DEYIRVIEL · PROJECT OVERVIEW

The $5 Billion CBIZ Take-Private — A Full LBO Reconstruction

Project overview — a 2-minute read before you open the full Excel model

OFFER / SHARE	ENTERPRISE VALUE	SPONSOR-NET IRR	MOIC
$55.00	$5.0bn	17.3%	1.91x

The project, in brief

On July 28th, Grant Thornton Advisors — backed by New Mountain Capital — agreed to take CBIZ, Inc. (NYSE: CBZ) private for $55.00 a share, $5.0 billion of enterprise value: the largest going-private transaction the accounting profession has seen in a generation. This project rebuilds the deal as a full sponsor LBO, entirely from CBIZ's public filings, holding the announced price fixed and building everything downstream of it — financing, operating case, debt paydown, exit, and exactly where the return comes from.

What it does

- Entry bridge from the announced $5.0bn EV to a reconciled, fully-diluted share count
- Bottom-up financing structure (5.5x EBITDA leverage) checked against the $5.2bn actually committed
- A leverage-based cash sweep and a §163(j) interest-deduction cap — not a flat, simplified debt schedule
- A value-creation bridge: 76% of the return from EBITDA growth, 40% from deleveraging, ~0% from multiple expansion
- A sensitivity table across exit multiple and exit-year EBITDA

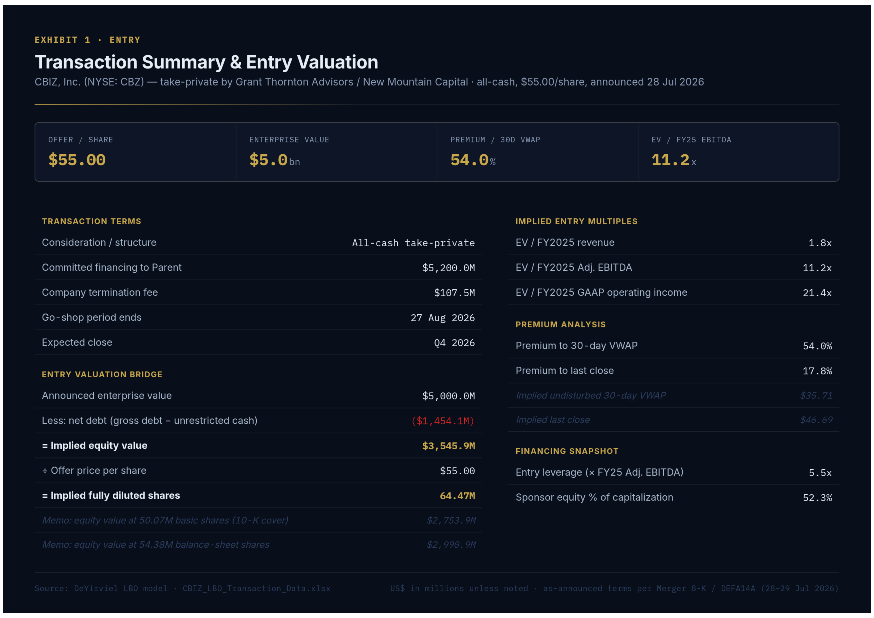
EXHIBIT 1 · ENTRY

Transaction Summary & Entry Valuation

CBIZ, Inc. (NYSE: CBZ) — take-private by Grant Thornton Advisors / New Mountain Capital · all-cash, $55.00/share, announced 28 Jul 2026

OFFER / SHARE	ENTERPRISE VALUE	PREMIUM / 30D VWAP	EV / FY25 EBITDA
$55.00	$5.0bn	54.0%	11.2x

TRANSACTION TERMS	
Consideration / structure	All-cash take-private
Committed financing to Parent	$5,200.0M
Company termination fee	$107.5M
Go-shop period ends	27 Aug 2026
Expected close	Q4 2026
ENTRY VALUATION BRIDGE	
Announced enterprise value	$5,000.0M
Less: net debt (gross debt – unrestricted cash)	($1,454.1M)
= Implied equity value	**$3,545.9M**
÷ Offer price per share	$55.00
= Implied fully diluted shares	**64.47M**
Memo: equity value at 50.07M basic shares (10-K cover)	*$2,753.9M*
Memo: equity value at 54.38M balance-sheet shares	*$2,990.9M*

IMPLIED ENTRY MULTIPLES	
EV / FY2025 revenue	1.8x
EV / FY2025 Adj. EBITDA	11.2x
EV / FY2025 GAAP operating income	21.4x
PREMIUM ANALYSIS	
Premium to 30-day VWAP	54.0%
Premium to last close	17.8%
Implied undisturbed 30-day VWAP	*$35.71*
Implied last close	*$46.69*
FINANCING SNAPSHOT	
Entry leverage (× FY25 Adj. EBITDA)	5.5x
Sponsor equity % of capitalization	52.3%

Source: DeYirviel LBO model · CBIZ_LBO_Transaction_Data.xlsx   US$ in millions unless noted · as-announced terms per Merger 8-K / DEFA14A (28–29 Jul 2026)

Exhibit 1 — the transaction summary: entry valuation, EV-to-equity bridge, and implied entry multiples.

Exhibit 6 — the value-creation bridge: where the sponsor's equity return actually comes from.

What I found

Base case: 1.91x MOIC, 17.3% sponsor-net IRR over a 4.05-year hold — below the ~20-25% most sponsors underwrite to on a new platform. Closing that gap needs roughly one turn of exit-multiple expansion, faster margin capture than modeled, or the CBIZ Benefits & Insurance carve-out that's part of the real deal but isn't modeled here at all — the single biggest gap between this reconstruction and the actual transaction.

> **Want the full detail?** The complete seven-exhibit Excel LBO model — every financing, operating, and exit assumption fully documented — is downloadable below, on the project page.

Sources: CBIZ Form 10-K (FY2025), the merger 8-K (July 28, 2026), and the DEFA14A (July 29, 2026), via SEC EDGAR.