

Deloitte.



Business and Financial
Services Quarterly
Update

Q4 2023



Deloitte Corporate Finance LLC's (DCF) Business and Financial Services Practice

DCF is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the Business and Financial Services space and use their experience to help clients enhance value.



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Organization Overview

#2 2023 Global M&A
Advisor by deals
completed.⁽¹⁾

574 Completed deals
in the last 12
months.⁽¹⁾

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.



Sector Focus

- Legal Support Services
- Insurance Services
- Human Capital Management
- Education and Training
- Business Process Outsourcing
- Real Estate Services
- Specialty Consulting
- Compliance/Risk Management
- Information Services
- Specialized Financial Services

(1) Refer to slide 12 for Appendix.

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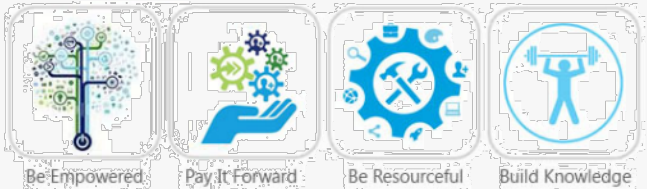
Deloitte thought leadership

Deloitte thought leadership

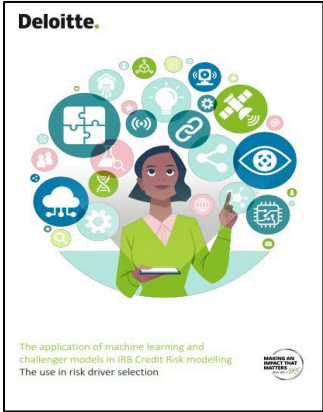
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte to remain at the forefront of the evolving business services landscape, redefining the lens through which industry leaders operate.

Extensive knowledge network







DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions⁽¹⁾

<p>Business Process Outsourcing</p> 	<p>Accenture's acquisition of ON Service Group</p> <ul style="list-style-type: none"> • ON Service Group a leading provider of business process services, specializing in insurance operations. • Accenture is a global professional services company, that helps leading businesses optimize operations, accelerate revenue growth and enhance citizen services. • The deal expands Accenture's insurance operations in Germany, including sales and policy administration. The acquisition strengthens Accenture's process chain management, helping enable clients to optimize operations and drive growth through digital services. 	<p>Close Date: October 2023</p>
<p>Consulting</p> 	<p>Bain Capital's acquisition of Guidehouse</p> <ul style="list-style-type: none"> • Guidehouse provides business advisory services. The company offers services, such as data analytics and automation, digital and technology, finance, people and organization, risk regulation and compliance, and sustainability. • Bain Capital is a private equity and venture capital firm specializing in investments in control buyouts, expansion financing for growing companies, cross-platform, minority growth, early-stage venture, and corporate divestitures. • The deal is expected to support Guidehouse's strategic growth plans. 	<p>Close Date: December 2023</p>
<p>Education and Training</p> 	<p>Madison Industries' acquisition of CAE Healthcare</p> <ul style="list-style-type: none"> • CAE Healthcare develops learning tools, training solutions, and comprehensive simulations for healthcare education. • Madison Industries invests in companies that are essential to making the world safer, healthier, and more productive by creating innovative solutions that deliver outstanding customer value. • The deal helps strengthen Madison Industries' portfolio and bolsters Madison Industries' commitment to investing in medical professionals and first responders. 	<p>Close Date: October 2023</p>
<p>Financial Services</p> 	<p>TPG's acquisition of Angelo Gordon</p> <ul style="list-style-type: none"> • Angelo Gordon is a privately owned hedge fund sponsor. The firm primarily provides its services to pooled investment vehicles. • TPG is an alternative asset management firm with \$213 billion of assets under management that invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions.⁽²⁾ • The deal expands TPG into credit investing and real estate, offering a broader range of solutions for clients it also expands their client base, adds 350 institutional LP relationships, unlocks revenue growth opportunities, and enhances capital formation capabilities. 	<p>Close Date: November 2023</p>
<p>Insurance, Legal, and Risk</p> 	<p>Prosperity Life Group's acquisition of National Western Life Insurance Company</p> <ul style="list-style-type: none"> • National Western Life Insurance Company is a life and health company. It provides asset accumulation, individual annuities, fixed annuities, and other life and health insurances. • Prosperity Life Group is an insurance, reinsurance, and asset management company. • The deal will further expand Prosperity Life Group's insurance business and complement their ambition to deliver a compelling value proposition to the policyholders and the company. 	<p>Close Date: October 2023</p>
<p>Staffing and Recruiting</p> 	<p>HeadFirst's acquisition of Impellam Group</p> <ul style="list-style-type: none"> • Impellam Group provides staffing solutions, human capital management, and outsourced people-related services in the United Kingdom, Europe, North America, and the Asia Pacific region. • HeadFirst offers training courses, motivation programs, and discount schemes for affiliated independent professionals and suppliers. • The deal is poised to help drive opportunities for HeadFirst's growth in North America, the UK, Europe, and APAC, leveraging complementary skillsets, improved operational performance, a robust management team, and expanded career prospects. 	<p>Close Date: December 2023</p>

Business process outsourcing (BPO)

Sector trends

- The global BPO industry is projected to grow at an 8.5% CAGR and reach \$545B by 2032, driven primarily by the increasing popularity of cloud computing and AI.⁽²⁾
- Robotic process automation (RPA) is becoming more and more popular as many companies look for creative ways to automate repetitive, rule-based processes.⁽³⁾
- The global market for knowledge process outsourcing, or KPO, is expected to increase at a 15.5% CAGR between 2023 and 2027, reaching an estimated \$90.5 billion. Legal (LPO), human resources (HRO), finance & accounting (F&A), IT & digital (ITO), and human resources (HRO) are further in-demand services.⁽⁴⁾
- The telemarketing industry continues to attract offshore businesses even to this day. Mitigation of communication barriers helps drive continued strength in offshored telemarketing.⁽⁵⁾

Select recent M&A activity⁽¹⁾

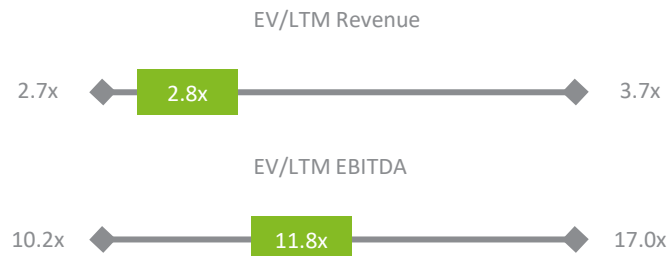
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-23	Canadian Payroll Services	Vesnure Employer Solutions	N/A	N/A
Nov-23	CDE Services	Milestone Partners Management	N/A	N/A
Oct-23	Envera Health	Access Healthcare	\$32	N/A
Nov-23	Arvato Financial Solutions	BPO Collections	N/A	N/A
Oct-23	ON Service GROUP	Accenture	N/A	N/A
Oct-23	TSD Global	Movate	N/A	N/A



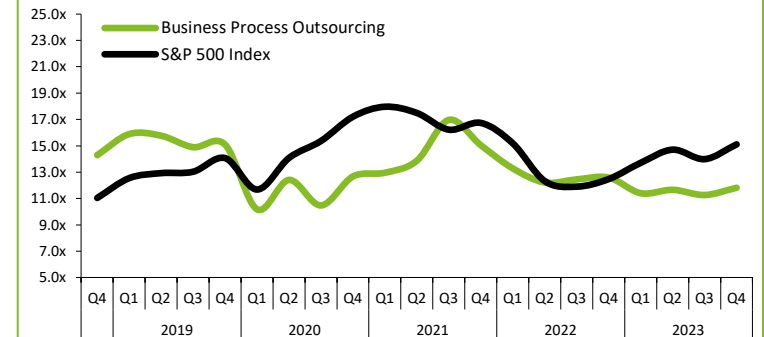
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$99,357
Barrett Business Services, Inc.	\$632
Cognizant Technology Solutions	\$38,172
ExlService Holdings, Inc.	\$5,088
Genpact Limited	\$2,281
TriNet Group, Inc.	\$6,552

Range and median trading metrics⁽⁷⁾



Historical EV/EBITDA multiples⁽⁷⁾



Consulting

Sector trends

- The management consulting industry is projected to grow at a 4.8% CAGR and reach \$411B by 2028.⁽²⁾
- 2023 strengthened the thesis that despite the development of advanced technologies such as generative AI and data analytics, demand for consulting services remains strong.⁽³⁾
- Emerging trends in workplace transformation, remote work, and corporate sustainability are transforming the business world, offering consulting firms new opportunities to help companies modernize.⁽³⁾
- Various management consulting firms are shifting toward value-based and subscription-based pricing models rather than hourly-based pricing models, effectively aligning the consultants and company incentives.⁽³⁾

Select recent M&A activity⁽¹⁾

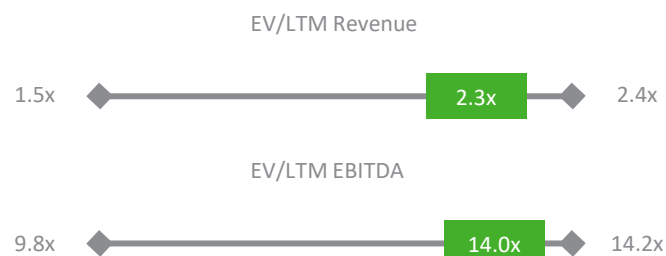
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-23	Guidehouse	Bain Capital	\$5,300	N/A
Dec-23	Right People Group	Capidea	\$190	N/A
Dec-23	Insigniam	Elixirr International	\$19	8.0x
Nov-23	EFESO Consulting	Eurazeo	\$440	N/A
Nov-23	Lewis & Ellis	Novacap	\$8,000	N/A
Nov-23	EIFFEL	TowerBrook Capital Partners	\$489	N/A



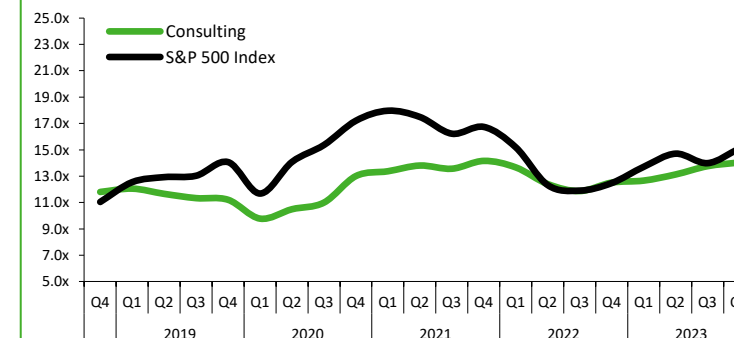
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$220.160
Booz Allen Hamilton Holding Corp.	\$19,857
DXC Technology Company	\$8,921
Exponent, Inc.	\$4,539
The Hackett Group, Inc.	\$658
Wipro Limited	\$29,256

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



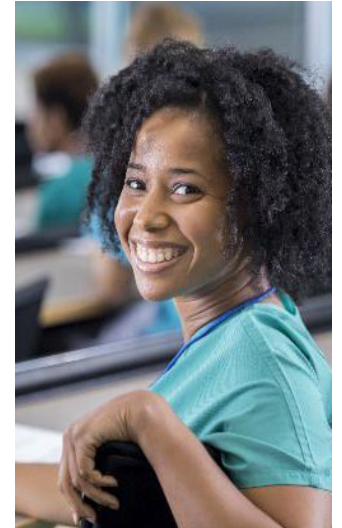
Education and Training

Sector trends

- As companies work to cultivate diverse working environments, investments in training are expected to increase corporate training budgets.⁽²⁾
- Virtual reality (VR) is expected to advance the industry significantly, providing realistic simulations, including interpersonal skill situations, emergency protocols, and surgical procedures.⁽³⁾
- To overcome tight talent markets and rapidly evolving technology, companies should provide effective reskilling and onboarding programs to continually develop employees and remain competitive.⁽⁴⁾
- The learning experience platform (LXPs) market is expected to quadruple in size and exceed \$2B by 2026, driven primarily by firms' strong demand for personalized learning solutions.⁽⁴⁾

Select recent M&A activity⁽¹⁾

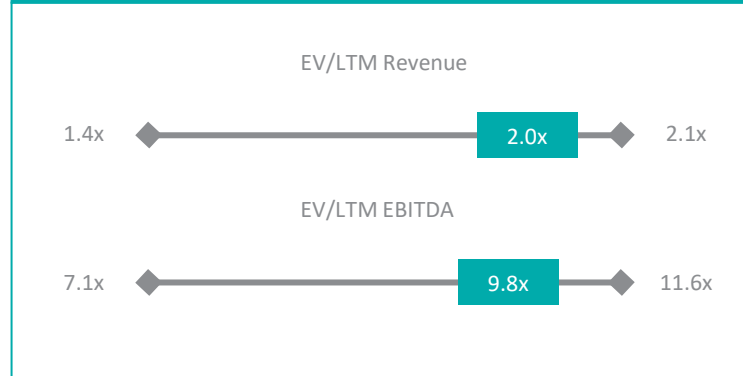
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-23	Allbodies	The FLEX Company	N/A	N/A
Nov-23	The Learning Spectrum	New Story	N/A	N/A
Nov-23	TRC Healthcare	Colibri Group	N/A	N/A
Oct-23	CAE Healthcare	Madsion Industries	\$228	N/A
Oct-23	Positive Psychology	Eden Capital	N/A	N/A
Oct-23	Tribal Group	Ellucian	\$210	23.1x



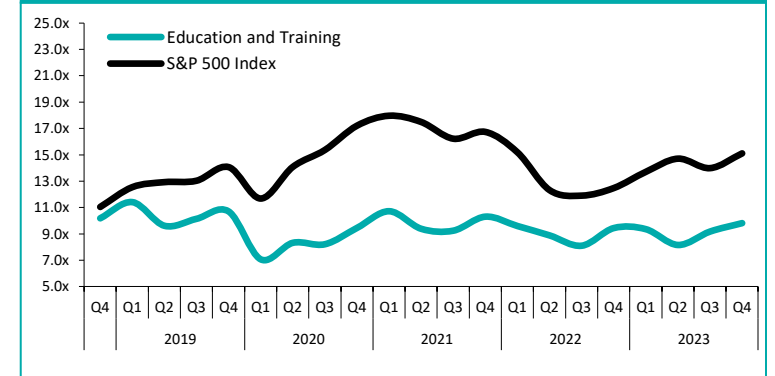
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,967
Franklin Covey Co.	\$525
Grand Canyon Education	\$3,651
John Wiley & Sons, Inc.	\$2,736
Pearson plc	\$10,008
Stride, Inc.	\$2,641

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Financial Services

Sector trends

- The global financial services industry is shifting to incorporate AI to increase efficiency in loan processing, fraud detection, and risk management, while simultaneously freeing up human capital for more strategic work.⁽²⁾
- Financial products are becoming increasingly personalized as financial technology companies aim to deliver solutions directly to end-users.⁽²⁾
- The Federal Open Market Committee (FOOMC) does not expect to change interest rate targets until they are certain in inflation outlook.⁽³⁾
- In 2023, global M&A activity in the Fintech sector increased significantly, with 591 deals recorded, marking a 46% increase Y-o-Y and a 70% increase from pre-pandemic figures.⁽⁴⁾

Select recent M&A activity⁽¹⁾

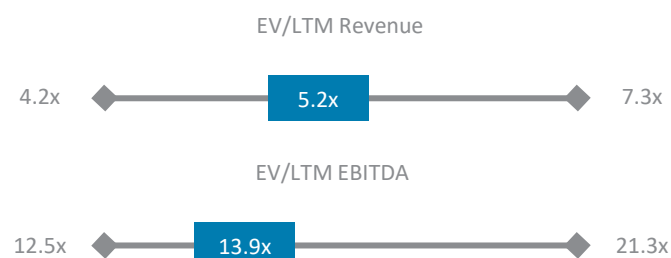
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-23	NFP	Aon	\$13,400	N/A
Nov-23	Avantax	Cetera Financial Group	\$1,094	18.4x
Nov-23	Sculptor Capital Management	Rithm Capital	\$560	N/A
Nov-23	SimplyBank	First Financial Bank	\$73	N/A
Nov-23	Franklin Financial Group	Hub International Limited	N/A	N/A
Nov-23	Angelo Gordon	TPG	\$3,400	N/A



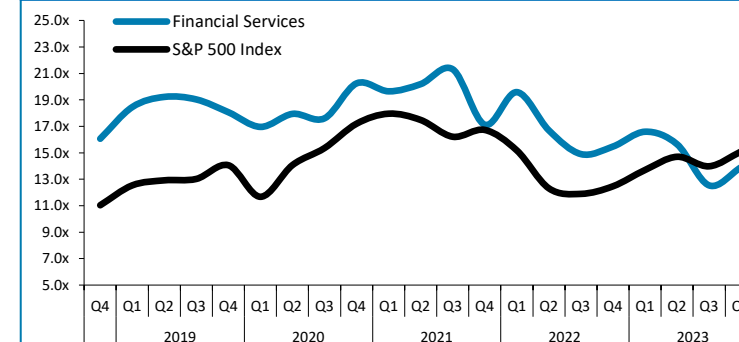
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$3,221
Broadridge Financial Solutions, Inc.	\$27,515
Gartner, Inc.	\$37,237
The Western Union Company	\$5,612
Thomson Reuters Corporation	\$68,335
Visa, Inc.	\$533,334

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Insurance, Legal, and Risk Services

Sector trends

- The insurance industry continues to leverage modern technologies, ranging from AI to machine learning, which can potentially expose confidential client information and increase susceptibility to cyber attacks.⁽²⁾
- Given the greater US macroeconomic environment, demand for counter-cyclical law services such as labor, employment, and bankruptcy has primarily driven industry growth.⁽³⁾
- The IMF's Global Financial Stability Note and Bermuda Monetary Authority's response sparked regulatory dialogue in 2023, focusing on the implications of "private equity influenced" life and annuity insurance companies.⁽⁴⁾
- The IPO market experienced a thawing in Q4 2023, with Bermuda-based re-insurers accessing capital markets. This trend is expected to persist into Q1 2024.⁽⁴⁾

Select recent M&A activity⁽¹⁾

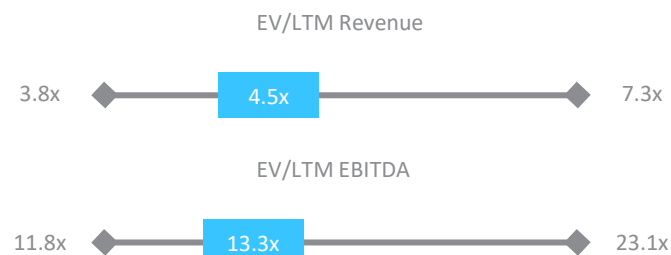
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-23	CBC Partnership	Specialist Risk Group	\$53	N/A
Nov-23	Cadence Insurance	Arthur J. Gallagher & Co.	N/A	N/A
Nov-23	Chambers and Partners	Abry Partners	\$488	N/A
Nov-23	Policy Expert	Abu Dhabi Investment Authority	\$1,217	N/A
Oct-23	DWF Group	Inflexion Private Equity Partners	\$378	6.8x
Oct-23	National Western Life Insurance Company	Prosperity Life Group	\$1,900	N/A



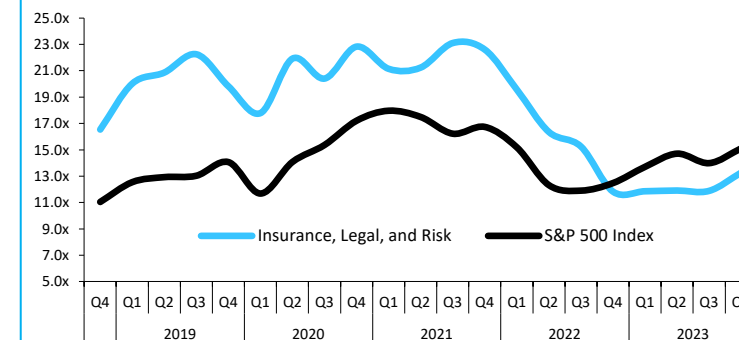
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$55,054
Crawford & Company	\$872
Arthur J. Gallagher & Co.	\$56,676
Marsh & McLennan Companies, Inc.	\$109,487
Ping An Insurance Group	\$349,736
Sompo Holdings, Inc.	\$12,519

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Staffing and Recruiting

Sector trends

- Data-driven recruitment allows employers to leverage AI to predict future hiring needs and sort through candidates, improving efficiency and reducing bias in the hiring process.⁽²⁾
- The shift to hybrid working has proven to be sticky, with 54% of remote employees stating a preference for the hybrid business model.⁽³⁾
- Behavioral science resources help to identify suitable candidates and allow firms to move beyond resumés and prioritize culture fit, which improves talent retention.⁽³⁾
- Artificial intelligence is gaining popularity in the staffing industry, with chatbots being increasingly used in recruitment processes in 2023. HR automation, which automates repetitive tasks, is expected to play a crucial role in the future.⁽⁴⁾

Select recent M&A activity⁽¹⁾

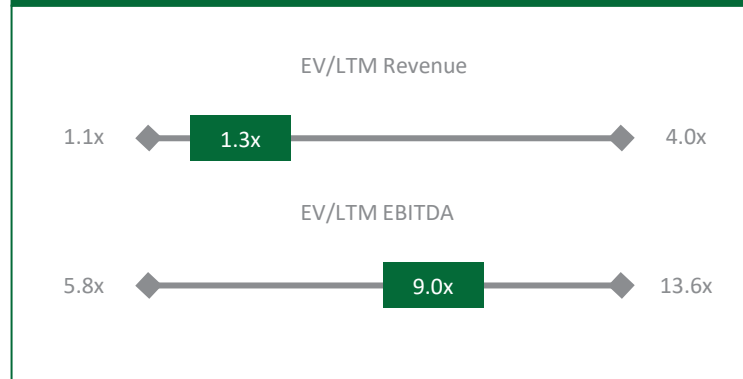
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-23	Neotalent	Concusion	\$58	N/A
Dec-23	Impellam Group	HeadFirst	\$473	9.9x
Dec-23	TEC Staffing Services	HireQuest	N/A	N/A
Nov-23	MSDR	AMN Healthcare Services	\$300	N/A
Nov-23	Progilisys Solutions	Talent Groups	N/A	N/A
Nov-23	Savage Partners	Russell Reynolds Associates	N/A	N/A



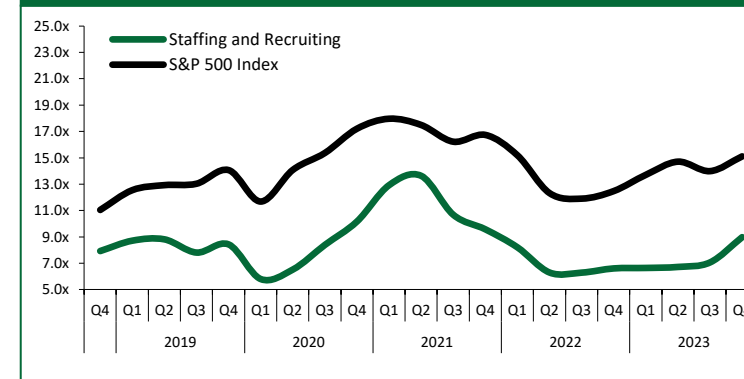
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$11,450
Kelly Services, Inc.	\$662
Korn Ferry, Inc.	\$2,847
ManpowerGroup, Inc.	\$4,564
Randstad N.V.	\$11,562
Robert Half International, Inc.	\$7,889

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Appendix

Sources Cited and Footnotes

Page 2:

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Page 5:

1. Relevant transactions announced in Q4, 2023.
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2. "Top Corporate Training Trends for 2023", Educate 360, May 5, 2023, <https://educate360.com/blog/top-corporate-training-trends-for-2023/#top-corporate-training-trends>
3. "16 Top Training Industry Trends: Data, Insights & Predictions", Research.com, June 15, 2023, <https://research.com/careers/training-industry-trends>
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