology, Axonify, cornerstone, eloomi, degreed, docebo, Kallidus, LearnUpon, Asolvi, litmos, NAVEX, PLURALSIGHT, QA, Asure, beeline, retrain.ai, schoox, skillsoft, Techwolf, torch

Workforce Management
BigChange, ClickUp, connecteam, harvest, humanforce, KORBYT, Lathem, Mineral, monday.com, openforce, papaya global, Replicon, skedulo, smartsheet, tcp, Totalmobile, trackforce Valiant, UNIFOCUS, workforce software, workjam

Management Consulting
accenture, Bain & Company, Booz Allen, BCG, Deloitte., EY Parthenon, FTI Consulting, Kearney, KPMG, LEK, McKinsey & Company, North Highland, Oliver Wyman, pwc, Roland Berger, strategy&

GovCon
Booz Allen, ASGN Incorporated, BAE Systems, CACI, CUBIC, CALIAN, ICF, IntelliBridge, Jacobs, L3Harris, leidos, ManTech, maximus, OCTO, Parsons, Peraton, SAIC

Commercial, Industrial, Security
AAR, EmployBridge, Express, Groupe crit, HireQuest, Integrity Staffing Solutions, Kelly, Labor Finders, Lyneer Staffing Solutions, Malone, ManpowerGroup, MAU, Onin Staffing, Partners Personnel, PAG, Proman, ProStaff, Tradesmen International, Trillium, trueblue

RPO & Search
A|M|S, boyden, Cielo, DHR, Diversified Search Group, EgonZehnder, FPC, Heidrick & Struggles, Korn Ferry, The Liberty Group, Magnit, ManpowerGroup, MRI, PageGroup, peoplescout, randstad, pierpoint, rh, Russell Reynolds Associates, Sevenstep, SpencerStuart, vaco, WilsonHCG, WittKieffer, ZRG

HR & Outsourcing | Talent Acquisition

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+

Factor	Lower Multiple	Higher Multiple	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, and 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	Characteristics	
6.5x	**Low-End Valuation** →	• <$3M EBITDA • <10% Revenue Growth • 50-60%+ VMS/Mgmt Group
7.5x	**Average Valuation** →	• $3-5M EBITDA • 10-20% Revenue Growth • <50% VMS/Mgmt Group
8.5x +	**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

February 4 – 6

- Sector: Locum Tenens
- Where: Las Vegas, NV

March 23 – 26

- Sector: Staffing
- Where: Austin, TX

March 23 – 26

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

April 13 – 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 16 – 18

- Sector: PEO
- Where: Marco Island, FL

October 12 – 14

- Sector: Professional Staffing
- Where: Denver, CO

October 20 – 22

- Sector: HR Tech
- Where: Las Vegas, NV

November 9 – 11

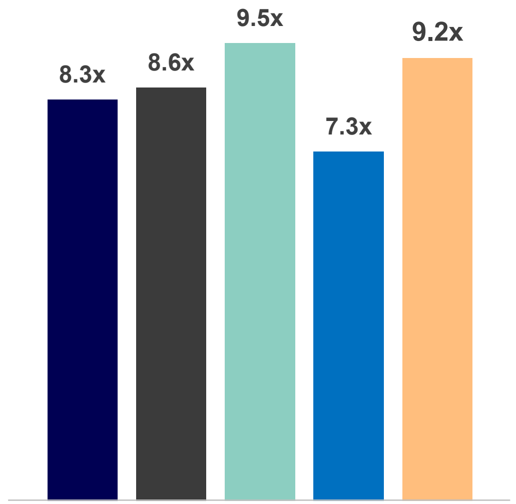
- Sector: IT Staffing
- Where: Huntington Beach, CA

November 9 – 11

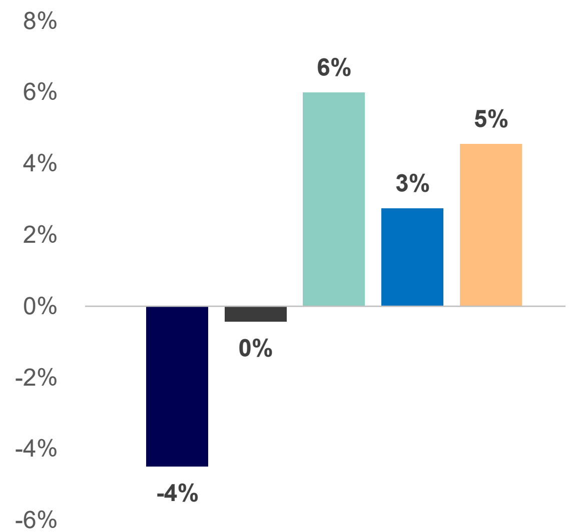
- Sector: Healthcare Staffing
- Where: Arlington, TX

Public Company Valuation Metrics

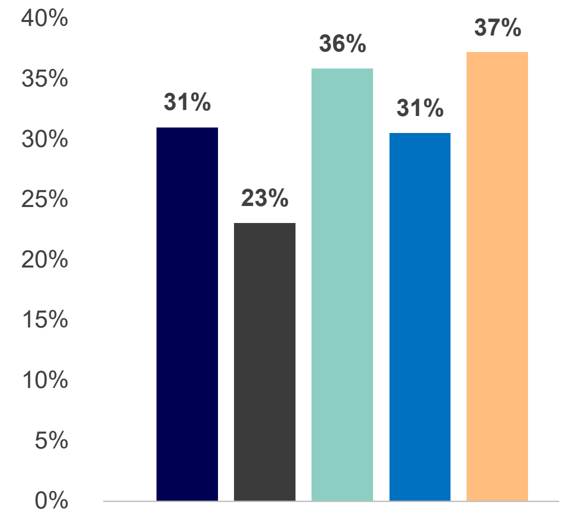
Average Trading Multiple



Average Revenue Growth



Average Gross Margin



Verticals Represented

Professional Staffing

Commercial Staffing

Healthcare Staffing/Solutions

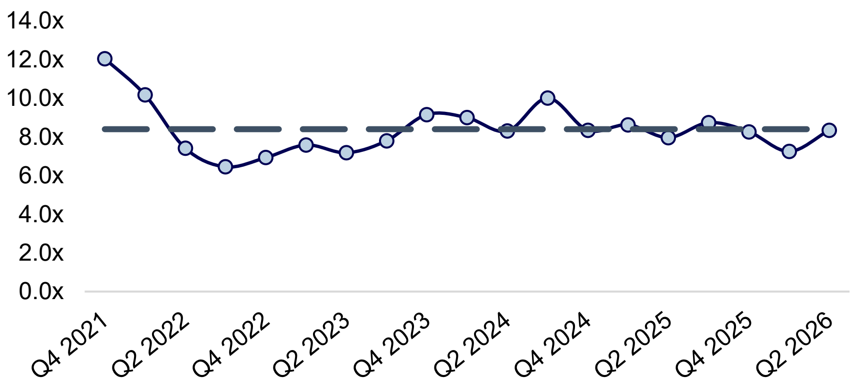
IT Staffing & Solutions

PEO & HRO

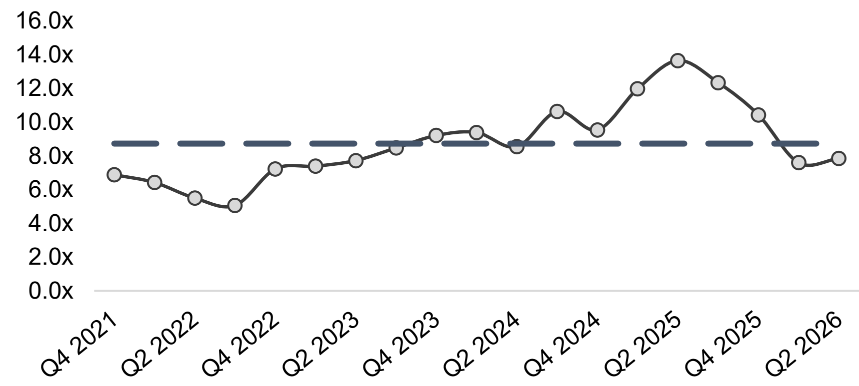
- *Data as of July 28, 2026*
- *Privately traded multiples on average are 30-40% lower than publicly traded companies*

Historical Public Valuations by Segment (EV / EBITDA)

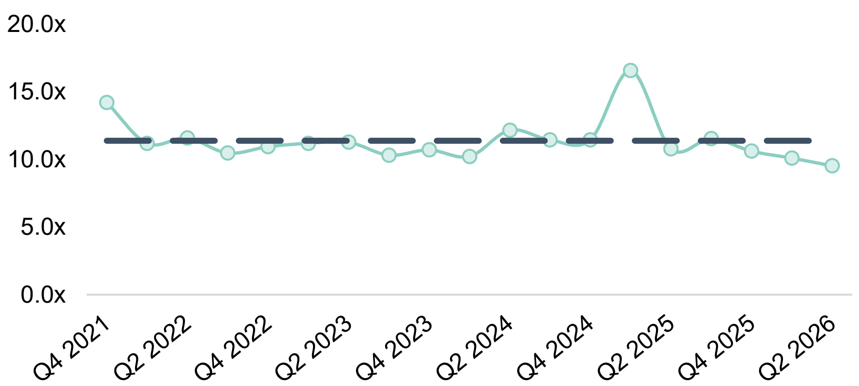
Professional Staffing



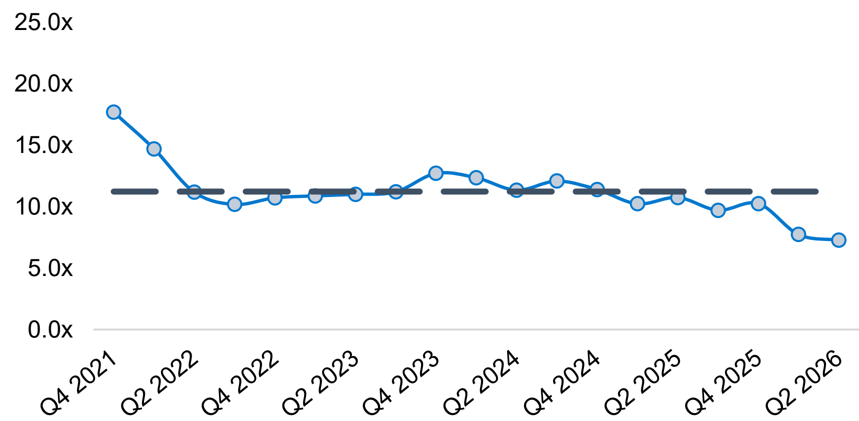
Commercial Staffing



Healthcare Staffing & Solutions



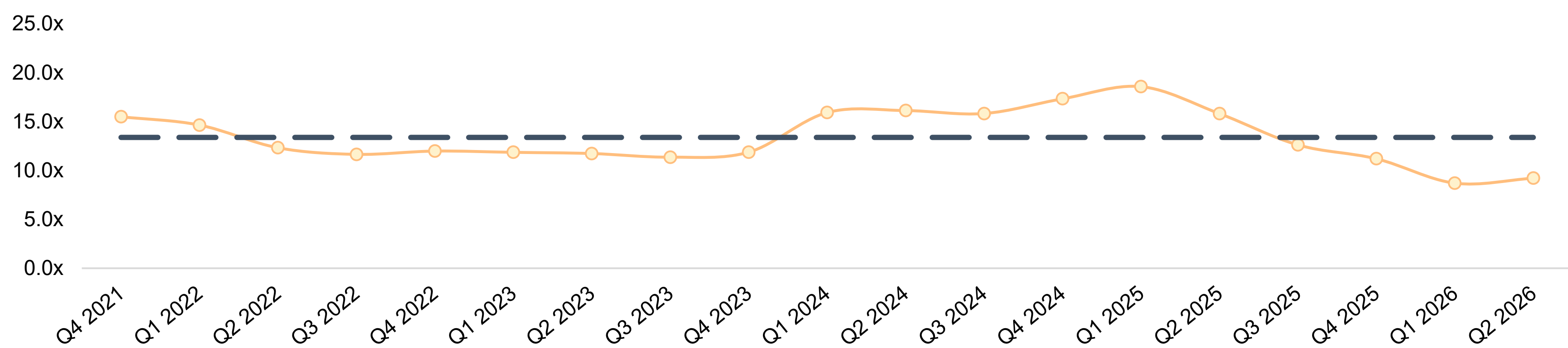
IT Staffing & Solutions



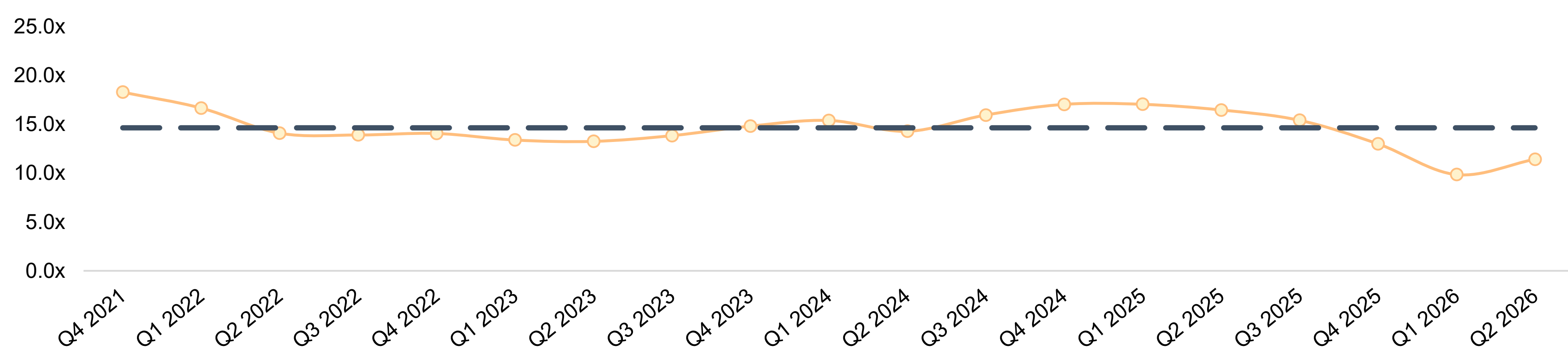
- *Source: Pitchbook; M&A activity in North America*

Historical Public Valuations by Segment (EV / EBITDA)

PEO & HRO



PEO Only



- *Data as of July 28, 2026*

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	*54%*	6,676	26,853	837	1%	19%	3%	0.2x	8.0x
Brunel International	*65%*	456	1,374	49	-11%	18%	4%	0.3x	9.3x
Freelance.com	*84%*	196	1,185	40	0%	3%	3%	0.2x	4.9x
Hays	*42%*	836	N/A	75	N/A	N/A	N/A	0.1x	11.2x
Kforce	*93%*	943	1,329	53	-4%	27%	4%	0.7x	17.9x
Korn Ferry	*85%*	2,850	2,907	507	6%	88%	17%	1.0x	5.6x
ManpowerGroup	*71%*	2,885	18,377	249	5%	16%	1%	0.2x	11.6x
PageGroup	*36%*	574	2,103	103	-8%	48%	5%	0.3x	5.6x
Randstad	*55%*	6,893	26,583	964	-4%	18%	4%	0.3x	7.1x
Resources Connection	*67%*	87	485	(78)	-13%	38%	-16%	0.2x	NM
Robert Half	*70%*	3,114	5,327	271	-6%	37%	5%	0.6x	11.5x
Robert Walters (England)	*43%*	130	1,029	10	-12%	35%	1%	0.1x	13.1x
SThree	*61%*	229	1,570	57	-14%	25%	4%	0.1x	4.0x
Synergie	*77%*	344	3,656	141	2%	29%	4%	0.1x	2.4x
Min		87	485	(78)	-14%	3%	-16%	0.1x	2.4x
Median		705	2,103	89	-4%	27%	4%	0.2x	8.0x
Mean		**1,872**	**7,137**	**234**	**-4%**	**31%**	**3%**	**0.3x**	**8.6x**
Max		6,893	26,853	964	6%	88%	17%	1.0x	17.9x

- *Data as of July 28, 2026*

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	*54%*	6,676	26,853	837	1%	19%	3%	0.2x	8.0x
Barrett Business Services	*72%*	806	1,255	77	7%	21%	6%	0.6x	10.4x
Groupe Crit	*68%*	516	3,804	156	8%	32%	4%	0.1x	3.3x
Kelly Services	*82%*	616	4,127	(34)	-7%	20%	-1%	0.1x	NM
ManpowerGroup	*71%*	2,885	18,377	249	5%	16%	1%	0.2x	11.6x
Randstad	*55%*	6,893	26,583	964	-4%	18%	4%	0.3x	7.1x
Min		516	1,255	(34)	-7%	16%	-1%	0.1x	3.3x
Median		1,846	11,252	202	3%	19%	3%	0.2x	8.0x
Mean		**3,065**	**13,500**	**375**	**2%**	**21%**	**3%**	**0.3x**	**8.1x**
Max		6,893	26,853	964	8%	32%	6%	0.6x	11.6x

- *Data as of July 28, 2026*

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	*97%*	1,472	3,419	202	20%	28%	6%	0.4x	4.8x
Calian Group	*89%*	794	602	70	12%	35%	12%	1.3x	11.3x
Cross Country Healthcare	*88%*	323	1,002	(72)	-20%	20%	-7%	0.3x	NM
HealthStream	*92%*	744	312	67	7%	65%	22%	2.4x	11.1x
Huron Consulting Group	*48%*	2,323	1,711	213	12%	32%	12%	1.3x	10.9x
Min		323	312	(72)	-20%	20%	-7%	0.3x	4.8x
Median		794	1,002	70	12%	32%	12%	1.3x	11.0x
Mean		**1,131**	**1,409**	**96**	**6%**	**36%**	**9%**	**1.2x**	**9.5x**
Healthcare Staffing Mean		**897**	**2,211**	**65**	**-0%**	**24%**	**-1%**	**0.4x**	**4.8x**
Max		2,323	3,419	213	20%	65%	22%	2.4x	11.3x

- *Healthcare Staffing denoted in yellow*
- *Data as of July 28, 2026*

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	*40%*	75,984	73,101	11,966	7%	32%	16%	1.0x	6.4x
Allgeier	*65%*	249	398	49	-0%	34%	12%	0.6x	5.1x
Everforth (Other IT Services)	*29%*	2,051	3,980	327	-1%	29%	8%	0.5x	6.3x
Bechtle	*66%*	4,554	7,553	587	4%	19%	8%	0.6x	7.8x
Calian Group	*89%*	794	602	70	12%	35%	12%	1.3x	11.3x
Capgemini	*56%*	24,353	25,341	3,281	2%	27%	13%	1.0x	7.4x
CGI Group	*61%*	16,083	11,821	2,116	8%	16%	18%	1.4x	7.6x
Cognizant Technology Solutions	*45%*	17,894	21,406	3,964	7%	34%	19%	0.8x	4.5x
Cyient	*60%*	933	823	101	-1%	39%	12%	1.1x	9.2x
DXC Technology	*54%*	4,212	12,644	1,535	-2%	24%	12%	0.3x	2.7x
Genpact	*57%*	5,491	5,161	893	6%	36%	17%	1.1x	6.1x
Globant	*30%*	1,575	2,451	N/A	-0%	35%	N/A	0.6x	4.4x
Insight Enterprises	*82%*	4,967	8,272	458	-2%	22%	6%	0.6x	10.8x
Mphasis	*66%*	4,294	1,761	358	10%	43%	20%	2.4x	12.0x
Neurones	*73%*	660	967	173	6%	63%	18%	0.7x	3.8x
Science Applications International	*89%*	7,234	7,291	730	-3%	13%	10%	1.0x	9.9x
SThree	*61%*	229	1,570	57	-14%	25%	4%	0.1x	4.0x
The Hackett Group	*41%*	346	292	34	-5%	40%	11%	1.2x	10.3x
Wipro	*72%*	14,197	10,482	2,060	4%	29%	20%	1.4x	6.9x
WITS	*84%*	246	400	29	18%	16%	7%	0.6x	8.6x
Min		229	292	29	-14%	13%	4%	0.1x	2.7x
Median		4,253	4,571	458	3%	31%	12%	0.9x	7.4x
Mean		**9,317**	**9,816**	**1,515**	**3%**	**31%**	**13%**	**0.9x**	**7.4x**
Max		75,984	73,101	11,966	18%	63%	20%	2.4x	12.0x

- *Data as of July 28, 2026*

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	*9%*	2,233	2,248	(2,564)	-3%	33%	-114%	1.0x	NM
Aon	*87%*	85,045	17,502	6,743	7%	48%	39%	4.9x	12.6x
Automatic Data Processing	*71%*	90,588	21,600	6,349	7%	46%	29%	4.2x	14.3x
Barrett Business Services	*72%*	806	1,255	77	7%	21%	6%	0.6x	10.4x
Brunel International	*65%*	456	1,374	49	-11%	18%	4%	0.3x	9.3x
CBIZ	*41%*	3,683	2,769	418	28%	15%	13%	1.3x	8.8x
Insperity	*65%*	1,452	6,844	29	3%	13%	0%	0.2x	NM*
Paychex	*66%*	38,715	6,130	2,759	16%	74%	45%	5.9x	12.8x
Qualicorp Consultoria e Corretora de Seguros	*68%*	248	267	111	-7%	87%	42%	1.0x	2.2x
Synergie	*77%*	344	3,656	141	2%	29%	4%	0.1x	2.4x
TriNet Group	*65%*	2,880	4,944	353	-2%	18%	7%	0.6x	8.2x
Willis Towers Watson	*74%*	29,819	9,226	2,718	0%	42%	29%	3.0x	11.0x
Min		248	267	(2,564)	-11%	13%	-114%	0.1x	2.2x
Median		2,556	4,300	247	2%	31%	11%	1.0x	9.9x
Mean		**21,356**	**6,484**	**1,432**	**4%**	**37%**	**9%**	**1.9x**	**9.2x**
PEO Mean		**33,247**	**8,482**	**2,385**	**7%**	**40%**	**22%**	**2.8x**	**11.4x**
Max		90,588	21,600	6,743	28%	87%	45%	5.9x	14.3x

- **PEO denoted in yellow.*
- *Data as of July 28, 2026*

Founders Advisors Overview

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Select Transactions

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