



## **CBIZ EXPANDS ITS UNSECURED CREDIT FACILITY TO \$600 MILLION AND EXTENDS MATURITY DATE THROUGH 2027**

May 25, 2022

CLEVELAND, May 25, 2022 /PRNewswire/ -- CBIZ, Inc., (NYSE: CBZ) today announced the expansion of its unsecured credit facility from \$400 million to \$600 million. Through the amended agreement, the credit facility maturity date is extended to five years and includes an accordion feature that permits lenders to extend an additional \$200 million at a later date. Other amendments to the terms of the agreement provide additional flexibility to support the continued growth of the business.

"In 2021, CBIZ saw exceptional growth in revenue and that momentum has continued through the first quarter of this year. Our growth is the result of the substantial strategic investments that we have made in our people, systems, processes and acquisitions," said Jerry Grisko, President and CEO of CBIZ. "These investments enable us to bring incredible value to our team and to our clients. Our new and expanded credit facility will allow us to continue to invest and fuel the future growth of our business."

"We value the support of our banking partners and we are pleased to achieve the increased size and flexibility of the amended credit facility," added Ware Grove, Chief Financial Officer. "Since the beginning of 2020, we have made 14 strategic acquisitions and have repurchased over 5.5 million shares, or about 10 percent of shares outstanding, of our common stock. Our strong balance sheet, earnings and cash flow generated by our business combined with the newly upsized credit facility will accelerate the strategic deployment of capital in support of continued growth."

### **About CBIZ**

CBIZ is a leading provider of financial, insurance and advisory services to businesses throughout the United States. Financial services include accounting, tax, government health care consulting, transaction advisory, risk advisory, and valuation services. Insurance services include employee benefits consulting, retirement plan consulting, property and casualty insurance, payroll, and human capital consulting. With more than 100 offices in 32 states, CBIZ is one of the largest accounting and insurance brokerage providers in the U.S. For more information, visit [www.cbiz.com](http://www.cbiz.com).

### **Forward-Looking Statements**

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to, the impact of COVID-19 on the Company's business and operations and those of our clients; the Company's ability to adequately manage and sustain its growth; the Company's dependence on the current trend of outsourcing business services; the Company's dependence on the services of its CEO and other key employees; competitive pricing pressures; general business and economic conditions; and changes in governmental regulation and tax laws affecting the Company's insurance business or its business services operations. A more detailed description of such risks and uncertainties may be found in the Company's filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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SOURCE CBIZ, Inc.

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