

Human Capital Management Market Insights

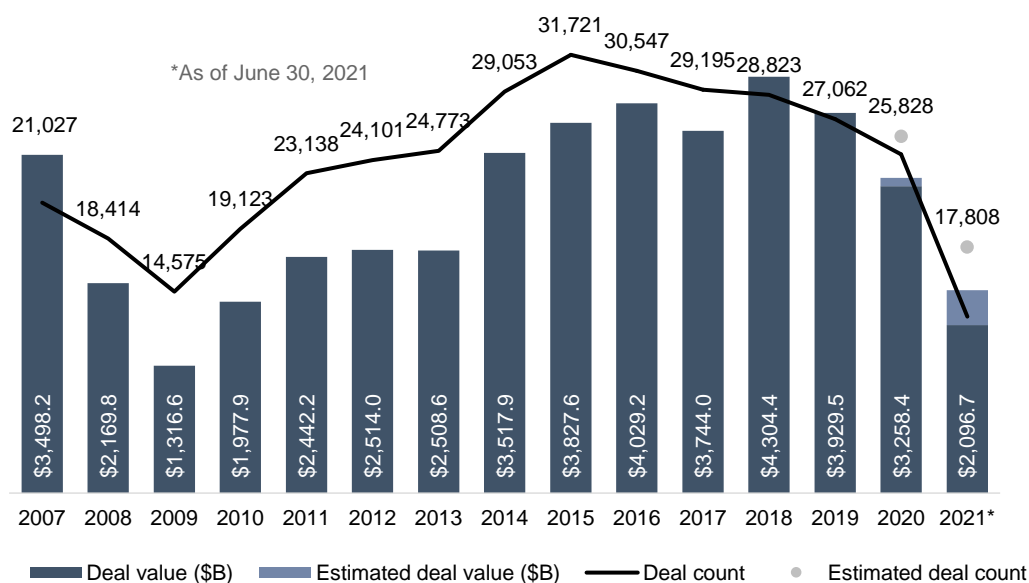
Q2 2021

FOUNDERS

ADVISORS

2021 M&A Overview & Outlook

- Global M&A activity realized strong recovery in the first half of 2021 with deal count and value and is maintaining a steady pace to approach or surpass record highs.
 - More than 17,000 deals closed, topping \$2 trillion in combined value.
- US transaction activity shifted into overdrive post-COVID and is on track to dramatically exceed 2020.
 - Continued stock market health equipped public companies with ample equity buying power and provided liquidity for the burgeoning crop of companies entering public markets via IPO and SPAC reverse merger.
 - A looming 2022 capital gain tax increase combined with pandemic anxiety is motivating stakeholders to fast track a sale or recapitalization plans.
- A seller's market persists and is being driven primarily by wide-spread vaccinations, abundance of capital, strong stock market performance, and attractive leverage options for buyers. SPACs have raised eye popping capital YTD and are competing heavily with corporate buyers and PEs for acquisition targets, a catalyst of buyer competition further benefiting sellers.
- The macroeconomic whiplash of pandemic-induced supply chain reductions followed by a quicker than expected return of demand has created an imbalance in recovery for some sectors. Additionally, labor shortages exacerbated by government stimulus are beginning to wind down as stimulus ends, resulting in increasing numbers of employees coming off the sidelines and returning to the workforce.



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Our Human Capital Management Credentials

Founders' Business Services Team features niche expertise and former operating experience in the Business Services sector, which includes a broad scope of B2B and tech-enabled services across numerous end-markets

Business Services Team Overview



Neal England,
Managing Director

- 25+ years of broad-based operations and strategy development experience scaling HCM service businesses into industry leaders
- Former BOD for DallasHR (one of the largest SHRM affiliates nationally) and Workforce Readiness committee leader
- Led and closed over 40 HCM M&A transactions



Brad Johnson,
Director

- Coordinates and manages the marketing process and investor negotiations and serves as deal point-person
- Brad has risen from analyst to Director and has worked on 60+ technology transactions
- Extensive transaction experience in technology and business services



Katherine Davis,
Senior Associate

- Supports principals in client service and execution of deals across the firm. Her duties include conducting industry and company research, preparing financial analysis and facilitating due diligence
- Prior to joining Founders Advisors, she worked in the Leveraged Finance group at Barclays in New York, NY



William Short,
Senior Associate

- Primary responsibility of supporting principals in client service and execution of deals across the firm
- His duties include conducting industry and company research, preparing financial analysis, and facilitating due diligence
- Transaction experience in technology

Business Services Subsectors

Staffing & Recruiting

IT, F&A, Administrative, Light Industrial, Healthcare, Engineering, Legal, Education, Government, Cybersecurity, Gig, Executive Search, Nursing, and other Specialized Staffing and Recruiting

Tech-Enabled Services

Professional Employer Organization (PEO), HR Outsourcing (HRO), Recruitment Process Outsourcing (RPO), HR Consulting, Business Process Outsourcing (BPO), EdTech, HR SaaS, Managed Service Provider (MSP), Vendor Management Service (VMS)

Security Services

Armed and Unarmed Security Protective Services, Security Consultancy, Special Project Services

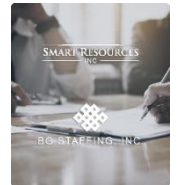
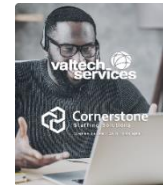
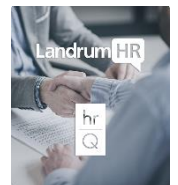
Risk Management

Risk & Safety Services, Compliance Services, Workforce Safety Design

Management Consulting

ERP Implementation & Upgrades, Business Intelligence, Process Optimization and Design, Organizational Development, IT Solutions, Managed Services, Workforce Engagement Management (WEM)

Select Engagements



1H 2021 Review

Human Capital Management M&A Overview

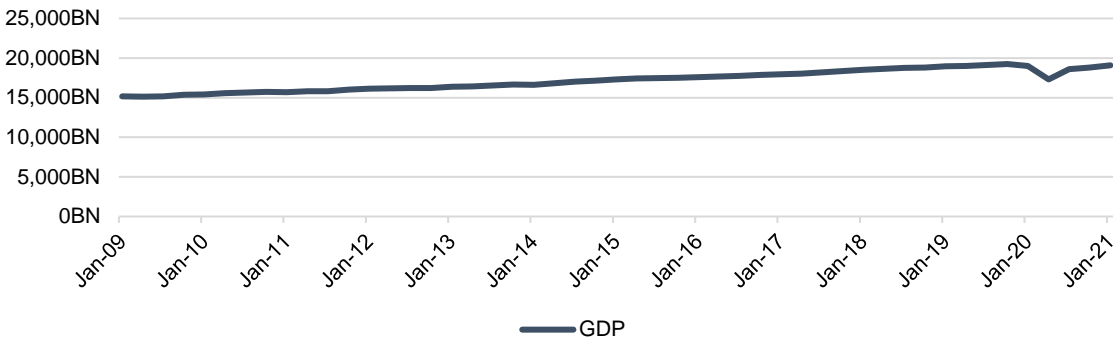
- Mirroring the broader frenzied M&A market, the human capital management sector realized accelerated deal activity in the first half of 2021 – 101 transactions were reported with 86 individual buyers, an increase of ~75% vs. the first half of 2020.
- The sector has seen the strongest demand for companies that remained resilient during the COVID-19 pandemic with attractive growth prospects and increasing demand for companies demonstrating bounce back recovery.
- The most popular segment of the market for M&A continues to be IT staffing & consulting, particularly companies with relationship-oriented sales models, resulting in attractive gross margins and double-digit EBITDA margins.
- Deal activity in the space has been primarily driven by privately held strategic buyers and PE-backed hybrids, with larger U.S. public companies for the most part remaining on the sidelines.
 - Only 11 transactions in 1H 2021 were completed by publicly traded staffing companies.
- Companies of scale with predictable financials, attractive growth projections, and bankable management teams continue to be of high interest to private equity companies as platform investments in sectors ripe for consolidation and tuck-in acquisitions.
- The expectation for the second half of 2021 is continued strength in the M&A market for HCM transactions, as previously paused deals due to COVID-19 come back to the table and as more potential sellers re-enter the market.
- Fast vaccination roll-outs reopened states resulting in widespread growth, however some industries remain growth inhibited due to labor shortages partially caused by government stimulus keeping workers on the sidelines.

2H 2021 Key Drivers

- An enduring booming PE ecosystem driven by low interest rates, enormous capital overhang, economic growth combined with motivated sellers
- Continued improvement of remote work environment structures that can foster organizational culture development and employee engagement, among other benefits, will be a positive impact for employees and employers
- Passage of an infrastructure investment bill could add millions of new jobs over the next several years providing a substantial and needed economic boost in the wake of the pandemic
- Consumer confidence remaining consistent and near its highest level since February 2020

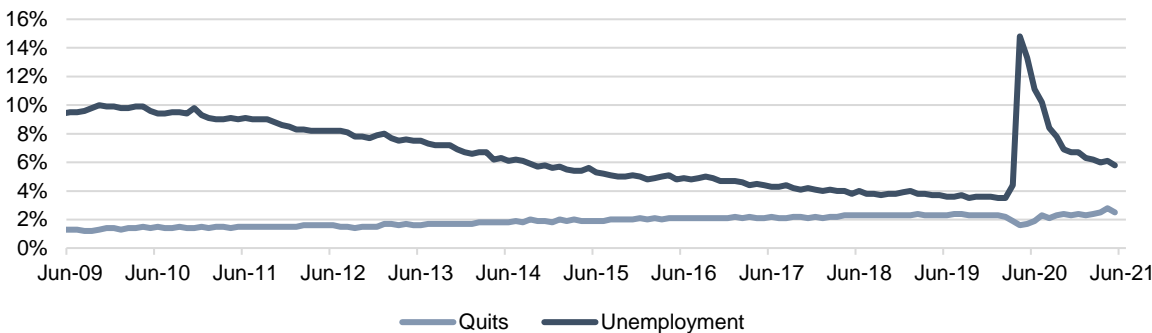
Labor Force Indicators

U.S. Gross Domestic Product



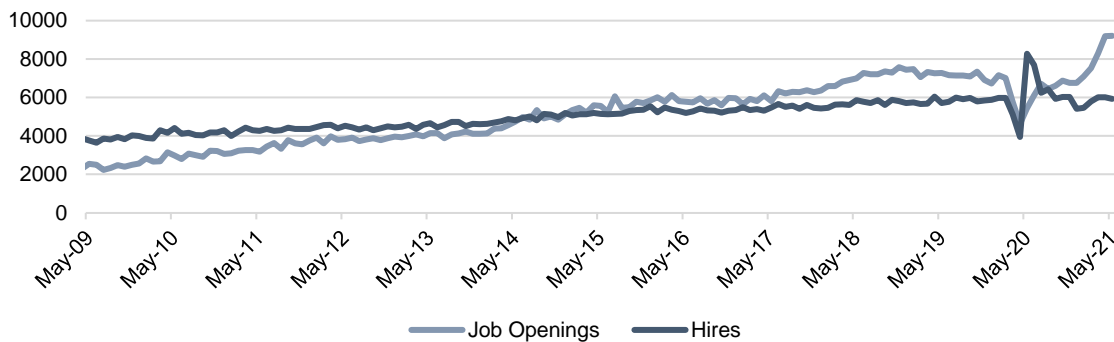
- GDP increased at an annual rate of 6.4% in the first quarter of 2021.
- This increase represents continued economic recovery, reopening's, and continued government stimulus response to the COVID-19 pandemic.

Unemployment & Quits Rates (monthly, %)



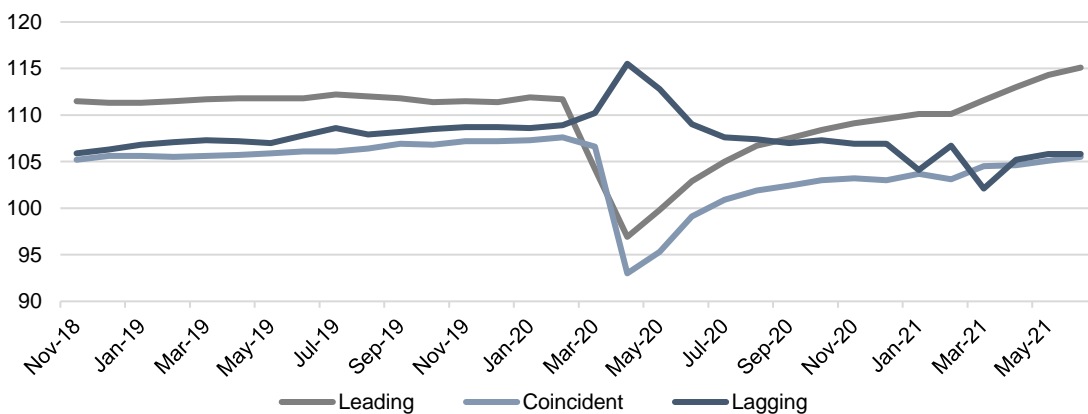
- The unemployment rate edged up slightly to 5.9% in June as more people voluntarily left their jobs, a reflection of job market confidence, and the number of job seekers rose.

Job Openings and Hires (monthly, in thousands)



- The pace of U.S. hiring accelerated in June, with payrolls increasing by the most in 10 months.
- The U.S. economy added a better-than-expected 850k jobs in June, beating estimates of 720k.

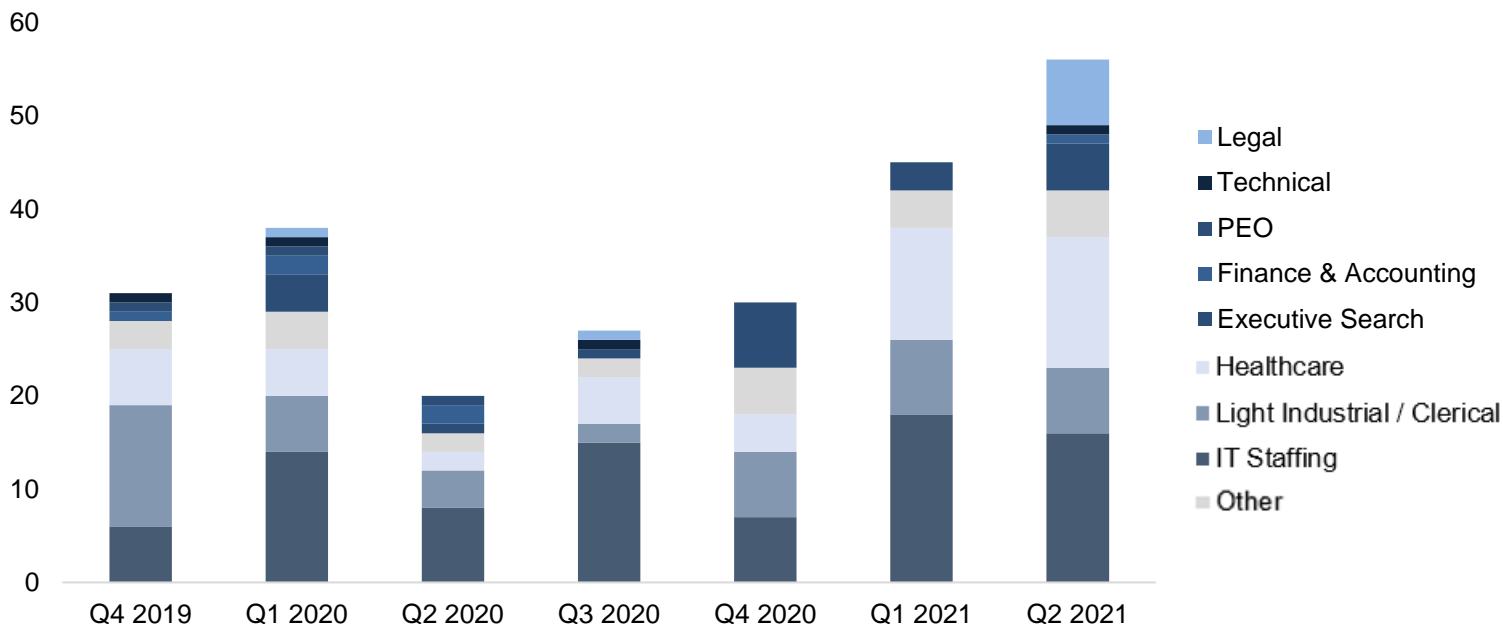
Leading, Coincident, and Lagging Economic Index indicators (LEI,CEI,LAG)



- The LEI increased 1.2 in May and .7 in June. It now stands at 115.1.
- The CEI increased .5 in May and .4 in June and now stands at 105.5.
- The LAG remained unchanged in June.
- Upward trends suggest continuing strong economic growth.

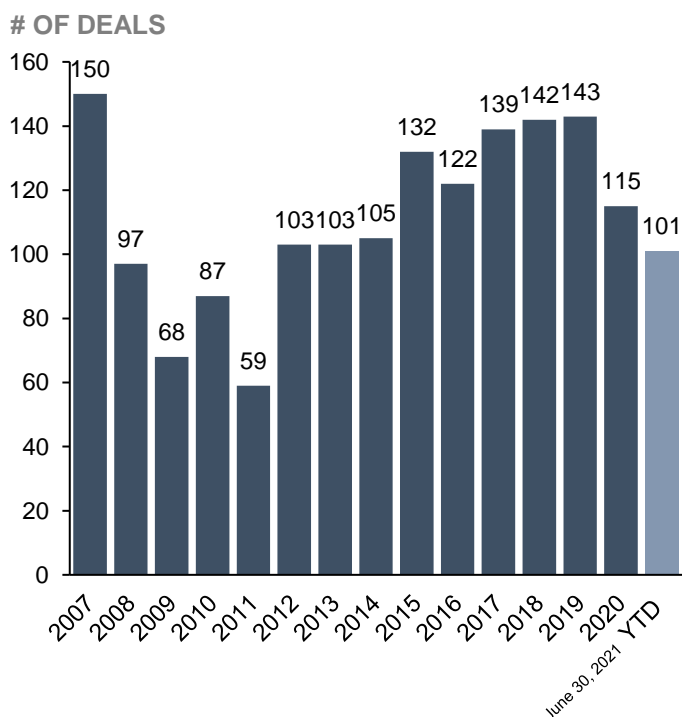
Transaction Trends

Quarterly M&A Activity by HCM Industry Sector



Transaction Volume & Buyer Profiles

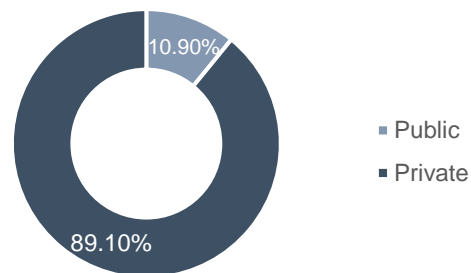
ANNUAL STAFFING TRANSACTION VOLUME



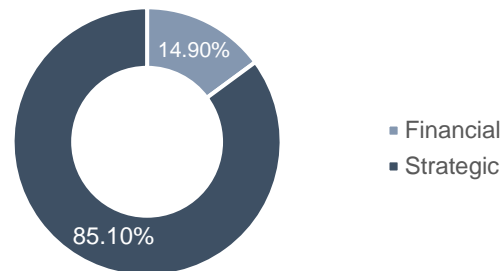
STAFFING INDUSTRY TRANSACTION ACTIVITY

YTD June 30, 2021

PUBLIC VS. PRIVATE BUYERS



STRATEGIC VS. FINANCIAL BUYER



Notable Human Capital Management Transactions

Notable Transactions

**CORNELL
CAPITAL
TRILANTIC** NORTH AMERICA
CAPITAL PARTNERS



Cornell Capital LLC and Trilantic North America acquired TruStaff, CardioSolution, and Stella.ai. TruStaff and CardioSolution primarily serve the healthcare industry. Stella.ai is an online marketplace for employers and job seekers. The objective of these acquisitions is to create a robust healthcare staffing platform.

**CORNELL
CAPITAL
TRILANTIC** NORTH AMERICA
CAPITAL PARTNERS



Cornell Capital LLC. And Trilantic North America acquired Fastaff Nursing and U.S Nursing Corp. The two firms plan to incorporate these two companies with their acquisitions of TruStaff, Stella.ai, and CardioSolution.

**GEORGIA
OAK** PARTNERS

ADITI
CONSULTING

Aditi Consulting, an IT staffing and solutions provider, announced a raising of capital led by PE firm Georgia Oak Partners. Georgia Oak Partners is not taking a majority stake in the firm; however, Georgia Oak's Michael Lonergan and Kevin LeCompte have joined Aditi's board.

Kelly

SOFTWORLD

Softworld, a staffing and workforce solutions firm, was acquired by Kelly Services, Inc. for an undisclosed amount. Softworld will continue to operate under its own brand.

HIREQUEST™

SNELLING™

Snelling Staffing was acquired by HireQuest Inc. HireQuest will pay approximately \$17.3 million before working capital adjustments. Snelling will maintain its brand going forward.

**The Planet
Group**

it works
RECRUITMENT INC

I.T. Works Recruitment, an Atlanta-based tech recruitment firm, has been acquired by The Planet Group, a Chicago-based provider of outsourced human capital and consulting solutions, and a portfolio company of MidOcean Partners.

SIX PILLARS PARTNERS **MERIT**
CAPITAL PARTNERS

The Liberty Group
Executive Search & Staffing

The Liberty Group, a leading specialty temporary staffing and executive search firm focused on serving the multi-family real estate industry throughout the U.S., was recapitalized by Six Pillars, Merit Capital, and Ken Bohan (Founder).

DCP 德弘资本

51job
前程无忧
化·人·力·为·资·本

51job Inc, a provider of integrated human service in China, has entered into a definitive agreement to be acquired by a consortium of investors including: DCP Capital, Ocean Link Partners, and Mr. Rick Yan (The Current CEO of 51job). The estimated valuation of the deal is \$5.7 billion

MASIS STAFFING SOLUTIONS

**United
Personnel**

Masis Staffing Solutions, a nationwide staffing firm acquired United Personnel Services, a regional staffing agency with operations in Massachusetts and Connecticut. United Personnel serves the professional, IT, HR, nonprofit, manufacturing and light industrial sectors.

HIREQUEST™

LINK

Link staffing was acquired by HireQuest for approximately \$11.1 million. Current plans call for all Link branches to rebrand as Snelling Staffing.

**MOTION
RECRUITMENT**

the goal

The Goal, an IT staffing company, was acquired by Motion Recruitment Partners, LLC. The Goal primarily focusses on the federal government staffing marketplace.

**CROSS
COUNTRY
HEALTHCARE**

WG
WORKFORCE
SOLUTIONS GROUP

Cross Country Healthcare acquired Workforce Solutions Inc., a firm that coordinates in-home care services, care staffing, and contingent workforce evaluations.

Select Recent Human Capital Management Transactions

Transaction Overviews			
Announced Date	Seller	Buyers	Business Description
04/01/21	Get The Shifts	FRS Recruitment	Provider of tech-centric staffing
04/01/21	IT Works Recruitment	MidOcean Partners and The Planet Group	Provider of staffing and recruitment services to the technology market
04/01/21	MyJobNow	Chryssi Efkeria	Developer of a job search application designed to help blue-collar workers to find the jobs
04/07/21	Capstone Human Resource Services	Hanna Resource Group	Provider of human resource services
04/07/21	Signature Consultants	DisysLNC Partners and Weston Presidio	Provider of staffing and talent acquisition services
04/16/21	WorkInSports	iHire	Provider of placement services to companies and job seekers in the sports industry
04/19/21	Régional Intérim	Triangle Intérim Solutions	Provider of recruitment services based in Montgermont, France
04/19/21	Staff Today	Health Advocates Network	Provider of staffing services for the improvement and preservation of a caring environment
04/23/21	Avanti Group	TimePartner Group	Provider of staffing services for the healthcare, handicraft, commercial and education industries
04/23/21	De Redactie	Babbage Company	Provider of recruitment and training services in Monnickendam, Netherlands
04/23/21	Therapia Staffing	Gifted Healthcare	Provider of staffing services intended to foster independence
04/26/21	NXTThing RPO	Catalyst Investors Jobvite and K1 Investment Management	Provider of recruitment services catering to startups as well as large cap businesses
04/27/21	SatTel Services	AscendTek and Borgman Capital	Provider of consulting and staffing services for the telecommunications industry
04/28/21	Uni-Care (Denmark)	Carelink (Denmark)(Brian Rosenberg)	Operator of recruitment and a temporary employment agency for both midwives and nurses
05/04/21	Newpublic	Argos Wityu, Cohedron, and Standard Investment	Provider of recruitment services committed to empowering young, talented people
05/04/21	Tovalea	Mermoz Associés	Operator of a recruiting agency for executives in the hotel industry

Select Recent Human Capital Management Transactions (cont.)

Transaction Overviews

Announced Date	Seller	Buyers	Business Description
05/04/21	Volkman & Cie	Eleway	Provider of recruitment services for the asset management
05/05/21	10 Select	Graphite Capital Management, ICG Enterprise Trust, nGAGE Specialist Recruitment	Provider of white-collar recruitment services to the manufacturing and process industry
05/05/21	Concerto RH	CCLD Recrutement	Provider of recruitment, evaluation and support of industrial talents in Auvergne Rhône-Alpes region in France
05/06/21	Koff & Associates	Arthur J Gallagher & Company	Provider of human resources and recruiting services
05/07/21	PEMA People	Jobandtalent	Provider of staffing services for the collective and civil servants areas
05/11/21	Dawson Healthcare	Aya Healthcare	Provider of staffing services catering to the healthcare sector
05/12/21	Independence Medical Services	ICON Medical Network	Provider of staffing services catering to the healthcare sector
05/18/21	United Personnel	Masis Staffing Solutions, LLC	Provider of staffing and employment solutions for a number of local companies based in Massachusetts
05/20/21	De Welten Groep	One Two Capital	Provider of staffing services for the financial services sector
05/24/21	InQuest Consultores	ExeQfind Group	Provider of professional and technical recruitment services based in Santiago, Chile
05/25/21	Bromak	Fawkes & Reece Limited	Provider of recruitment services to construction industry based in Bolton, England
05/26/21	Quanta Ressources Humaines	Openjobmetis	Operator of employment agency based in Bioggio, Switzerland
05/27/21	Cordant Group	Bidvest Noonan	Provider of recruitment, healthcare, security, cleaning and technical services in the UK
05/28/21	StaffAid	The MCG Group	Operator of a nursing agency committed to providing nurses and carers to care homes, hospices and hospitals
05/30/21	Solution Consultants	ENVISION, LLC	Provider of IT staffing, contract-to-hire and permanent placement services
06/01/21	VEP Healthcare	Alta Partners, Apollo Global Management, and US Acute Care Solutions	Provider of clinical management and staffing services to urban, smaller community and rural hospitals in the US
06/02/21	Gi Group (Poland)	Work Service	Provider of staffing services based in Katowice, Poland
06/02/21	Techforce Personnel	People Infrastructure	Provider of recruitment services based in Perth, Australia

Select Recent Human Capital Management Transactions (cont.)

Transaction Overviews

Announced Date	Seller	Buyers	Business Description
06/03/21	Alluvion Staffing	Olympus Partners, Vaco	Provider of recruitment process outsourcing (RPO) and talent acquisition services
06/03/21	EmployBridge	Apollo Global Management	Provider of staffing and workforce management services
06/08/21	WorkForce Solutions Group	Cross Country Healthcare	Operator of a human resources consulting and talent solutions firm for the home health and home care spaces
06/16/21	HireLifeScience	Aequor Technologies	Provider of strategic staffing and consulting services to Life Science employers
06/17/21	Simply Supply	Humly	Provider of recruitment services intended to serve corporate and private clients in the United Kingdom
06/21/21	Competentia	Airswift Group, Wellspring Capital Management	Provider of management and engineering personnel as well as consultancy services
06/25/21	RM Nephew & Associates	CTR Group	Provider of executive search services catering to technology, professional services and healthcare sectors
06/29/21	OmniPoint Staffing	The Planet Group	Provider of IT staffing services specializing in skilled resources for ERP and infrastructure projects
06/30/21	SES Recrutement	GI Group	Provider of HR consulting and recruitment services intended to support SMEs and large service groups
06/30/21	Oxford Global Resources	H. I. G. Capital	Provider of information technology and engineering staffing services based in Cork, Ireland
07/01/21	Axxis Intérim et Recrutement	GI Group (Italy)	Provider of recruitment services to both customers and businesses in Marseille, France
07/01/21	Partnerships With Industry	PRIDE Industries	Provides no-cost vocational assessment, job preparation, placement, and support for the developmentally disabled
07/01/21	Rooster Park	Eliassen Group, Stone Point Capital	Provider of software engineering staffing and consultancy services
07/01/21	Eterni Norge	Moment (Denmark)	Provider of temporary staffing services
07/15/21 (announced)	The Liberty Group	Six Pillars Partners & Merit Capital Partners	Specialty temporary staffing and executive search firm focused on serving the multi-family real estate industry

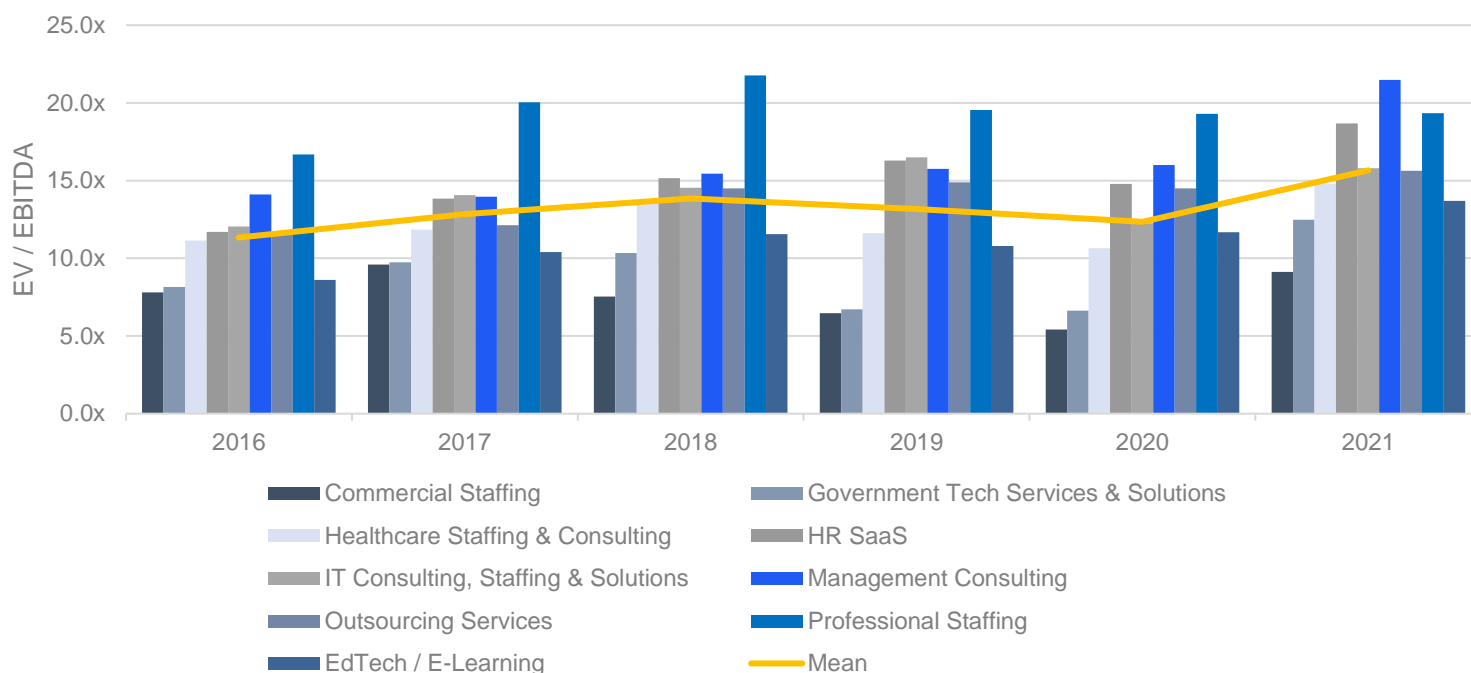
Public Company Valuation Metrics

Public Trading Valuation Data Summary (as of August 4th)

(\$ in billions)

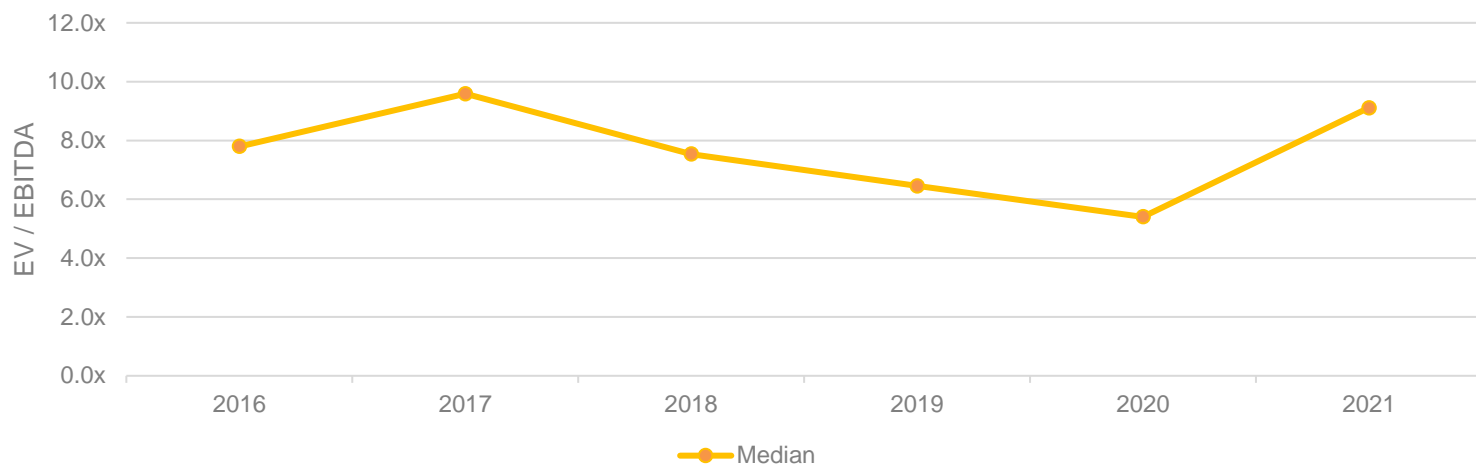
HCM Segment	Aggregate Market Cap	Aggregate Enterprise Value	Aggregate LTM Revenue	Aggregate LTM EBITDA	Median EV/LTM EBITDA
Commercial Staffing	\$36	\$37	\$83	\$3	9.1x
Professional Staffing	\$58	\$58	\$84	\$4	12.5x
Government Tech Services & Solutions	\$55	\$68	\$46	\$4	15.6x
Healthcare Staffing & Consulting	\$64	\$65	\$16	\$3	21.5x
HR SaaS	\$581	\$634	\$91	\$32	19.3x
IT Consulting, Staffing & Solutions	\$426	\$430	\$138	\$22	14.8x
Management Consulting	\$367	\$382	\$99	\$18	18.7x
Outsourcing Services	\$256	\$253	\$68	\$15	13.2x
EdTech / E-Learning	\$7	\$18	\$5	\$0	13.7x
Mean	\$205	\$216	\$70	\$11	15.4x
Min	\$7	\$18	\$5	\$0	9.1x
Max	\$581	\$634	\$138	\$32	21.5x
Standard deviation	\$209	\$221	\$42	\$11	3.9x

Historical Valuations (as of August 4th of respective year)

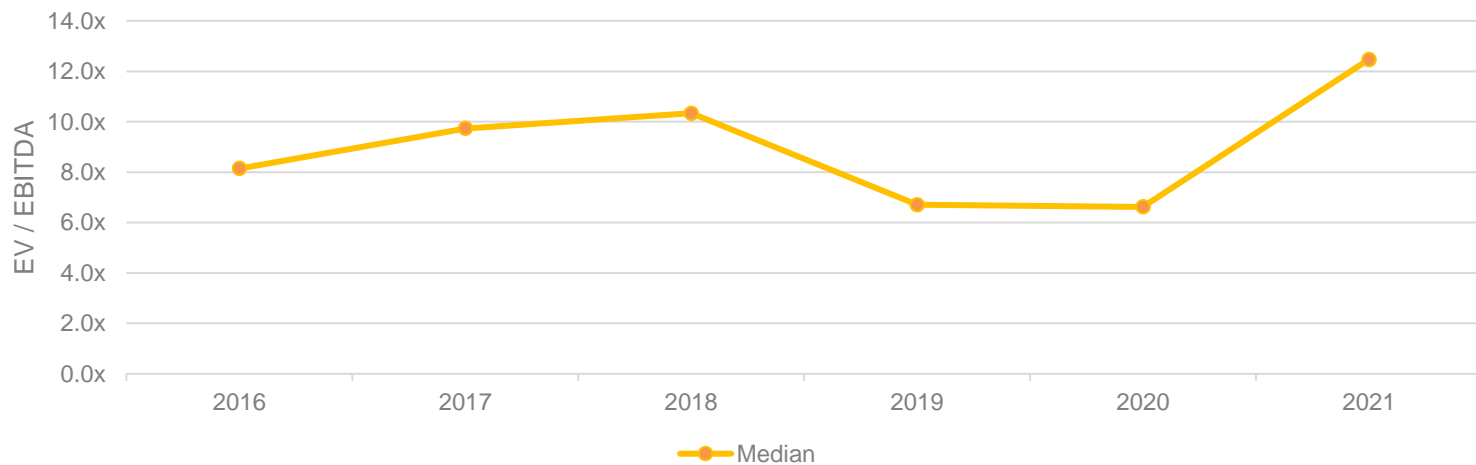


Historical Valuations by Segment

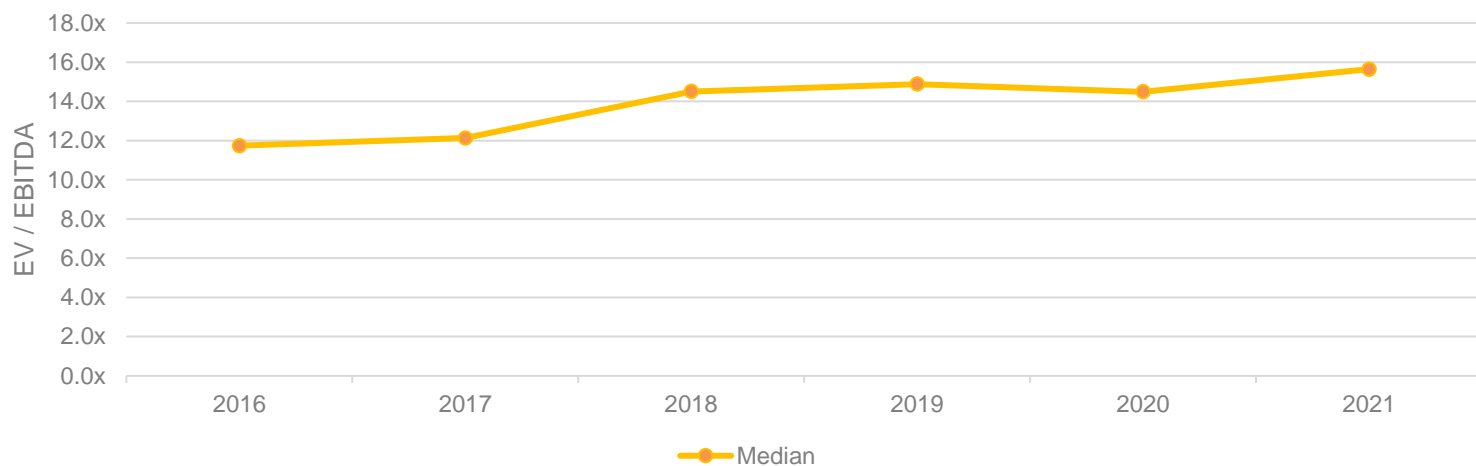
Commercial Staffing



Professional Staffing

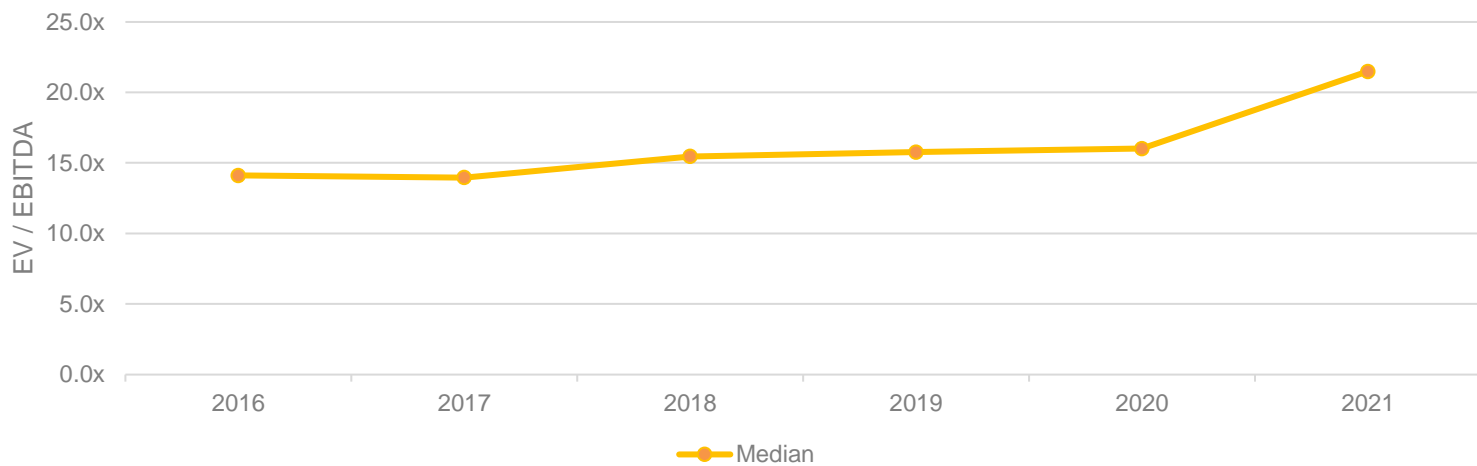


Government Tech Services & Solutions

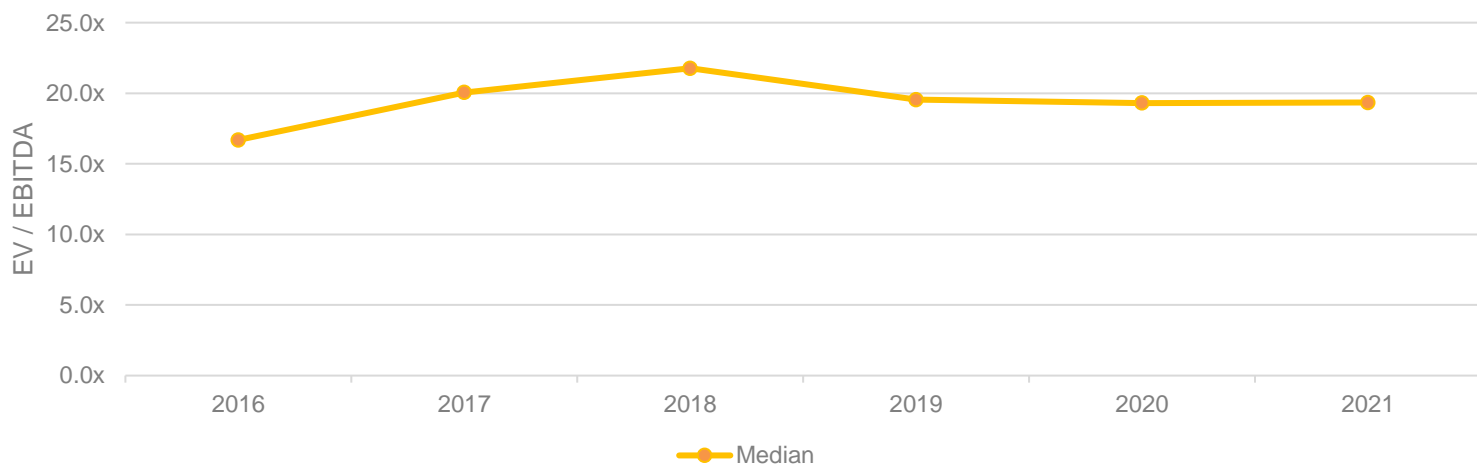


Historical Valuations by Segment

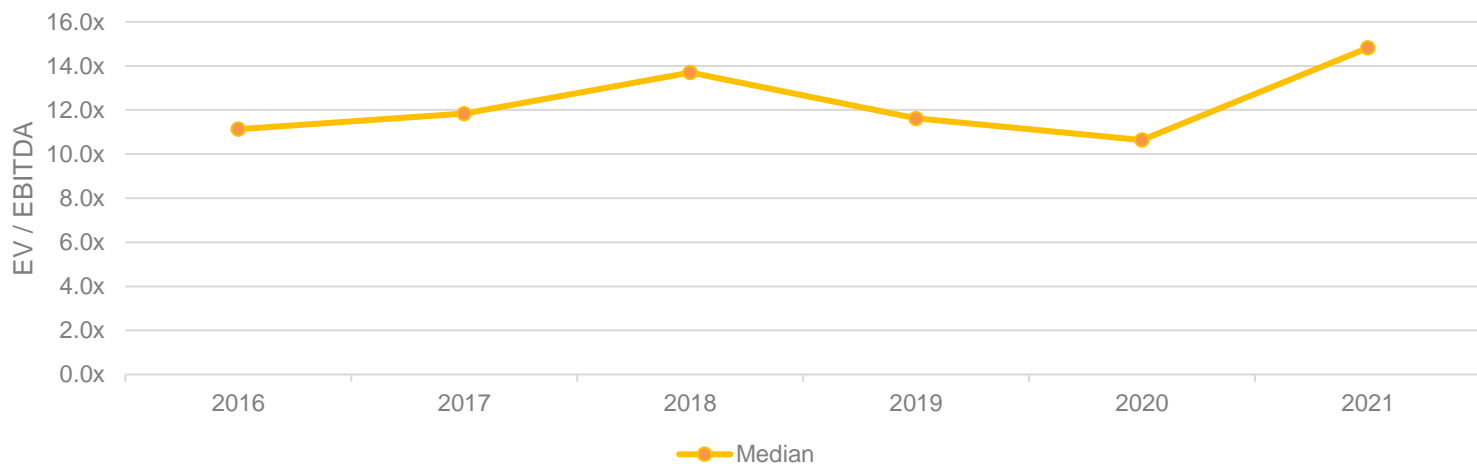
Healthcare Staffing & Consulting



HR SaaS

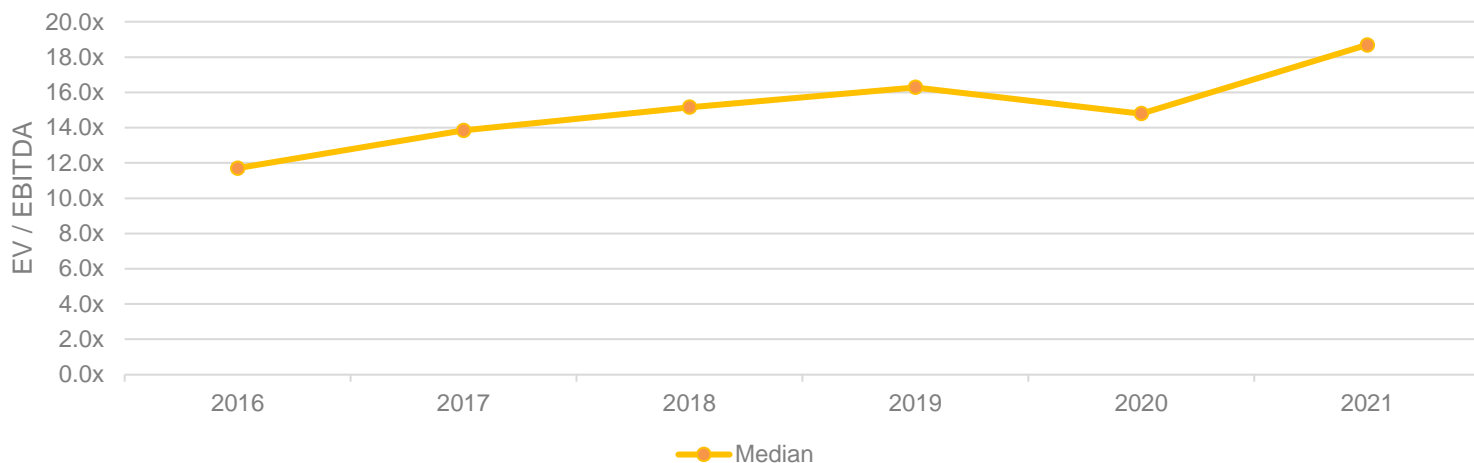


IT Consulting, Staffing & Solutions

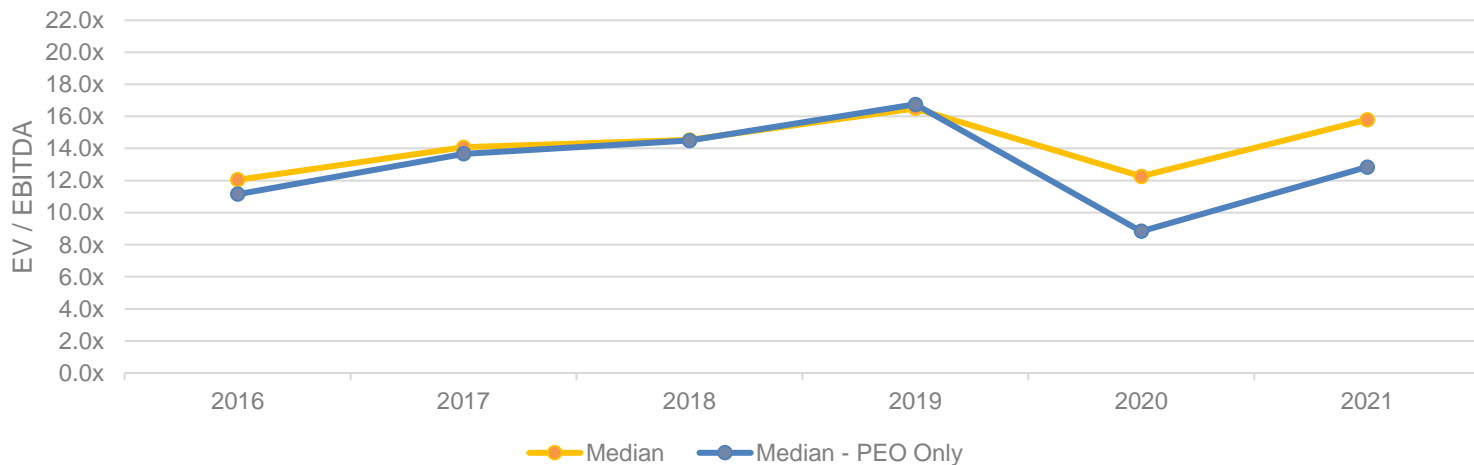


Historical Valuations by Segment

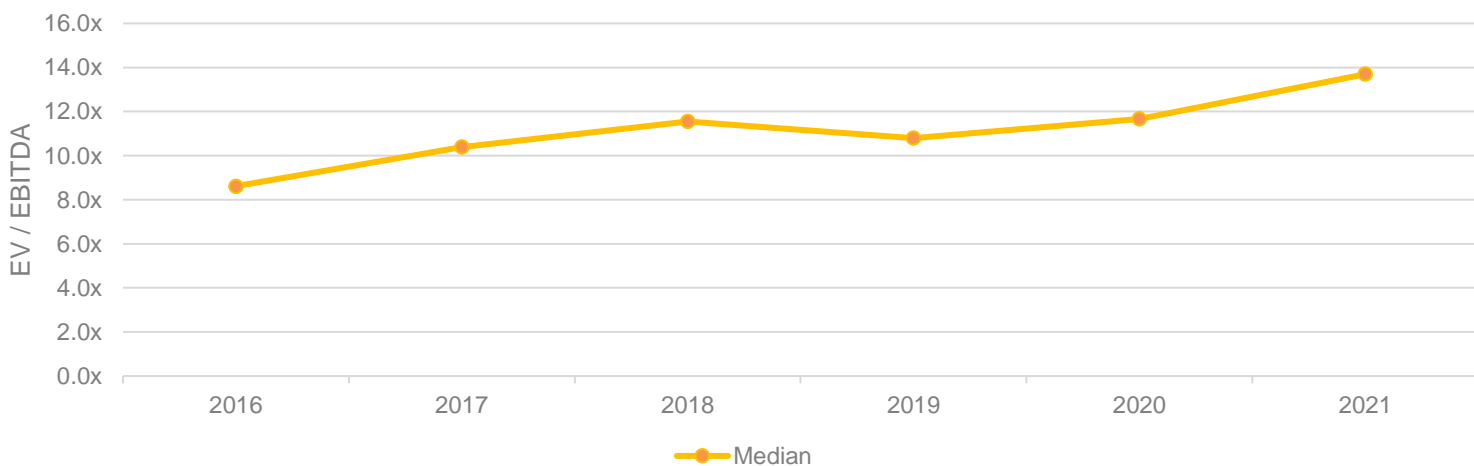
Management Consulting



Outsourcing Services



EdTech / E-Learning



Public Trading Valuation Data (\$ in millions)

Commercial Staffing

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Adecco Group	SWX:ADEN	53.38	20%	\$9,631	\$10,391	\$19,016	\$833	4%	2%	12.5x	18.4x	2.4x
Barrett Business Services	NAS: BBSI	71.71	23%	\$542	\$427	\$880	\$47	5%	4%	9.0x	15.1x	2.9x
Groupe DLSI	PAR: ALDLS	14.10	41%	\$43	\$49	\$188	\$6	3%	0%	8.7x	N/A	0.7x
DPA Group	AMS: DPA	1.71	67%	\$95	\$107	\$154	\$15	10%	2%	6.9x	12.1x	1.2x
Empresaria Group	LON: EMR	0.81	95%	N/A	\$94	\$329	\$10	3%	-1%	9.1x	21.4x	1.1x
GDI Integrated Facility Services	TSX: GDI	56.11	75%	\$1,026	\$1,159	\$1,088	\$100	9%	4%	11.6x	22.1x	3.7x
Groupe Crit	PAR: CEN	68.70	42%	\$905	\$679	\$1,997	\$68	3%	0%	10.1x	494.3x	1.2x
Impellam Group	LON: IPEL	3.43	32%	N/A	\$251	\$2,778	\$59	2%	0%	4.7x	10.2x	0.7x
Kelly Services	NAS: KELYA	21.54	36%	\$849	\$693	\$4,461	\$166	4%	2%	4.2x	15.9x	0.7x
ManpowerGroup	NYSE: MAN	115.29	62%	\$6,286	\$6,200	\$18,306	\$329	2%	0%	11.3x	23.1x	2.6x
Openjobmetis	MIL: OJM	9.98	66%	\$160	\$176	\$611	\$16	3%	5%	10.9x	20.0x	1.1x
Poolia	STO: POOL B	13.00	112%	\$70	\$67	\$193	\$8	4%	2%	8.5x	17.3x	3.8x
Randstad	AMS: RAND	61.36	44%	\$13,397	\$13,917	\$26,789	\$1,070	4%	3%	13.0x	17.9x	2.5x
RealTech	ETR: RTC	2.08	191%	N/A	\$8	\$11	(\$0)	-5%	-10%	N/A	N/A	1.2x
Robert Walters	LON: RWA	6.50	58%	\$691	\$610	\$1,224	\$74	6%	2%	8.2x	37.7x	2.9x
Synergie	PAR: SDG	36.05	76%	\$1,027	\$911	\$2,391	\$122	5%	2%	7.5x	21.3x	1.5x
TrueBlue	NYSE: TBI	25.50	63%	\$905	\$865	\$1,968	\$77	4%	2%	11.3x	18.8x	1.9x
Volt Information Sciences	VOLT	5.31	269%	\$115	\$170	\$837	\$1	0%	-2%	N/A	77.6x	4.0x
Mean				\$2,383	\$2,043	\$4,623	\$167	4%	1%	9.2x	52.7x	2.0x
Median				\$849	\$519	\$1,156	\$63	4%	2%	9.0x	19.4x	1.7x

Professional Staffing

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Adecco Group	SWX:ADEN	53.38	20%	\$9,631	\$10,391	19,016	833	4%	2%	12.5x	18.4x	2.4x
BGSF	NYSE: BGSF	11.57	20%	\$120	\$164	272	7	2%	0%	25.2x	17.7x	1.8x
Brunel International	AMS: BRNL	10.62	64%	\$635	\$541	1,006	68	7%	3%	8.0x	22.0x	2.0x
DPA Group	AMS: DPA	1.71	67%	\$95	\$107	154	15	10%	2%	6.9x	12.1x	1.2x
Empresaria Group	LON: EMR	0.81	95%	N/A	\$94	329	10	3%	-1%	9.1x	21.4x	1.1x
Freelance.com	PAR: ALFRE	6.4	53%	\$284	\$268	368	12	3%	3%	21.8x	37.6x	4.7x
Hays	LON: HAS	1.486	25%	\$3,467	\$3,237	N/A	N/A	N/A	N/A	N/A	N/A	3.1x
Heidrick & Struggles International	NAS: HSII	40.38	92%	\$789	\$654	758	64	8%	2%	10.2x	13.6x	2.6x
Kforce	NAS: KFRC	58.91	99%	\$1,274	\$1,278	1,486	102	7%	5%	12.6x	15.5x	6.9x
Kom Ferry	NYS: KFY	66.13	122%	\$3,572	\$3,258	1,810	255	14%	6%	12.8x	26.3x	2.6x
ManpowerGroup	NYSE: MAN	115.29	62%	\$6,286	\$6,200	18,306	329	2%	0%	11.3x	23.1x	2.6x
NGS Group	STO: NGS	22	58%	N/A	\$28	50	2	4%	2%	12.5x	20.3x	0.8x
Openjobmetis	MIL: OJM	9.98	66%	\$160	\$176	611	16	3%	5%	10.9x	20.0x	1.1x
PageGroup	LON: PAGE	6.105	59%	\$2,792	\$2,707	1,673	101	6%	0%	26.8x	91.1x	6.5x
Prime People	LON: PRP	0.62	39%	N/A	\$10	23	1	3%	-1%	13.1x	N/A	0.9x
Poolia	STO: POOL B	13	112%	\$70	\$67	193	8	4%	2%	8.5x	17.3x	3.8x
Randstad	AMS: RAND	61.36	44%	\$13,397	\$13,917	26,789	1,070	4%	3%	13.0x	17.9x	2.5x
RealTech	ETR: RTC	2.08	191%	N/A	\$8	11	(0)	-5%	-10%	N/A	N/A	1.2x
Resources Connection	RGP	14.57	19%	\$479	\$479	630	33	5%	4%	14.3x	15.1x	1.5x
Robert Half International	RHI	97.55	83%	\$10,923	\$10,661	5,473	646	12%	8%	16.5x	23.4x	8.7x
Robert Walters	LON: RWA	6.5	58%	\$691	\$610	1,224	74	6%	2%	8.2x	37.7x	2.9x
SThree	LON: STEM	4.99	105%	\$927	\$909	1,608	87	5%	2%	9.1x	23.6x	4.9x
Synergie	PAR: SDG	36.05	76%	\$1,027	\$911	2,391	122	5%	2%	7.5x	21.3x	1.5x
The Caldwell Partners International	TSE: CWL	2.24	195%	N/A	\$39	69	7	10%	7%	5.5x	4.8x	2.3x
Wise Group (Sweden)	STO: WISE	39.2	45%	N/A	\$40	87	3	4%	-1%	13.1x	1256.7x	3.0x
Mean				\$2,980	\$2,270	\$3,514	\$161	5%	2%	12.6x	79.9x	2.9x
Median				\$927	\$541	\$694	\$49	4%	2%	12.5x	20.8x	2.5x

Public Trading Valuation Data (\$ in millions)

Government Tech Services & Solutions

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
ASGN	NYSE: ASGN	99.53	44%	\$5,295	\$5,295	3,986	404	10%	5%	14.3x	20.2x	3.1x
Booz Allen	NYSE: BAH	82	-1%	\$11,085	\$13,627	7,892	759	10%	7%	18.0x	20.3x	10.8x
CACI International	NYSE: CACI	252.75	23%	\$5,952	\$8,046	5,976	683	11%	7%	11.8x	14.6x	2.4x
Calian Group	TSE: CGY	59.5	2%	\$534	\$498	365	31	9%	4%	16.0x	31.3x	2.3x
ICF International	NAS: ICFI	88.21	18%	\$1,664	\$2,118	1,566	142	9%	4%	14.9x	19.7x	2.2x
Leidos	NYSE: LDOS	94.48	5%	\$13,375	\$18,806	13,257	1,185	9%	6%	15.9x	14.8x	3.3x
ManTech International	NAS: MANT	82.94	17%	\$3,375	\$3,442	2,557	246	10%	5%	14.0x	24.0x	2.1x
Maximus	NYSE: MMS	86.14	12%	\$5,295	\$5,650	3,730	456	12%	7%	12.4x	18.4x	3.9x
Science Applications International	NYSE: SAIC	82.36	2%	\$4,774	\$7,217	7,177	489	7%	4%	14.8x	14.0x	3.0x
Mean				\$5,705	\$7,189	\$5,167	\$488	10%	5%	14.7x	19.7x	3.7x
Median				\$5,295	\$5,650	\$3,986	\$456	10%	5%	14.8x	19.7x	3.0x

Healthcare Staffing & Consulting

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
AMN Healthcare Services	NYSE: AMN	100.56	80%	\$4,752	\$5,686	2,677	245	9%	5%	23.2x	23.1x	5.3x
Calian Group	TSE: CGY	61.08	4%	\$552	\$515	365	31	9%	4%	16.6x	32.4x	2.4x
Cerner	NAS: CERN	80.11	16%	\$24,223	\$25,090	5,608	1,656	30%	13%	15.2x	36.7x	6.0x
Cross Country Healthcare	NAS: CCRN	16.6	146%	\$619	\$727	956	16	2%	1%	46.7x	15.8x	3.5x
EPAM Systems	NYS: EPAM	558.4	90%	\$31,575	\$30,367	2,789	521	19%	13%	58.3x	83.0x	15.3x
HealthStream	NAS: HSTM	29.58	31%	\$922	\$905	251	45	18%	3%	20.2x	92.5x	2.7x
Huron Consulting Group	NAS: HURN	48.1	1%	\$1,109	\$1,408	837	62	7%	3%	22.8x	23.2x	2.0x
Impellam Group	LON: IPEL	3.45	33%	N/A	\$252	2,778	59	2%	0%	4.7x	10.3x	0.7x
Mean				\$9,107	\$8,119	\$2,033	\$329	12%	5%	26.0x	39.6x	4.7x
Median				\$1,109	\$1,157	\$1,816	\$61	9%	4%	21.5x	27.8x	3.1x

HR SaaS

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
CACI International	NYSE: CACI	252.75	23%	\$5,952	\$8,046	5,976	683	11%	7%	11.8x	14.6x	2.4x
Ebix	NAS: EBIX	29.73	26%	\$920	\$1,546	778	144	19%	11%	10.7x	9.1x	1.4x
HealthStream	NAS: HSTM	29.66	32%	\$936	\$908	251	45	18%	3%	20.2x	92.7x	2.7x
Inovalon Holdings	NAS: INOV	38.3	52%	\$5,988	\$6,828	719	209	29%	6%	32.7x	53.2x	8.0x
Intuit	NAS: INTU	536.06	72%	\$146,483	\$144,839	8,888	2,954	33%	24%	49.0x	55.8x	14.7x
New Work	FRA: NWO	252.5	-9%	\$1,684	\$1,645	321	107	33%	11%	15.4x	35.8x	11.5x
Oracle	NYSE: ORCL	90.05	62%	\$251,420	\$289,825	40,479	18,310	45%	34%	15.8x	19.3x	48.4x
SAP	ETR: SAP	123.38	-9%	\$172,740	\$182,835	32,295	9,302	29%	23%	19.7x	18.8x	4.4x
Seek (Communications)	ASX: SEK	29.65	39%	\$7,754	\$8,918	1,046	102	10%	-6%	87.8x	811.1x	9.2x
Mean				\$65,986	\$71,710	\$10,084	\$3,539	25%	13%	29.2x	123.4x	11.4x
Median				\$5,988	\$8,046	\$1,046	\$209	29%	11%	19.7x	35.8x	8.0x

Public Trading Valuation Data (\$ in millions)

IT Consulting, Staffing & Solutions

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Accenture	ACN	316.77	39%	\$200,875	\$194,861	47,949	8,497	18%	12%	22.9x	38.2x	11.3x
Allgeier	ETR: AEIN	23.85	154%	N/A	\$365	764	57	7%	2%	6.4x	84.9x	2.7x
ASGN	NYSE: ASGN	99.53	44%	\$5,295	\$5,295	3,986	404	10%	5%	14.3x	20.2x	3.1x
Bechtle	ETR: BC8	175.45	5%	\$8,746	\$8,757	6,960	450	6%	3%	19.5x	37.7x	6.2x
Calian Group	TSE: CGY	59.5	2%	\$534	\$498	365	31	9%	4%	16.0x	31.3x	2.3x
Canaan (Beijing)	CAN	7.95	201%	\$1,365	\$1,167	115	N/A	N/A	-22%	N/A	N/A	14.3x
Capgemini	PAR: CAP	190.45	70%	\$37,302	\$44,115	20,239	2,503	12%	6%	17.6x	24.3x	4.7x
Cerner	NAS: CERN	80.09	16%	\$23,673	\$24,625	5,608	1,656	30%	13%	14.9x	26.2x	6.0x
CGI Group	TSE: GIB.A	112.42	19%	\$22,012	\$24,298	9,382	1,787	19%	11%	13.6x	21.9x	4.1x
Cognizant Technology Solutions	NAS: CTSI	73.56	9%	\$38,840	\$38,719	17,413	2,978	17%	10%	13.0x	20.5x	3.4x
Computer Task Group	NAS: CTG	8.44	76%	\$130	\$124	376	14	4%	2%	9.2x	12.8x	1.6x
EPAM Systems	NYSE: EPAM	569.08	93%	\$32,099	\$30,969	2,789	521	19%	13%	59.4x	84.6x	15.5x
HCL Technologies	NSE: HCLTECH	1039.95	51%	\$38,026	\$36,354	10,525	2,314	22%	15%	15.7x	24.3x	4.6x
Mphasis	BOM: 526299	2664.1	134%	\$6,722	\$6,512	1,372	273	20%	13%	23.8x	39.1x	7.6x
Neurones	PAR: NRO	31.5	27%	\$872	\$664	598	78	13%	7%	8.5x	25.8x	2.3x
Perficient	NAS: PRFT	99.2	145%	\$3,267	\$3,405	659	106	16%	7%	32.0x	33.0x	7.7x
Science Applications International	NYSE: SAIC	82.36	2%	\$4,774	\$7,217	7,177	489	7%	4%	14.8x	14.0x	3.0x
SThree	LON: STEM	4.99	105%	\$927	\$909	1,608	87	5%	2%	9.1x	23.6x	4.9x
The Caldwell Partners International	TSE: CWL	2.24	195%	N/A	\$39	69	7	10%	7%	5.5x	4.8x	2.3x
Wise Group (Sweden)	STO: WISE	39.2	45%	N/A	\$40	87	3	4%	-1%	13.1x	1256.7x	3.0x
Unisys	NYS: UIS	23.86	93%	\$1,601	\$1,641	2,099	(318)	-15%	-23%	N/A	10.0x	N/A
Wistron Information	ROCO: 4953	100	29%	N/A	\$210	184	24	13%	10%	8.8x	13.1x	2.8x
Mean				\$23,725	\$19,581	\$6,378	\$1,046	12%	4%	16.9x	87.9x	5.4x
Median				\$6,008	\$4,350	\$1,854	\$273	12%	7%	14.5x	24.3x	4.1x

Management Consulting

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Accenture	ACN	316.77	39%	\$200,875	\$194,861	47,949	8,497	18%	12%	22.9x	38.2x	11.3x
Arthur J. Gallagher & Company	NYSE: AJG	136.95	30%	\$28,314	\$31,533	7,096	1,730	23%	12%	18.2x	70.9x	3.4x
Booz Allen	NYSE: BAH	82	-1%	\$11,085	\$13,627	7,892	759	10%	7%	18.0x	20.3x	10.8x
Brunel International	AMS: BRNL	10.62	64%	\$635	\$541	1,006	68	7%	3%	8.0x	22.0x	2.0x
BTS Group	STO: BTS B	338	47%	\$759	\$690	166	21	12%	4%	33.2x	127.1x	8.6x
CRA International	NAS: CRAI	84.55	103%	\$623	\$781	529	65	12%	5%	12.0x	21.8x	3.1x
ExlService Holdings	NAS: EXLS	114.86	75%	\$3,810	\$3,765	1,026	186	18%	12%	20.2x	27.8x	5.2x
FTI Consulting	NYSE: FCN	144.45	20%	\$4,952	\$5,316	2,647	357	14%	9%	14.9x	21.3x	3.3x
Gartner	NYS: IT	289.88	124%	\$24,248	\$26,660	4,379	929	21%	13%	28.7x	44.9x	46.2x
GP Strategies	NYSE: GPX	20.39	151%	\$357	\$366	459	22	5%	2%	16.7x	24.1x	1.6x
Huron Consulting Group	NAS: HURN	46.9	-1%	\$1,053	\$1,375	837	62	7%	3%	22.2x	22.7x	2.0x
Marsh & McLennan Companies	NYSE: MMC	148.89	26%	\$75,432	\$87,807	18,604	4,779	26%	14%	18.4x	25.9x	7.5x
Maximus	NYSE: MMS	86.14	12%	\$5,295	\$5,650	3,730	456	12%	7%	12.4x	18.4x	3.9x
Lifeworks, Inc.	TSE: LWRK	35.47	15%	\$1,946	\$2,382	751	128	17%	3%	18.6x	91.4x	3.8x
Perficient	NAS: PRFT	99.2	145%	\$3,267	\$3,405	659	106	16%	7%	32.0x	33.0x	7.7x
Resources Connection	NAS: RGP	14.57	19%	\$479	\$479	630	33	5%	4%	14.3x	15.1x	1.5x
WNS Holdings Limited	NYSE: WNS	80.39	27%	\$3,908	\$3,887	958	190	20%	12%	19.0x	26.9x	6.2x
Mean				\$21,590	\$22,537	\$5,842	\$1,082	14%	8%	19.4x	38.3x	7.5x
Median				\$3,810	\$3,765	\$1,006	\$186	14%	7%	18.4x	25.9x	3.9x

Public Trading Valuation Data (\$ in millions)

Outsourcing Services

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
Aon	NYSE: AON	259.41	31%	\$58,561	\$65,695	11,761	3,395	29%	18%	19.4x	24.2x	13.1x
Automatic Data Processing	NAS: ADP	212	57%	\$89,693	\$90,446	15,005	3,895	26%	17%	23.2x	35.2x	15.8x
Barrett Business Services	NAS: BBSI	71.71	23%	\$542	\$427	880	47	5%	4%	9.0x	15.1x	2.9x
Brunel International	AMS: BRNL	10.62	64%	\$635	\$541	1,006	68	7%	3%	8.0x	22.0x	2.0x
CBIZ	NYSE: CBZ	32.3	32%	\$1,703	\$2,038	1,029	131	13%	8%	15.6x	16.4x	2.4x
ExlService Holdings	NAS: EXLS	114.86	75%	\$3,810	\$3,765	1,026	186	18%	12%	20.2x	27.8x	5.2x
Genpact	NYSE: G	49.41	20%	\$9,255	\$10,684	3,732	655	18%	8%	16.3x	23.3x	5.3x
iEnergizer	LON: IBPO	2.74	8%	\$725	\$831	196	63	32%	25%	13.3x	13.7x	24.6x
Impellam Group	LON: IPEL	3.43	32%	N/A	\$251	2,778	59	2%	0%	4.7x	10.2x	0.7x
Inspirety	NYSE: NSP	99.33	43%	\$3,834	\$3,784	4,459	189	4%	2%	20.0x	24.1x	43.5x
Maximus	NYSE: MMS	86.14	12%	\$5,295	\$5,650	3,730	456	12%	7%	12.4x	18.4x	3.9x
Morneau Shepell	TSE: LWRK	35.47	15%	\$1,946	\$2,382	751	128	17%	3%	18.6x	91.4x	3.8x
Neurones	PAR: NRO	31.5	27%	\$872	\$664	598	78	13%	7%	8.5x	25.8x	2.3x
Paychex	NAS: PAYX	114.26	57%	\$41,114	\$40,979	3,998	1,660	41%	27%	24.7x	37.6x	13.9x
Qualicorp	BVMF: QUAL3	25.27	-10%	\$1,378	\$1,443	401	184	49%	22%	7.8x	14.4x	4.4x
Synergie	PAR: SDG	36.05	76%	\$1,027	\$911	2,391	122	5%	2%	7.5x	21.3x	1.5x
TriNet Group	NYSE: TNET	85.01	27%	\$5,599	\$5,557	4,198	426	10%	6%	13.0x	20.2x	7.5x
Willis Towers Watson	NAS: WLTW	211.19	4%	\$27,252	\$15,813	9,649	2,825	29%	16%	5.6x	16.4x	2.3x
WNS Holdings Limited	NYSE: WNS	80.39	27%	\$3,908	\$3,887	958	190	20%	12%	19.0x	26.9x	6.2x
Mean				\$14,286	\$13,461	\$3,608	\$777	18%	10%	14.0x	25.5x	8.5x
Median				\$3,822	\$3,765	\$2,391	\$186	17%	8%	13.3x	22.0x	4.4x
Mean - PEO Only				\$3,325	\$3,256	\$3,179	\$221	7%	4%	14.0x	19.8x	18.0x
Median - PEO Only				\$3,834	\$3,784	\$4,198	\$189	5%	4%	13.0x	20.2x	7.5x

Pureplay PEOs denoted with grey shading.

EdTech / E-Learning

Company	Ticker	Price as of 08/04/2021	Price Change 52 Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	LTM Net Income Margin	EV / LTM EBITDA	P/E	P / Tangible BV
2U	NAS: TWOU	41.82	-14%	\$3,120	\$3,009	886	(27)	-3%	-18%	N/A	N/A	3.4x
Boxlight	NAS: BOXL	1.95	-12%	\$116	\$155	83	(13)	-15%	-23%	N/A	N/A	2.3x
BTS Group	STO: BTS B	338	47%	\$759	\$690	166	21	12%	4%	33.2x	127.1x	8.6x
Calian Group	TSE: CGY	59.5	2%	\$534	\$498	365	31	9%	4%	16.0x	31.3x	2.3x
Coursera	NYS: COUR	43.31	-4%	N/A	\$5,103	328	(59)	-18%	-22%	N/A	N/A	7.8x
Duolingo	NAS: DUOL	141.5	2%	N/A	\$5,261	186	(24)	-13%	-14%	N/A	N/A	N/A
Ebix	NAS: EBIX	29.73	26%	\$920	\$1,546	778	144	19%	11%	10.7x	9.1x	1.4x
GP Strategies	NYS: GPX	20.39	151%	\$357	\$366	459	22	5%	2%	16.7x	24.1x	1.6x
Stride (Educational Software)	NYS: LRN	30.27	-41%	\$1,257	\$1,397	1,408	168	12%	5%	8.3x	13.5x	1.6x
The Caldwell Partners International	TSE: CWL	2.24	195%	N/A	\$39	69	7	10%	7%	5.5x	4.8x	2.3x
Mean				\$1,009	\$1,806	\$473	\$27	2%	-5%	15.1x	35.0x	3.5x
Median				\$759	\$1,043	\$347	\$14	7%	3%	13.4x	18.8x	2.3x

About Founders Advisors

Founders Advisors (Founders) is a merger, acquisition, & strategic advisory firm serving lower middle-market companies. Our focus is on consumer, industrials, energy, healthcare, business services, and technology companies throughout the United States. Our skilled professionals, proven expertise, and process-based solutions help companies access growth capital, make acquisitions, and/or prepare for and execute liquidity events to achieve specific financial goals.

CAPABILITIES & FIRM HIGHLIGHTS



**Sell-Side
Advisory**



**Capital
Raises**



**Strategic
Advisory**



**Targeted
Buyside**



**Spin-Offs /
Divestitures**

\$55B+

*Founders Managing
Directors' Transacted
Enterprise Value**

90+

*Founders' Completed
Engagements
Since 2013*

21%

*Average Increase in
Initial Bid to
Closing*

Industry Groups

BUSINESS SERVICES

- Staffing & Recruiting
- Professional Employer Organization (PEO)
- IT Consulting & Services
- HR Services & HR SaaS
- Tech-Enabled Services
- Management Consulting

INDUSTRIAL TECHNOLOGY

- Manufacturing & Process Equipment
- Automation & Industrial IoT
- Electrical & Electronics
- Safety & Security
- Test & Measurement

INDUSTRIAL & ENERGY SERVICES

- Utility Services
- Infrastructure Services
- Industrial Services
- Engineering & Construction
- Midstream & Downstream
- Oilfield Services & Equipment

CONSUMER

- Consumer Services
- Residential Services
- Food Services & Hospitality
- Education Services
- Retail Services

HEALTHCARE

- Biopharmaceuticals
- Healthcare IT
- Healthcare Services
- Medical Technology
- Tools & Diagnostics

TECHNOLOGY

- SaaS
- DTC & eCommerce
- Tech-Enabled Services
- Digital Media
- Software

CAPITAL SOLUTIONS

- Debt Financings
- Debt Refinancings
- Minority Recapitalizations
- Growth Capital
- Acquisition Financing
- Special Situations

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