



FOUNDERS ADVISORS

Professional Services Insights

October 2026

Founders Advisors 

Professional Services Coverage Team

Business Services Experience & Coverage

Accounting, CAS & CFO Advisory Services

Insurance Brokerage, MGA & Specialty Distribution

Legal Services, MSO & Tech-Enabled Legal

Wealth Management, RIA & Financial Advisory

Consulting, Advisory & Professional Services

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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 | Director

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.



Tucker Helms | Vice President

Tucker Helms is a Vice President at Founders Advisors. His primary responsibilities include supporting principals in the execution of deals through conducting industry and company research, preparing financial analyses, and facilitating due diligence. Prior to joining Founders, Tucker served as an associate at AEA Group and Addicus Capital Advisors.



Select Transactions



Sep 2026



July 2026



Jul 2026



May 2026



Sep 2025



Aug 2024



Oct 2023



Apr 2023

M&A Market in Review

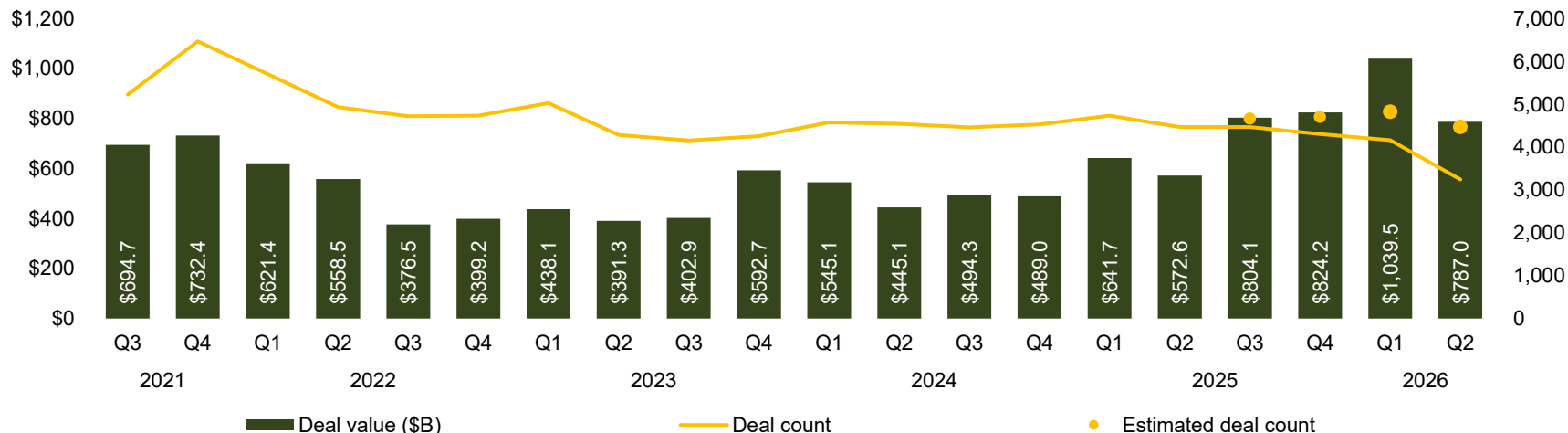
Q3 2026 M&A Highlights

- North American M&A value fell roughly 30% year over year in Q3 2026 to its lowest quarterly total since Q4 2024, while deal count slipped less than 5%. A record first half still leaves the region on pace to pass 2025's record \$2.8 trillion.
- The decline was a megadeal story, not a deal-flow story. Transactions above \$5 billion produced 21% of global value in Q3, down from 42.9% in Q2 and 52.3% in Q1, and none topped \$25 billion. The quarter's largest deal globally was Prologis' \$18.8 billion acquisition of SEGRO.
- Corporates carried the market. Strategics took nearly every large deal, and PE buyouts fell to 31.8% of global M&A value year to date from 41.6% in 2025. Energy has already passed its full-year 2025 value on datacenter power demand; North American IT value fell 55% from Q2.
- Median EV/EBITDA across North America and Europe eased to 9.8x from 10.1x in 2025, with PE buyers at 11.5x against 8.9x for strategics. Scale still sets price: deals under \$100 million averaged 7.1x versus 13.2x for \$250–500 million deals.

Q3 2026 M&A Outlook

- Rates are the swing factor again. The Federal Reserve raised rates by 25 basis points in September as inflation climbed back to 3.7% and energy prices tied to the Iran war kept pressure on, and PitchBook expects at least one more hike before year end. Higher financing costs fall hardest on leveraged buyers and on the largest deals, which is where Q3's decline was concentrated.
- Sponsors adjusted rather than retreated. U.S. PE deal value rose 20.9% from Q2 to \$233.8 billion on 2,467 deals, but platform buyout count is down 19.7% year to date. Add-ons reached 74.9% of all buyouts, and growth equity is tracking a record 24.8% share of deal count.
- Exits are starting to move. U.S. PE exit value rose 51% quarter over quarter to \$165.1 billion across 405 exits, the clearest sign yet of capital beginning to recycle, though a handful of large sales drove most of the gain.
- For Professional Services owners, the setup rewards preparation over timing. Sponsors are still buying, but they are buying add-ons and paying for scale and predictability. Businesses with recurring revenue and clean reporting face a deeper buyer pool than the headline numbers suggest.

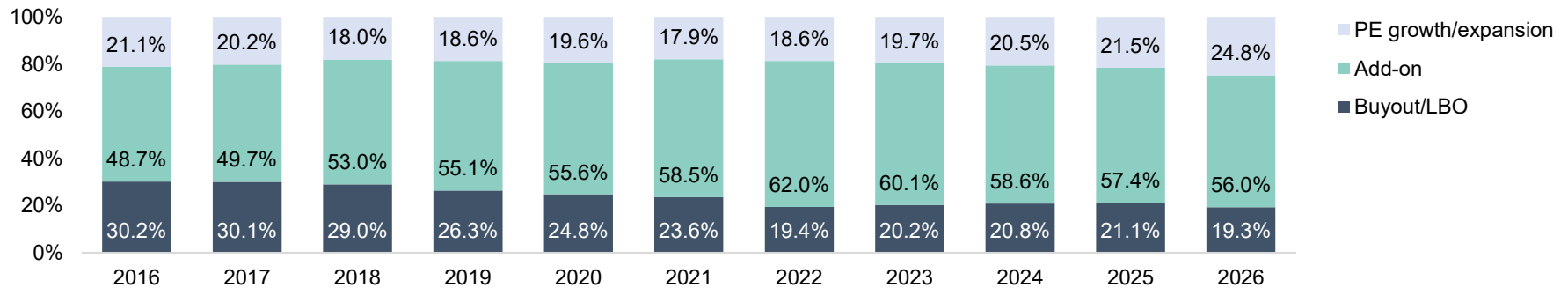
North America M&A Deal Volume



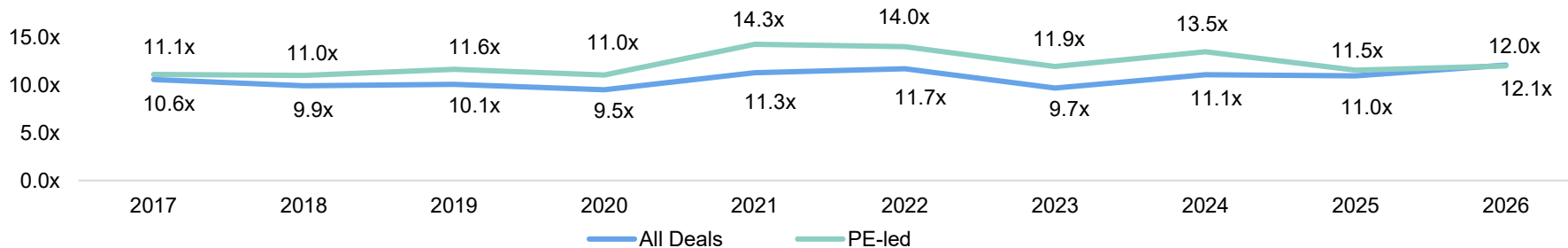
Sources: PitchBook, Federal Reserve, BLS; as of 9/30/2026

M&A Trends

U.S. Private Equity Deal Count by Investment Count



EV/EBITDA Multiples (North America & Europe)

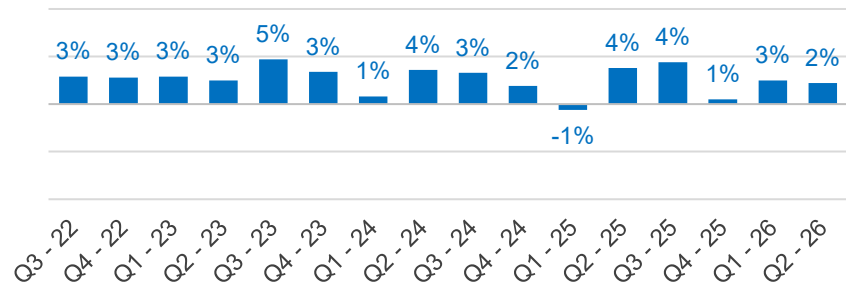


Private Equity Trends

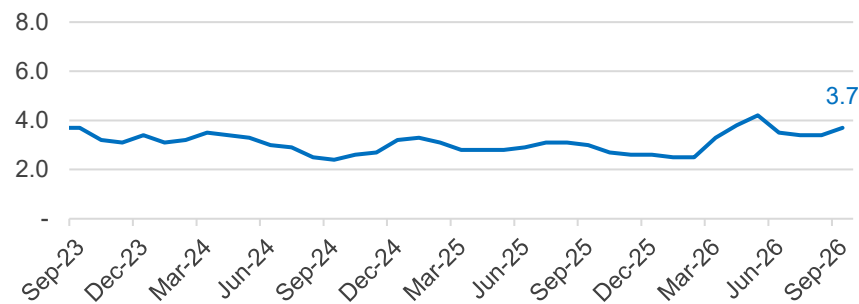
- U.S. PE activity recovered in Q3 2026 but kept its defensive shape. Deal value rose 20.9% from Q2 to \$233.8 billion on 2,467 deals, yet platform buyouts fell 26.4% sequentially to 299. Add-ons accounted for 74.9% of all buyout activity through Q3, platform LBOs slipped to 19.3% of the deal mix from 21.1% in 2025, and growth equity is tracking a record 24.8% of deal count.
 - Software is where sentiment turned. After the Q2 pullback on fears of AI disruption, software PE deal value rebounded 51.1% from Q2, in fewer, larger deals concentrated in business and productivity software seen as insulated from agentic displacement. Sponsors are running a barbell: add-ons and growth checks paired with select high-conviction platforms.
 - Fundraising narrowed further to the largest managers. Sponsors closed 348 funds worth \$222 billion through September, putting 2026 on track for a third straight year of declines. Funds of \$1 billion or more took a record 83.4% of capital raised, and emerging managers have closed just 122 funds for \$26.5 billion, against 237 funds and \$37.4 billion in all of 2025.
 - The constraint is liquidity, not capital. **LPs receiving fewer distributions have less to commit and are concentrating it with proven managers.** The wealth channel is filling part of the gap: evergreen PE assets roughly doubled from \$52.1 billion at the end of 2024 to \$107.7 billion as of Q2 2026.
- Sources: Pitchbook, GF Data; as of 9/30/2026

Labor Market & Macro Trends

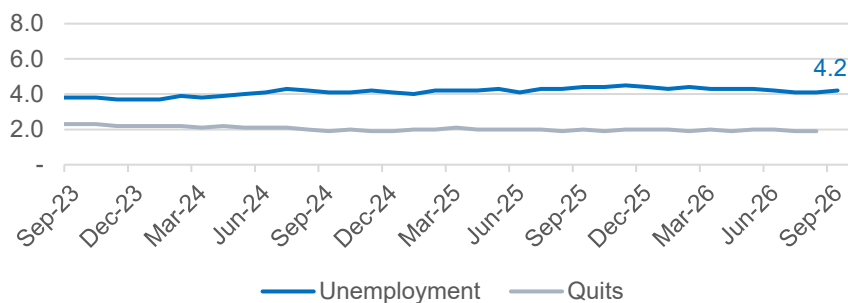
U.S. GDP Growth



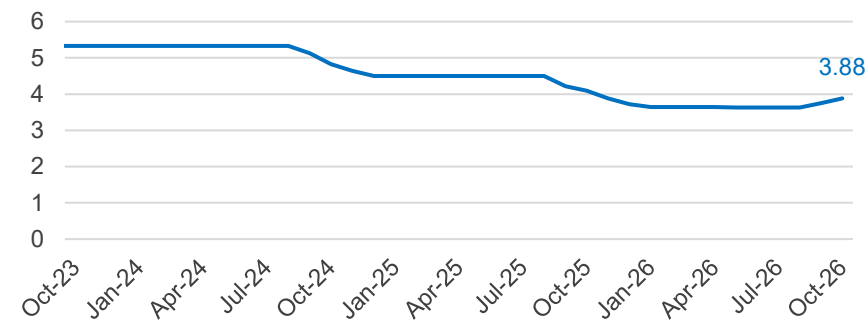
Inflation Rate (%)



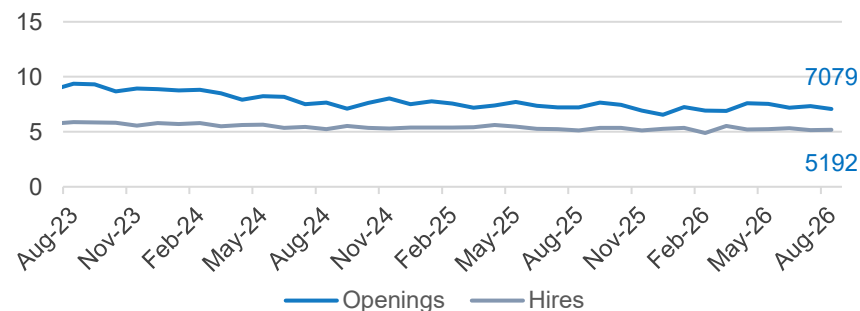
Unemployment (UE) & Quit Rates (%)



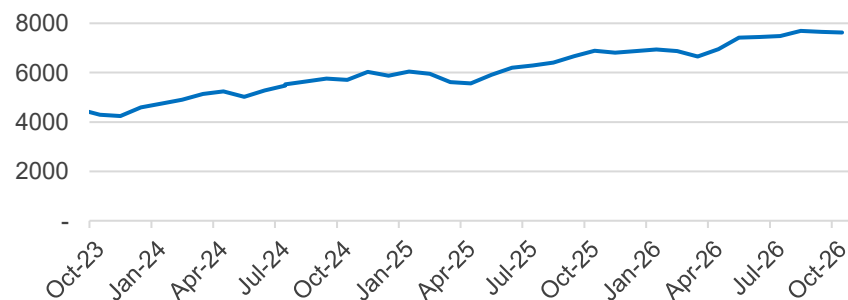
Federal Funds Rate (%)



Job Openings and Hires (Thousands)



S&P 500



Sources: BLS, BEA, Federal Reserve, S&P Global; latest available releases as of October 26, 2026 (Q3 GDP releases Oct. 29; September JOLTS releases Nov. 3)

Professional Services Sector Spotlight

Topics Highlighted This Quarter

- Accounting Services
- Insurance
- Legal Services
- Wealth Mgt
- Consulting & Professional

Accounting, CAS, and Outsourced CFO Services

- A continuous shift towards higher-value advisory and tech-enabled services, growing complexity of the finance function, and persistent shortage of qualified finance talent continue to be key growth drivers across the accounting services sector.¹
- CPA firms continue to command strong valuations and opportunities for partnership. Private equity-backed platforms are acquiring firms with deep client relationships, then using technology investment to cross-sell advisory, wealth, and outsourced accounting services to those clients.
- CAS and outsourced-CFO services are beginning to see increased M&A volume as well as interest, supported by predictable recurring fees, deep client relationships, and opportunities to cross-sell higher-margin strategic advisory services.

Insurance Brokerage, MGA, and Specialty Distribution

- Increasing risk from cyberattacks, climate-related property damage, complex litigation, and emerging liability exposures combined with demand for tailored coverage are supporting growth in specialty insurance and excess and surplus (E&S) markets, alongside greater reliance on specialized underwriting and delegated distribution models.²
- MGA and specialty distribution platforms continue to attract solid private equity interest, supported by differentiated underwriting expertise, scalable distribution, recurring fee-based revenue and capital-light business models. Their ability to expand through new programs, carrier relationships and distribution partnerships can create growth opportunities without the balance-sheet intensity of traditional risk-bearing insurers.³

Legal Services, MSO, and Tech-Enabled Legal

- U.S. legal demand reached one of its strongest growth periods in more than a decade, driven in part by regulatory shifts and geoeconomic instability, while MSO activity is accelerating as law firms increasingly seek outside capital and operating expertise without transferring ownership or legal practice control.
- MSOs, which ABA Law Practice reports are being adopted with increasing frequency, permit nonlawyer capital and expertise to support a law firm's business operations while lawyers retain control of the practice of law in an effort to comply with Model Rule 5.4.⁵

Wealth Management, RIA and Financial Advisory

- McKinsey estimates fee-based advice revenue has been growing at 6.4% CAGR since 2015 while human-advised relationships grew much faster than the population.⁶ Increasing household wealth and financial complexity are expanding demand for professional advice, supporting long-term growth in RIA client relationships, recurring advisory revenue, and wealth-management services.
- While RIA transactions are down 9% YoY, assets involved in those primarily PE-backed transactions rose 88% to \$343 billion.⁷ The take-away here is that a smaller number of larger transactions accounted for more of the market's activity. The evidence we see suggests continued industry consolidation, driven increasingly by larger deals rather than a uniform increase in deal volume across the market.

Consulting, Advisory, and Tech-Enabled Professional Services

- Gartner forecasts the worldwide consulting market to grow at a mid-single-digit rate through 2030 and identified AI and cybersecurity demand as major growth drivers. Independently, Gartner forecasts worldwide AI spending of \$2.7T in 2026, up 49.5%, creating an enormous implementation and transformation opportunity for professional and technology-enabled services firms.⁸

Sources: (1) CPA Trendlines, (2) Swiss Re Institute, (3) Deloitte, (4) Conning, (5) American Bar Association, (6) McKinsey, (7) InvestmentNews, (8) Gartner

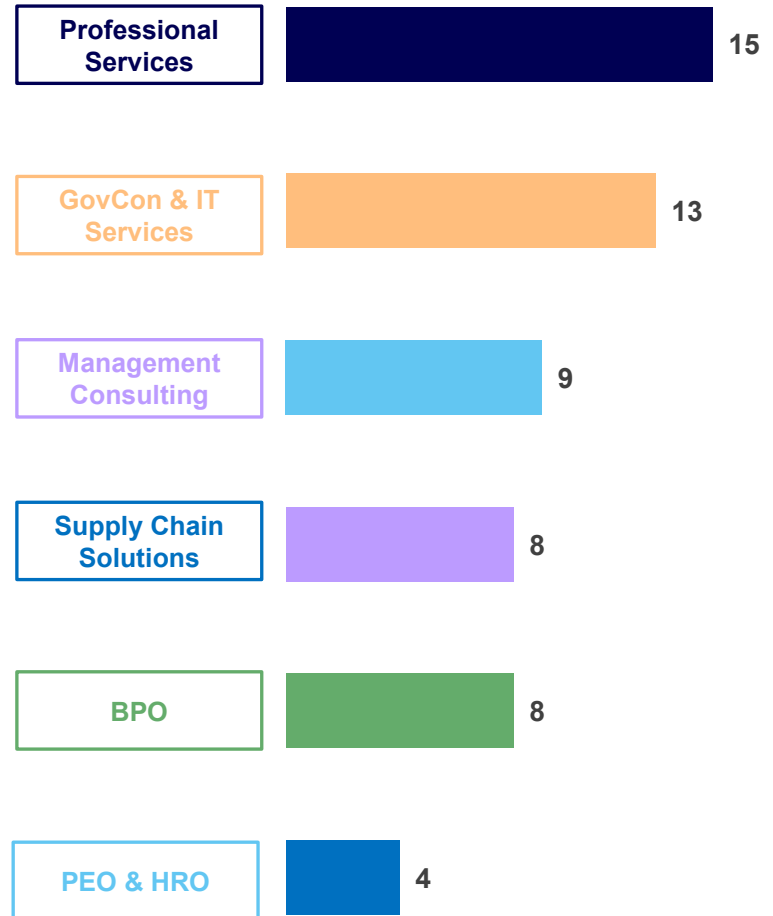
Recent M&A Transactions

2026 Highlighted Transactions

Date	Target	Buyer	Industry Subgroup
Jun-26	 BENSON EXECUTIVE SEARCH	 BUFFKIN / BAKER	Professional Services
Jun-26	 Cartesian	 bounteous	Management Consulting
Jun-26	 CINCINNATI BENEFIT SOLUTIONS	 Gallagher	PEO & HRO
Jun-26	 CONDUENT	 QUARTERMILL	BPO
Jun-26	 CR3 PARTNERS	 OliverWyman	Management Consulting
Jun-26	 DATA DIMENSIONS	 one call care MANAGEMENT	BPO
Jun-26	 ezra	 greenhouse	PEO & HRO
Jun-26	 grayscale	 paylocity	PEO & HRO
May-26	 KING COURIER	 MERCURY Ship With Confidence	Supply Chain Solutions
May-26	 MASTERPIECE INTERNATIONAL	 MAXWELL STREET	Supply Chain Solutions
May-26	 LaborFirst	 HARVEST PARTNERS	PEO & HRO
May-26	 OOKLA	 accenture	GovCon & IT Services
May-26	 RSG READY SERVICES GROUP	 TYTO Athens	GovCon & IT Services
May-26	 SBI Growth Advisory	 B & W RIVER CAPITAL	Management Consulting
Apr-26	 SWKID	 CITRIN COOPERMAN	Professional Services
Apr-26	 SMITH COMMUNICATION PARTNERS	 Allvia	Professional Services
Apr-26	 STRATUS	 Infosys	GovCon & IT Services

*M&A activity in North America

Q2 M&A Activity by Vertical* (57 Total)



Notable Private Equity Platforms

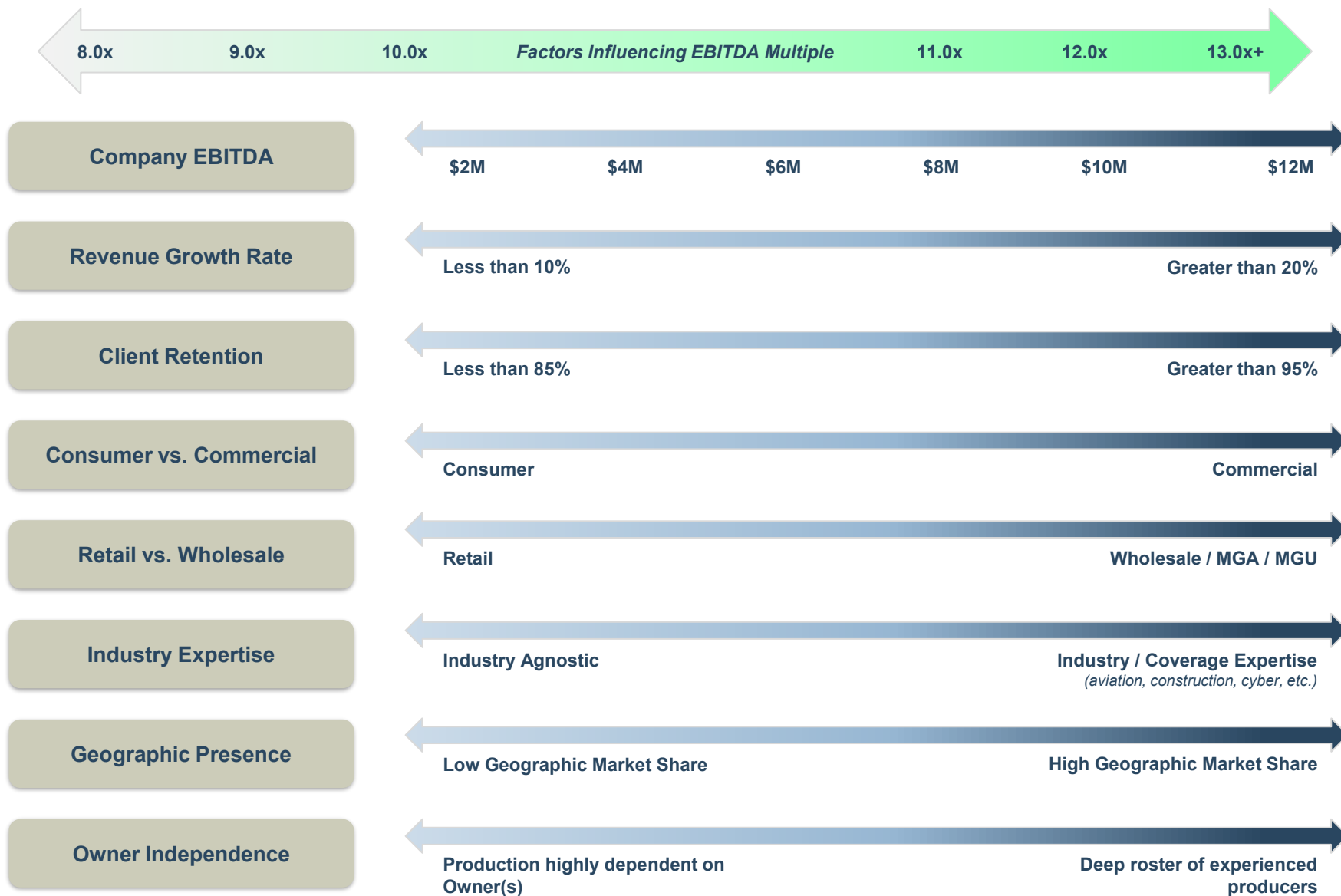
Platform	Private Equity Group	Vertical	Notable Add-ons
 BELAY	GMB Capital Partners  TENEX CAPITAL MANAGEMENT	BPO	 Accountfully  FORTIVITI  CFO ADVISORY SERVICES Accounting & Finance  SCALE FINANCE
 aperture <small>formerly cas forensics</small>	 GENSTAR CAPITAL	Consulting	 QSI consulting, inc.  NOVUM CONSULTING GROUP  Sage  BRT <small>BIO-MECHANICAL RESEARCH & TESTING</small>
 SMX	 OCEANSOUND PARTNERS	GovCon	 CBeyondData  OUTSIDE ANALYTICS  Creoal Consulting  26
 outsolve <small>BEYOND COMPLIANCE</small>	 Riverside LNC PARTNERS	Consulting	 AAP CONSULTANTS  MEYER CONSULTING GROUP  The Austin Peters Group  FirstAdvantage
 ENGAGE PEO <small>EXPECT MORE</small>	 KOHLBERG & COMPANY	PEO & HRO	 AXIOS HR  SYNCHRONY An Engage PEO Company  ZAMP HR An Engage PEO Company  GenesisHR SOLUTIONS An Engage PEO Company
 bakertilly	Hellman & Friedman  VALEAS CAPITAL PARTNERS	Accounting Services	 CIRONE FRIEDBERG ACCOUNTING / TAX / CONSULTING  HAYFLYCH Certified Public Accountants Business Advisors
 ONEDIGITAL	 ONEX	Insurance & HRO	 HCC Human Capital Concepts  NonprofitHR
 TRUE ENVIRONMENTAL	 Halle capital management	Consulting	 GKY  GREATecology  SPHERE 3 ENVIRONMENTAL
 Aprio <small>Passionate for what's next™</small>	 Charlesbank	Professional Services	 Ridout Barrett & Co.  SECURITY BRICKS  Rubens Partners LLP
 calltower	 bv	BPO	 inoria  onestream networks  appia
 SMITH+HOWARD	 TPG CAPITAL	Accounting Services	 Horton, Lee, Burnett, Peacock, Cleveland & Grainger, P.C.  BPS BAKNIGHT PIETRAS & STORMER, P.A. TAX LAWYERS & CONSULTANTS
 DoerenMayhew	 Audax Private Equity	Accounting Services	 DM DENTMOSES  BERMAN HOPKINS  SOWERS & COMPANY  M:W MCMILLAN, WHITEMAN & ASSOCIATES, PLLC Certified Public Accountants & Advisors
 UHY ®	 SUMMIT PARTNERS	Accounting Services	 Adamson & Company, LLC CPA & ADVISORS  Whalen CPAs  manleygarvin  LARSON TAX PARTNERS

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
7.0x	8.0x	9.0x	10.0x	11.0x	12.0x	13.0x+	
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		
Spend / Client	< \$5k		> \$15-30k		Larger spend per client signals more relationship accounting and expansion opportunity		
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



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.

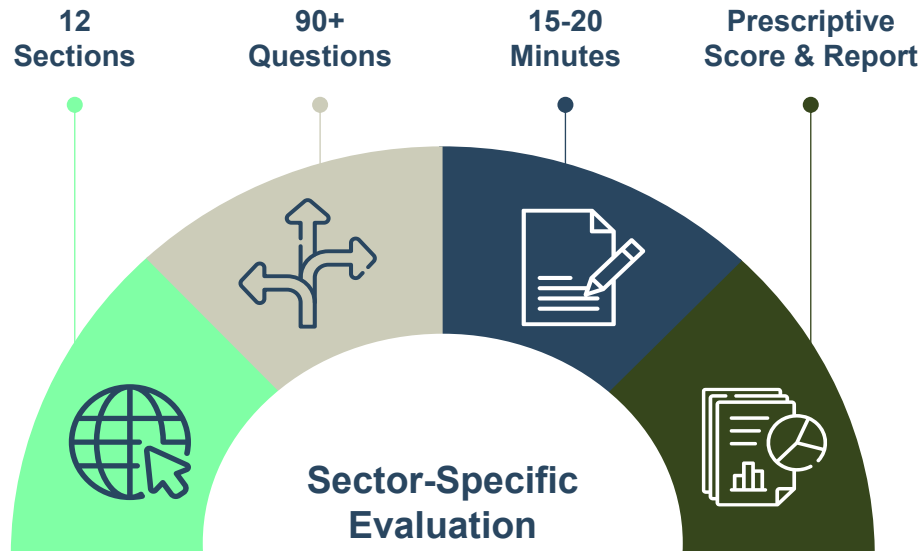
- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** IGA_NE
- **Industry:** Business Services
- **Sector:** Select your specific sector

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.



Generate predictable, healthy cash flow



Be positioned to leverage equity to the buy-side



Deliver tangible value to all stakeholders



Gauge the overall health of your business in time to make adjustments



Attract top talent, loyal customers, and willing leaders

Upcoming Conferences | Professional Services

September 16th – 18th 2026

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

NAPEO's Annual Conference &
Marketplace

April 5th – 6th 2027



InsureTech Connect Conference

September 12th – 15th 2027



WSIA Annual Marketplace

October 27th – 29th 2027



Schwab IMPACT

April 5th – 8th 2027



RSA Cyber Security Conference

March 14th – 17th 2027



Future Proof Festival

April 25th – 27th 2027



Professional Services Council
Conference

April 18th – 21st 2027



RiskWorld Conference

April 26th – 28th 2027



AICPA & CIMA Engage
Accounting & Finance
Conference

April 27th – 30th 2027



Outsourcing World Summit 2027

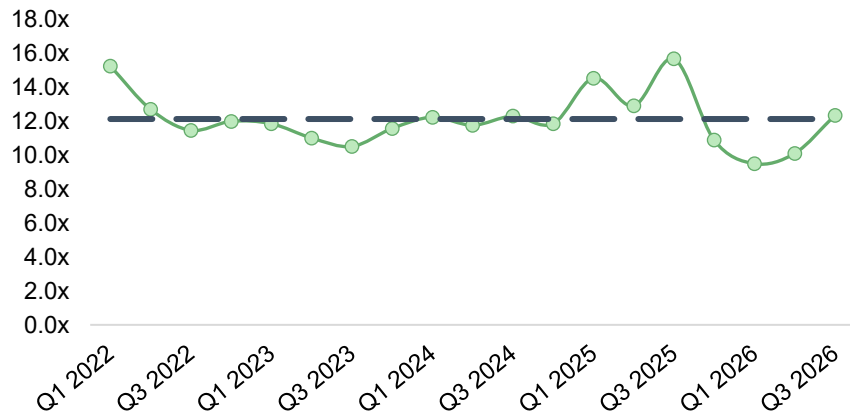
May 3rd – 5th 2027



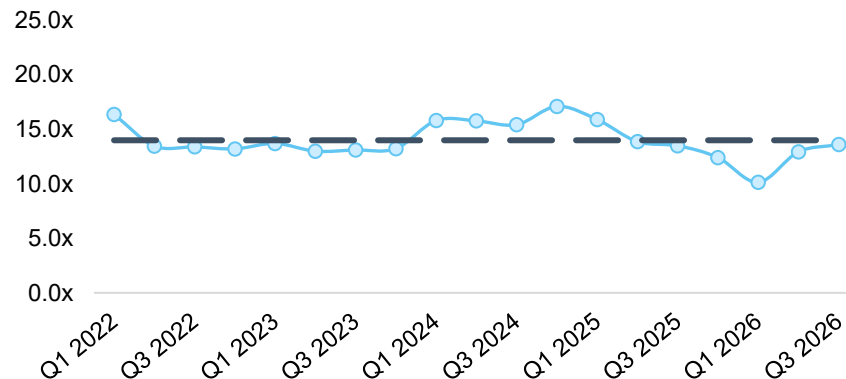
Gartner Supply Chain
Symposium

Historical Public Valuations by Segment (EV / EBITDA)

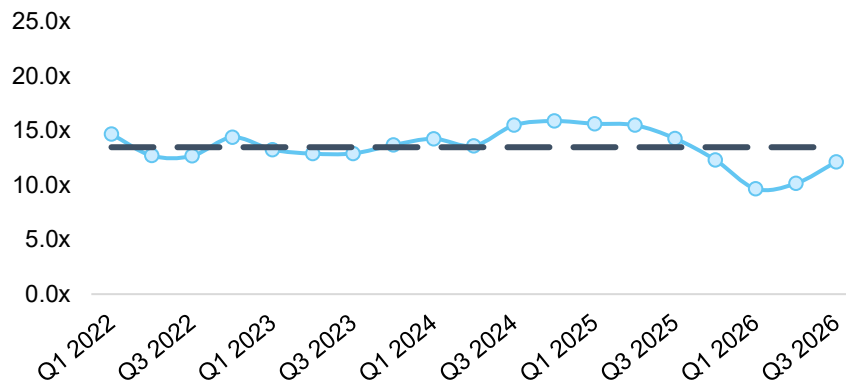
BPO



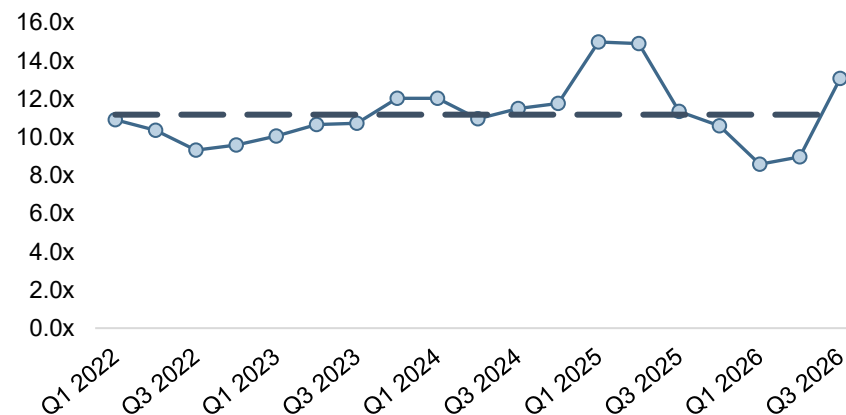
PEO & HRO



PEO Only

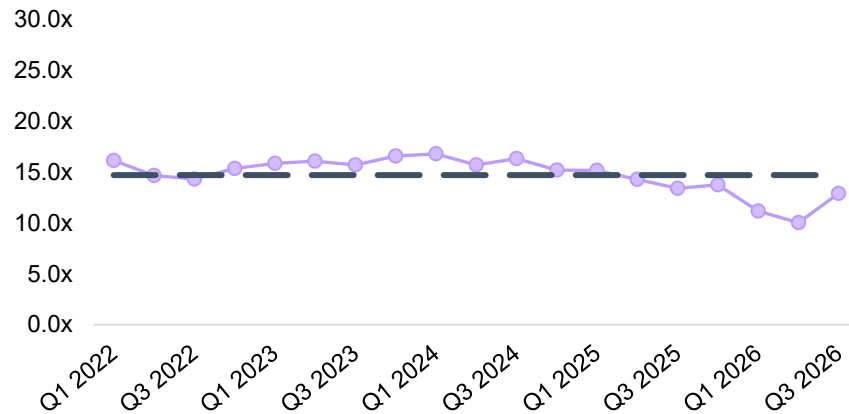


Professional Services

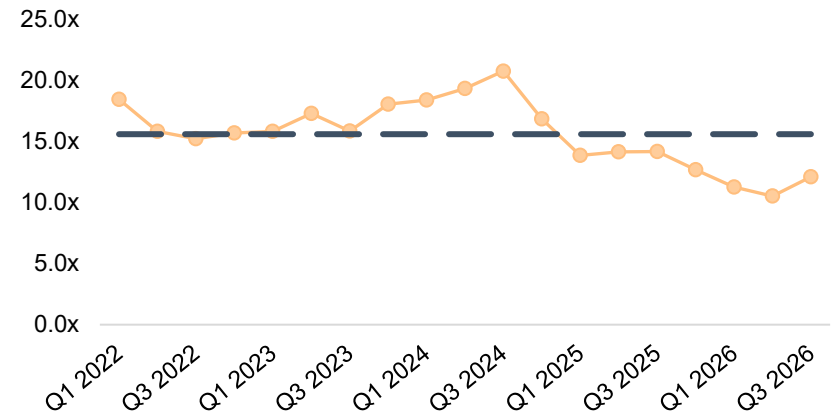


Historical Public Valuations by Segment (EV / EBITDA)

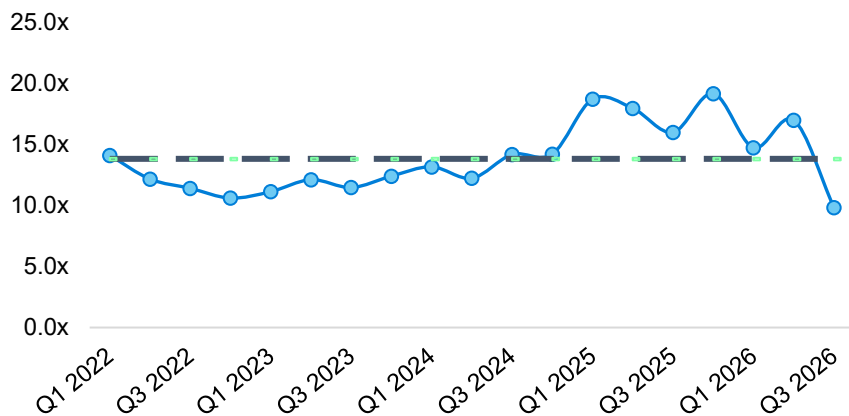
Management Consulting



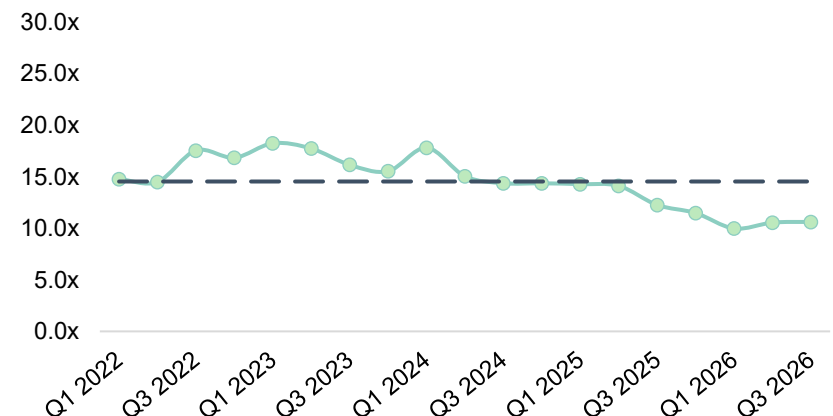
GovCon & IT Services



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	61%	1,812	3,606	68	2%	13%	2%	0.5x	26.8x
Brunel International	87%	471	1,401	50	0%	18%	4%	0.3x	9.4x
Concentrix	68%	6,131	9,969	(1,407)	3%	34%	-14%	0.6x	N/A
Conduent	56%	842	2,655	87	-6%	19%	3%	0.3x	9.7x
Capita	71%	1,115	3,086	(70)	11%	20%	-2%	0.4x	N/A
CBIZ	97%	4,885	2,776	388	4%	13%	14%	1.8x	12.6x
ExlService Holdings	97%	6,684	2,237	420	14%	39%	19%	3.0x	15.9x
Genpact	86%	7,917	5,250	908	7%	36%	17%	1.5x	8.7x
Icon (Dublin)	90%	16,665	8,294	658	3%	24%	8%	2.0x	25.3x
IQVIA	98%	59,911	16,983	3,487	8%	33%	21%	3.5x	17.2x
Mphasis	75%	4,409	1,824	371	7%	44%	20%	2.4x	11.9x
Neurones	87%	716	1,036	186	14%	64%	18%	0.7x	3.8x
TaskUs	60%	1,150	1,227	233	11%	36%	19%	0.9x	4.9x
Teleperformance	92%	8,856	11,638	1,953	4%	30%	17%	0.8x	4.5x
TTEC Holdings	35%	909	2,041	(36)	-5%	21%	-2%	0.4x	N/A
Willis Towers Watson	95%	36,290	10,102	2,715	3%	42%	27%	3.6x	13.4x
Wipro	70%	17,522	10,464	2,026	0%	29%	19%	1.7x	8.6x
Min		471	1,036	(1,407)	-6%	13%	-14%	0.3x	3.8x
Median		4,885	3,086	371	4%	30%	17%	0.9x	10.8x
Mean		10,370	5,564	708	5%	30%	11%	1.4x	12.3x
Max		59,911	16,983	3,487	14%	64%	27%	3.6x	26.8x

▪ Source: PitchBook; public market quotes. Data as of October 23, 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	15%	2,147	2,231	(1,500)	-3%	32%	-67%	1.0x	N/A
Aon	79%	78,687	17,577	6,701	5%	49%	38%	4.5x	11.7x
Automatic Data Processing	99%	122,681	21,947	6,404	7%	46%	29%	5.6x	19.2x
Barrett Business Services	77%	752	1,266	69	6%	20%	5%	0.6x	10.8x
Brunel International	87%	471	1,401	50	0%	18%	4%	0.3x	9.4x
CBIZ	97%	4,885	2,776	388	4%	13%	14%	1.8x	12.6x
Insperity	88%	1,729	6,872	41	3%	13%	1%	0.3x	42.2x
Paychex	92%	45,977	6,602	3,033	14%	74%	46%	7.0x	15.2x
Qualicorp	55%	239	259	117	1%	88%	45%	0.9x	2.0x
Synergie	73%	338	3,929	141	12%	28%	4%	0.1x	2.4x
TriNet Group	100%	4,022	4,884	379	-3%	19%	8%	0.8x	10.6x
Willis Towers Watson	95%	36,290	10,102	2,715	3%	42%	27%	3.6x	13.4x
Min		239	259	(1,500)	-3%	13%	-67%	0.1x	2.0x
Median		3,085	4,406	260	3%	30%	11%	0.9x	11.7x
Mean		24,851	6,654	1,545	4%	37%	13%	2.2x	13.6x
Max		122,681	21,947	6,701	14%	88%	46%	7.0x	42.2x

▪ *PEO denoted in Gray. Source: PitchBook; public market quotes. Data as of October 23, 2026

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	91%	8,571	27,284	831	9%	19%	3%	0.3x	10.3x
Resources Connection	53%	60	430	(35)	-20%	37%	-8%	0.1x	N/A
BGSF	65%	29	92	(4)	-7%	35%	-5%	0.3x	N/A
Robert Half	91%	4,206	5,293	248	-5%	37%	5%	0.8x	17.0x
FTI Consulting	83%	5,324	3,924	428	7%	32%	11%	1.4x	12.4x
CBIZ	97%	4,885	2,776	388	4%	13%	14%	1.8x	12.6x
Min		29	92	(35)	-20%	13%	-8%	0.1x	10.3x
Median		4,546	3,350	318	-1%	34%	4%	0.6x	12.5x
Mean		3,846	6,633	309	-2%	29%	3%	0.8x	13.1x
Max		8,571	27,284	831	9%	37%	14%	1.8x	17.0x

▪ Source: PitchBook; public market quotes. Data as of October 23, 2026

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	84%	145,759	74,183	12,552	6%	32%	17%	2.0x	11.6x
Arthur J. Gallagher & Company	94%	81,580	15,755	3,966	26%	42%	25%	5.2x	20.6x
Booz Allen	71%	12,900	11,093	1,277	-7%	53%	12%	1.2x	10.1x
Brunel International	87%	471	1,401	50	0%	18%	4%	0.3x	9.4x
BTS Group (Stockholm)	98%	459	289	32	6%	N/A	11%	1.6x	14.2x
CRA International	81%	1,432	795	108	11%	29%	14%	1.8x	13.2x
ExlService Holdings	97%	6,684	2,237	420	14%	39%	19%	3.0x	15.9x
FTI Consulting	83%	5,324	3,924	428	7%	32%	11%	1.4x	12.4x
Gartner	91%	16,544	6,464	1,298	1%	70%	20%	2.6x	12.7x
Huron Consulting Group	94%	3,433	1,810	234	14%	32%	13%	1.9x	14.7x
Maximus	63%	4,995	5,248	716	-3%	26%	14%	1.0x	7.0x
Resources Connection	53%	60	430	(35)	-20%	37%	-8%	0.1x	N/A
Min		60	289	(35)	-20%	18%	-8%	0.1x	7.0x
Median		5,160	3,081	424	6%	32%	13%	1.7x	12.7x
Mean		23,303	10,302	1,754	5%	37%	13%	1.8x	12.9x
Max		145,759	74,183	12,552	26%	70%	25%	5.2x	20.6x

▪ Source: PitchBook; public market quotes. Data as of October 23, 2026

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
Booz Allen	71%	12,900	11,093	1,277	-7%	53%	12%	1.2x	10.1x
CACI International	92%	19,123	9,568	1,166	11%	10%	12%	2.0x	16.4x
Calian Group	86%	768	630	75	17%	34%	12%	1.2x	10.2x
ICF International	92%	2,170	1,821	196	-8%	37%	11%	1.2x	11.1x
Leidos Holdings	65%	22,740	17,634	2,318	3%	18%	13%	1.3x	9.8x
Maximus	63%	4,995	5,248	716	-3%	26%	14%	1.0x	7.0x
Parsons	54%	6,479	6,293	464	-6%	22%	7%	1.0x	14.0x
Science Applications International	100%	8,549	7,402	747	-1%	13%	10%	1.2x	11.4x
Synergie	73%	338	3,929	141	12%	28%	4%	0.1x	2.4x
Tyler Technologies	75%	16,555	2,430	581	8%	47%	24%	6.8x	28.5x
Min		338	630	75	-8%	10%	4%	0.1x	2.4x
Median		7,514	5,771	648	1%	27%	12%	1.2x	10.6x
Mean		9,462	6,605	768	3%	29%	12%	1.7x	12.1x
Max		22,740	17,634	2,318	17%	53%	24%	6.8x	28.5x

▪ Source: PitchBook; public market quotes. Data as of October 23, 2026

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	65%	3,217	5,425	452	12%	32%	8%	0.6x	7.1x
Umicore	80%	7,520	28,697	1,468	64%	9%	5%	0.3x	5.1x
Envela	39%	276	293	31	48%	22%	11%	0.9x	8.9x
Quest Resource Holding	49%	86	248	(3)	-8%	16%	-1%	0.3x	N/A
Waste Connections	100%	56,422	9,944	3,107	6%	43%	31%	5.7x	18.2x
Min		86	248	(3)	-8%	9%	-1%	0.3x	5.1x
Median		3,217	5,425	452	12%	22%	8%	0.6x	8.0x
Mean		13,504	8,921	1,011	24%	24%	11%	1.6x	9.8x
Max		56,422	28,697	3,107	64%	43%	31%	5.7x	18.2x

▪ Source: PitchBook; public market quotes. Data as of October 23, 2026

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
Ameriprise Financial	87%	73,906	N/A	5,380	N/A	N/A	N/A	3.8x	13.7x
Arthur J. Gallagher & Company	94%	81,580	15,755	3,966	26%	42%	25%	5.2x	20.6x
The Baldwin Group	98%	6,952	1,722	58	19%	30%	3%	4.0x	N/A
Bowhead Specialty	97%	1,135	N/A	88	N/A	N/A	N/A	1.8x	12.8x
Brown & Brown	82%	32,019	6,664	2,468	35%	50%	37%	4.8x	13.0x
Global Indemnity Group	80%	284	N/A	51	N/A	N/A	N/A	0.6x	5.6x
Marsh & McLennan Companies	99%	114,350	28,459	7,215	8%	43%	25%	4.0x	15.8x
Mercury Insurance Services	94%	5,171	N/A	1,272	N/A	N/A	N/A	0.8x	4.1x
Ryan Specialty Holdings	75%	15,047	N/A	787	N/A	N/A	N/A	4.7x	19.1x
Allstate	93%	72,172	N/A	17,787	N/A	N/A	N/A	1.0x	4.1x
American International Group	95%	54,718	N/A	7,524	N/A	N/A	N/A	2.1x	7.3x
Assurant	95%	15,041	N/A	1,708	N/A	N/A	N/A	1.1x	8.8x
Chubb Group Holdings	98%	157,903	N/A	15,380	N/A	N/A	N/A	2.5x	10.3x
CNA Financial	89%	15,994	N/A	1,776	N/A	N/A	N/A	1.1x	9.0x
The Hartford Insurance Group	95%	42,625	N/A	5,581	N/A	N/A	N/A	1.5x	7.6x
The Progressive	95%	139,969	N/A	15,398	N/A	N/A	N/A	1.5x	9.1x
Travelers Companies	98%	91,274	N/A	11,520	N/A	N/A	N/A	1.9x	7.9x
Min		284	1,722	51	8%	30%	3%	0.6x	4.1x
Median		42,625	11,209	3,966	23%	42%	25%	1.9x	9.0x
Mean		54,126	13,150	5,762	22%	41%	23%	2.5x	10.5x
Max		157,903	28,459	17,787	35%	50%	37%	5.2x	20.6x

▪ Source: PitchBook; public market quotes. Data as of October 23, 2026

Founders Advisors Overview

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