



PRESS  
release

FOR IMMEDIATE RELEASE

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## CBIZ RETIRES ITS 4.875% CONVERTIBLE SENIOR SUBORDINATED NOTES DUE 2015

Cleveland, Ohio (November 2, 2015)--CBIZ, Inc. (NYSE: CBZ) (the "Company") announced today the remaining \$48.4 million of its 4.875% Convertible Senior Subordinated Notes ("Notes") (CUSIP: No. 124805AC6) that matured on October 1, 2015, were retired and will be settled in cash on November 4, 2015. The total cost of retiring the remaining Notes is \$71.8 million, of which \$48.4 million is principal and \$23.4 million is the conversion premium above par value.

At September 30, 2015, there were 1.3 million shares included in the weighted average share count for the first nine months of the year. In the fourth quarter of 2015, the common stock equivalents related to the Notes will not be included in the diluted weighted average shares outstanding, due to the maturation of the Notes. Excluding the impact of the common stock equivalents, the Company expects its fully diluted weighted average share count for the full year 2015 to be approximately 51.5 million shares, assuming no further share repurchases.

The Company will use its unsecured bank line of credit to fund the retirement. The outstanding balance on the Company's \$400.0 million unsecured bank line of credit at September 30, 2015, was \$151.0 million. The Company believes it has more than sufficient borrowing capacity to continue to fund strategic acquisitions and potential share repurchases. At September 30, 2015, the Company had approximately \$144.0 million of available funds under its credit facility.

Named one of America's 2015 Best Employers and ranked as the #1 employer in the consulting and accounting industry by *Forbes* magazine, CBIZ, Inc. provides professional business services that help clients better manage their finances and employees. CBIZ provides its clients with financial services including accounting, tax, financial advisory, government health care consulting, risk advisory, real estate consulting, and valuation services. Employee services include employee benefits consulting, property and casualty insurance, retirement plan consulting, payroll, life insurance, HR consulting, and executive recruitment. As one of the largest accounting, insurance brokerage and valuation companies in the United States, the Company's services are provided through more than 100 Company offices in 34 states.

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 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.