

Deloitte.



Business and Financial
Services Quarterly
Update

Q3 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

#1

2022 Global M&A
Advisor by deals
completed.⁽¹⁾

704

Completed deals
in the last 12
months.

- 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.
- **Top global middle-market financial advisor** in 2022 according to Mergermarket.⁽¹⁾



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

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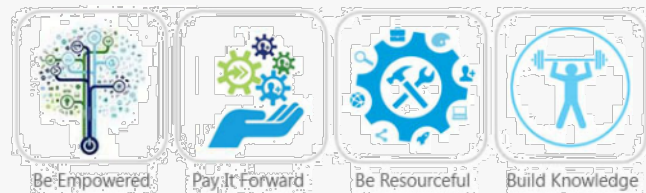
Deloitte thought leadership

Deloitte thought leadership

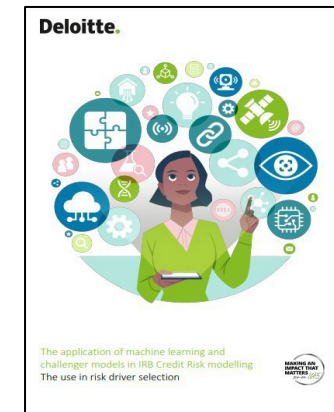
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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 drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions⁽¹⁾

<p>Business Process Outsourcing</p> 	<p>MarketSource's acquisition of Salelytics</p> <ul style="list-style-type: none"> • Salelytics is a provider of outsourced contact center services, including account management, and outsourced support services. • MarketSource is a managed sales solution provider and leader in outsourced sales services. • The acquisition positions Market Source to provide a higher level of customer experience, specifically combining Salelytics' AI technology abilities with MarketSource's sales centered operations. 	<p>Close Date: September 2023</p>
<p>Consulting</p> 	<p>Young & Associates acquisition of IN-Line Consulting</p> <ul style="list-style-type: none"> • IN-Line Consulting is a national construction consulting firm specializing in property damage restoration and reconstruction recommendations. • Young & Associates is a property consulting firm providing building damage assessments to the insurance industry. • The acquisition should enable Young & Associates to better service clients by broadening its resource base and expanding its capabilities. 	<p>Close Date: September 2023</p>
<p>Education and Training</p> 	<p>Noodle's acquisition of Meteor Learning</p> <ul style="list-style-type: none"> • Meteor Learning is an operator of an online education platform designed to offer post-secondary degrees with workforce requirements to optimize return on education for working professionals. • Noodle is a developer of an online education platform intended to enhance student-faculty engagement, lower costs, and leverage opportunities. • This addition should strengthen Noodle's ability to help its partners be more resilient, responsive, and efficient. 	<p>Close Date: August 2023</p>
<p>Financial Services</p> 	<p>Clayton, Dubilier & Rice's acquisition of Focus Financial Partners</p> <ul style="list-style-type: none"> • Focus Financial Partners is a leading partnership of independent, fiduciary wealth management firms. • Clayton, Dubilier & Rice is a private equity firm based in New York, New York. • The partnership with CD&R and Stone Point opens doors to new opportunities, enhanced resources, and increased value for Focus' partner firms and their clients. 	<p>Close Date: August 2023</p>
<p>Insurance, Legal, and Risk</p> 	<p>Level Legal's acquisition of PC Forensics</p> <ul style="list-style-type: none"> • PC Forensics is a provider of digital forensic analysis services intended for law firms, private sector, law enforcement, and investigators. • Level Legal is a provider of legal and advisory services headquartered in Dallas, Texas. The company offers litigation, compliance, privacy, and investigation solutions and services. • The acquisition will help Level Legal to provide customers with digital forensic services. 	<p>Close Date: September 2023</p>
<p>Staffing and Recruiting</p> 	<p>Capital Search's acquisition of Spaulding Associates</p> <ul style="list-style-type: none"> • Spaulding Associates is a specialized search firm offering recruitment services in the power delivery engineering space. • Capital Search is a national recruiting firm specializing in the engineering industry. • The partnership with Capital Search and Spaulding Associates should help the former to enhance itself in the industry as well as further its commitment to providing broad talent solutions. 	<p>Close Date: September 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⁾
- As health care policies become increasingly complex, more companies are outsourcing labor overseas to minimize their business healthcare expenditures.⁽³⁾
- BPO companies are actively investing in IT capabilities to assist clients with cloud-enabled technology.⁽³⁾
- US BPO prices have decreased by an estimated 9.0% - 10.0% from January to May 2023, while nearshore prices have increased by an estimated 8.0% - 10.0%.⁽⁴⁾
- A rise in niche outsourcing providers and enhanced data security measures will help the BPO industry to penetrate new markets.⁽⁵⁾

Select recent M&A activity⁽¹⁾

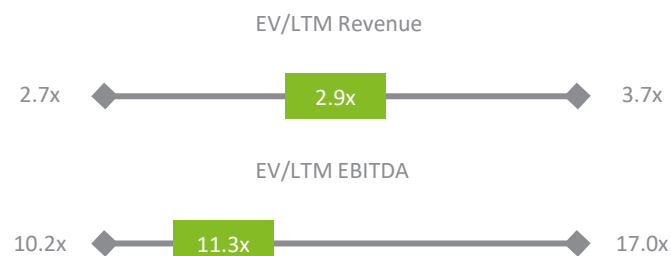
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	Salelytics	MarketSource	N/A	N/A
Sep-23	Michigan Group Benefits	Kapnick & Company	N/A	N/A
Sep-23	Faneuil	Continuum Global Solutions	N/A	N/A
Sep-23	PFSweb	GXO Logistics	\$181	N/A
Aug-23	ICC	Keystone Partners	N/A	N/A
Jul-23	RH Communications	Equivity	N/A	N/A



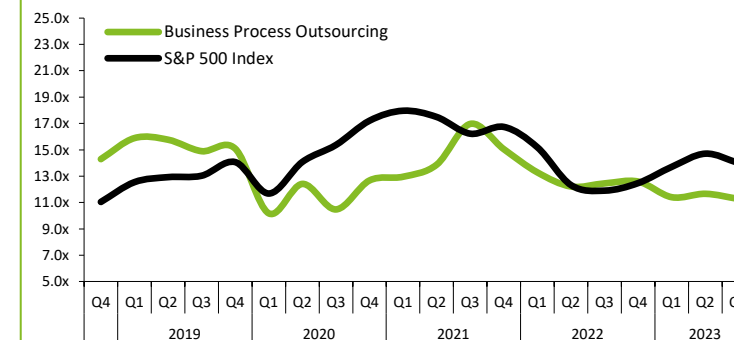
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$100,406
Barrett Business Services, Inc.	\$513
Cognizant Technology Solutions	\$32,608
ExlService Holdings, Inc.	\$4,861
Genpact Limited	\$2,281
TriNet Group, Inc.	\$6,009

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⁾
- As the consulting industry becomes more competitive, firms are expected to differentiate themselves through specialized offerings.⁽²⁾
- Successful implementation of AI technologies, automated process simulations, and talent retention initiatives are expected to create competitive advantages that differentiate the top management consulting firms.⁽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⁾

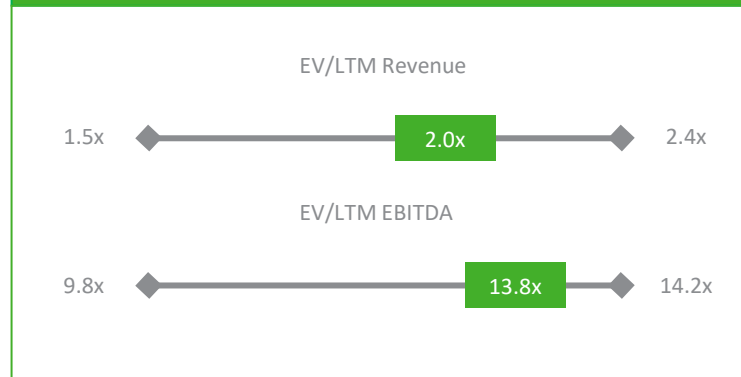
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	IN-Line Consulting	YOUNG & Associates	N/A	N/A
Sep-23	CSM Sport & Entertainment	Wasserman	N/A	N/A
Jul-23	Manchac Consulting Group	Waggoner Engineering	N/A	N/A
Jul-23	Ardent Management Consulting	Mission 1 st Group	N/A	N/A
Jul-23	Ampersand Professionals	Ascent Funding	N/A	N/A
Jul-23	IEM Energy Consultants	CEIS	N/A	N/A



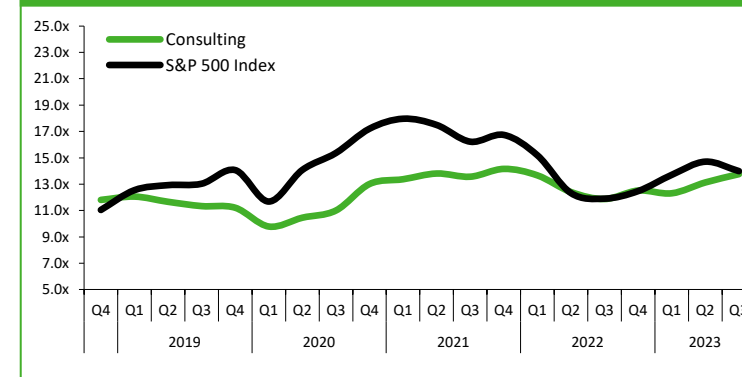
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$184,297.
Booz Allen Hamilton Holding Corp.	\$19,656
DXC Technology Company	\$9,673
Exponent, Inc.	\$8,683
The Hackett Group, Inc.	\$654
Wipro Limited	\$22,713

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⁾

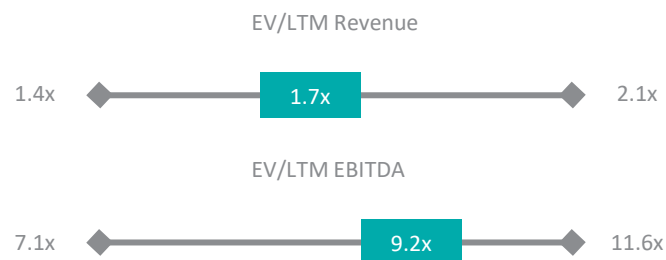
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	Thinking Media	eDynamic Learning	N/A	N/A
Sep-23	Boca Code	4Geeks Academy	N/A	N/A
Aug-23	Marne & Associates	ikeGPS	N/A	N/A
Aug-23	Meteor Learning	Noodle	N/A	N/A
Aug-23	BankersHub	NogginGuru	N/A	N/A
Jul-23	NexaLearning	JER HR Group	N/A	N/A



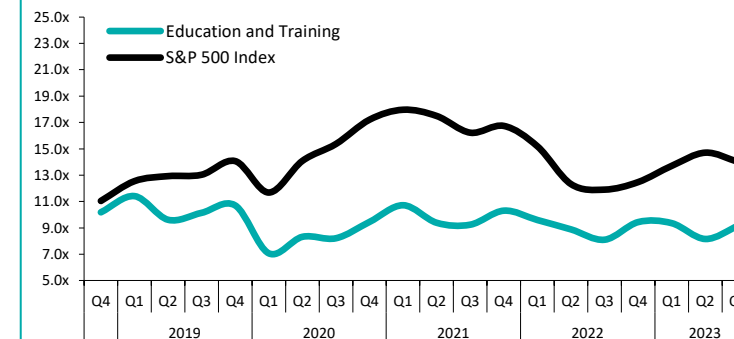
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,442
Franklin Covey Co.	\$507
Grand Canyon Education	\$3,161
John Wiley & Sons, Inc.	\$2,617
Pearson plc	\$8,858
Stride, Inc.	\$1,684

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, and consumers are demanding equally personalized financial service offerings.⁽²⁾
- Following recent bank failures in the US, banks expect heightened regulatory and supervisory requirements in the future.⁽³⁾
- Outsourcing is becoming increasingly popular for registered investment advisers, leading the SEC to propose stricter outsourcing and cybersecurity rules.⁽²⁾

Select recent M&A activity⁽¹⁾

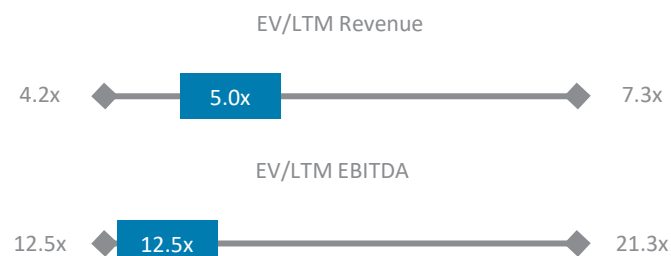
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	Christopher Street	Bluespring Wealth	N/A	N/A
Aug-23	Focus Financial Partners	Clayton, Dubilier & Rice	\$4,585	14.1x
Aug-23	Salisbury Bancorp	NBT Bancorp	\$204	8.9x
Aug-23	Home Point Capital	Mr. Cooper Group Inc	\$324	N/A
Jul-23	Malvern Bancorp	First Bank	\$148	15.7x
Jul-23	Community Financial Corp (MD)	Shore Bancshares	\$255	6.2x



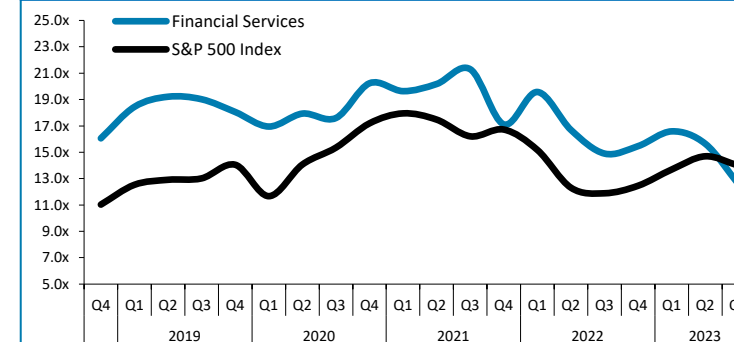
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$2,778
Broadridge Financial Solutions, Inc.	\$24,298
Gartner, Inc.	\$30,176
The Western Union Company	\$6,152
Thomson Reuters Corporation	\$60,360
Visa, Inc.	\$487,334

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



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⁾
- Disruptive mobile technologies intensify the impact of reputational risk for organizations, motivating firms to develop more proactive media source scanners and risk-intelligence cultures.⁽⁴⁾
- As firms and organizations have become increasingly intertwined, risk management approaches are expected to become more collaborative and transparent, ideally forming a collective to identify, manage, and reduce risk together.⁽⁴⁾

Select recent M&A activity⁽¹⁾

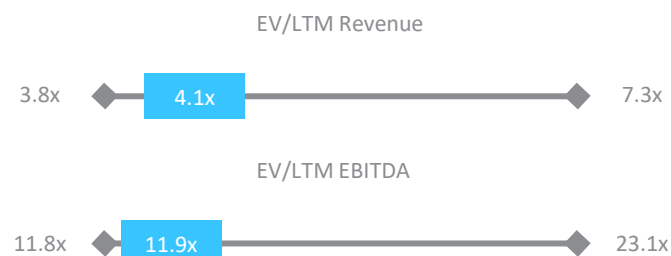
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	Hartley Cylke Pacific Insurance Services	Arthur J. Gallagher & Company	N/A	N/A
Sep-23	Alliant Insurance Services	Stone Point Capital	N/A	N/A
Sep-23	Enviant	One80 Intermediaries	N/A	N/A
Aug-23	Casetext	Thomson Reuters Corporation (TSX:TRI)	\$650	N/A
Aug-23	PC Forensics	Level Legal	N/A	N/A
Jul-23	Chandler Insurance	Leavitt Group	N/A	N/A



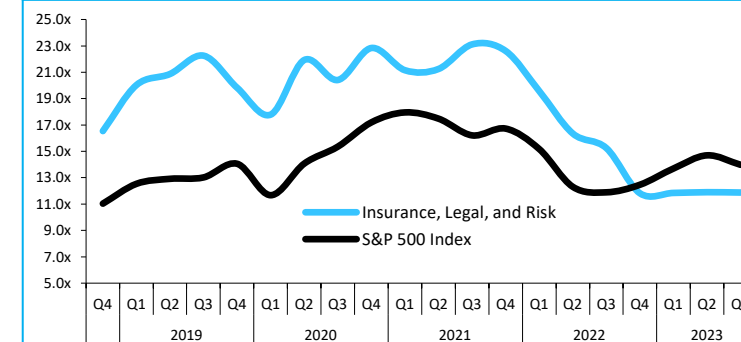
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$55,311
Crawford & Company	\$726
Arthur J. Gallagher & Co.	\$56,903
Marsh & McLennan Companies, Inc.	\$107,953
Ping An Insurance Group	\$354,739
Sompo Holdings, Inc.	\$9,976

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 been ever-present, 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⁾
- Talent leaders are anticipated to prioritize internal mobility, as a highly competitive job market increases the importance of retaining well-qualified and trained employees.⁽⁴⁾

Select recent M&A activity⁽¹⁾

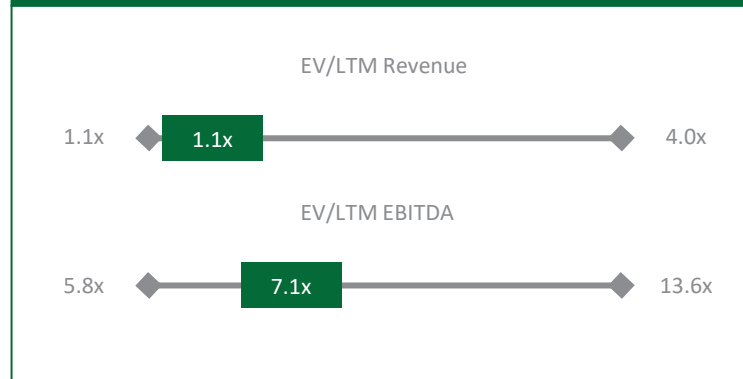
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	Spaulding Associates	Capital Search	N/A	N/A
Sep-23	American Craftsmen	Trillium	N/A	N/A
Aug-23	Zamp HR	Engage PEO	N/A	N/A
Aug-23	The Cydio Group	24 Seven	N/A	N/A
Aug-23	Tower Legal Solutions	Avalon Legal	N/A	N/A
Jul-23	Stogo	Travel Nurse Across America	N/A	N/A



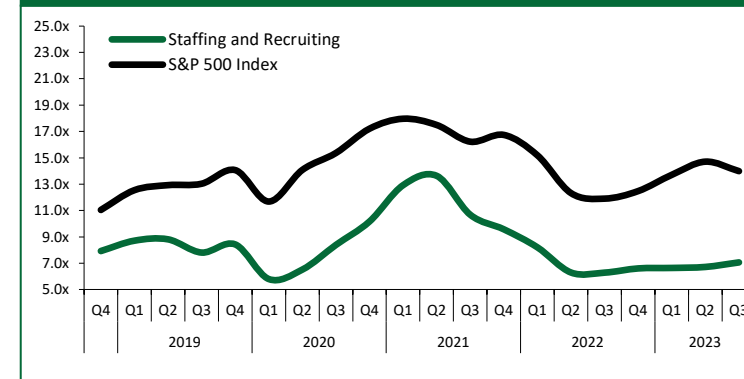
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$10,688
Kelly Services, Inc.	\$593
Korn Ferry, Inc.	\$2,555
ManpowerGroup, Inc.	\$4,562
Randstad N.V.	\$10,918
Robert Half International, Inc.	\$7,469

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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