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June 15, 2026

Jerry Grisko, Chief Executive Officer
CBIZ, Inc.
5959 Rockside Woods Boulevard North, Suite 600
Cleveland, OH 44131

Dear Mr. Grisko:

We are current shareholders of CBIZ. We have followed the business closely for years and believe in the company's business model, culture, and execution capabilities. As long-term investors, we see an opportunity for CBIZ to improve its capital allocation strategy. We request the opportunity to discuss our proposal with you and your team.

[Our Proposal: Return to Proven, Value-Creating Strategy](#)

Over the last decade, CBIZ has executed a successful strategy, delivering exceptional growth and shareholder returns. CBIZ must return to this playbook.

CBIZ should deploy capital via M&A, financing near-term deals with equity. By pursuing this strategy, CBIZ can return to growth while simultaneously deleveraging its balance sheet.

Access to equity capital will allow CBIZ to reactivate its M&A function and deploy substantial amounts of capital at attractive returns. While issuing equity will appear dilutive today, it will be the catalyst for CBIZ's future growth and value creation.

[The Problem: Allocating Capital to Share Buybacks is Risky](#)

CBIZ's current practice of repurchasing shares puts the business's long-term potential at risk. While we agree that CBIZ's shares are undervalued, repurchases are not certain to create value for shareholders.

Today's share repurchases harm CBIZ's competitive position. Due to CBIZ's suboptimal capital structure, the company is no longer the acquirer of choice in its industry. Similarly, CBIZ's ability to navigate AI-related disruption is restricted due to high interest payments and cash allocated to repurchases.

By repurchasing shares instead of paying down debt, CBIZ also exposes its earnings to interest rate fluctuations. Increasing interest rates could quickly negate the earnings benefit of repurchases.

Finally, without continued growth via M&A and industry-leading AI capabilities, CBIZ risks losing its talent, the company's most valuable asset. **We believe CBIZ should suspend repurchases in favor of a stronger alternative.**

[Our Aspiration: The "Big 5" By 2035](#)

CBIZ has unique capabilities: a skilled corporate development function, a playbook that allows for seamless integration, and a culture that attracts and retains talent. These capabilities, if effectively combined with equity capital, will allow CBIZ to challenge the "Big 4" by 2035.

Reference Equity is seeking to partner with CBIZ to raise equity capital, reactivate the business's M&A strategy, and catalyze the next decade of growth. We request a meeting before the end of June to discuss transaction size, structure, and timing.

Sincerely,

Ryan Bunn
Reference Equity

cc: Mr. Rick L. Burdick, Chairman of the Board, CBIZ, Inc.
Enclosure: "Restarting The M&A Flywheel"