



Business and Financial
Services Quarterly
Update

Q2 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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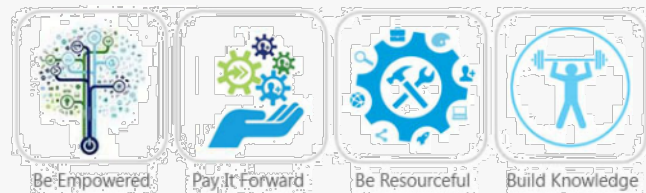
Deloitte thought leadership

Deloitte thought leadership

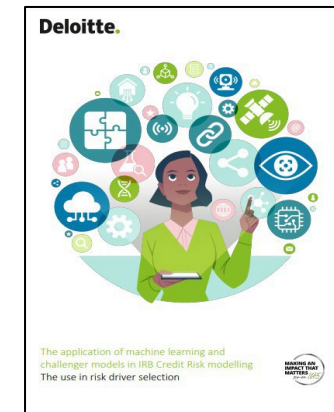
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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>Elevate Patient Financial Solutions’ acquisition of Revenue Masters</p> <ul style="list-style-type: none"> • Revenue Masters provides revenue cycle management solutions with a focus on technology to end markets like health systems, hospitals, and healthcare companies. • Elevate Patient Financial Solutions (“EPFS”) is a national provider of technology-enabled revenue cycle management solutions for hospitals, health systems, and healthcare providers. • The deal helps EPFS to expand its geographic footprint and revenue cycle management service offerings. 	<p>Close Date: June 2023</p>
<p>Consulting</p> 	<p>Zenith Strategic Global Partners’ acquisition of KOL Ventures</p> <ul style="list-style-type: none"> • KOL Ventures is a leading advisor to B2B technology and healthcare focused private equity and investor-backed platforms. • Zenith Strategic Global Partners (“ZSGP”) is an executive search and human capital consulting firm that delivers innovative solutions to the consumer, industrial, and private equity sectors. • This acquisition continues ZGSP’s long-term growth strategy by expanding the range of service offerings into new geographies. 	<p>Close Date: May 2023</p>
<p>Education and Training</p> 	<p>Traliant’s acquisition of Clear Law Institution</p> <ul style="list-style-type: none"> • Clear Law Institute provides specialized compliance training, investigations training, and other compliance services. • Traliant is a leading provider of online compliance training solutions intended to help organizations successfully navigate important workplace topics. • This deal supports Traliant’s initiative of expanding its online training course offerings and services to cover a greater range of topics and reach a broader audience. 	<p>Close Date: June 2023</p>
<p>Financial Services</p> 	<p>Franklin Templeton’s acquisition of Putnam Investments</p> <ul style="list-style-type: none"> • Putnam Investments is a global asset management firm that provides investment services across a range of equity, fixed income, absolute return, and alternative strategies. • Franklin Templeton is an investment management firm that invests across an array of asset classes, investment strategies, and geographies. • This deal adds complementary investment capabilities to Franklin Templeton’s existing service offerings and should help accelerate the firm’s growth in the retirement sector. 	<p>Close Date: May 2023</p>
<p>Insurance, Legal, and Risk</p> 	<p>Clearview Capital’s acquisition of Capitol Services</p> <ul style="list-style-type: none"> • Capitol Services is a technology-enabled provider of outsourced legal and compliance services, including registered agent, corporate and lien search, filing, and other services, assisting primarily law firms and corporate clients. • Clearview Capital is a leading middle market private equity firm partnering with industry-leading companies with favorable growth dynamics. • Clearview’s investment should enable Capitol Services to expand its talent lines, broaden services, and improve its technology offerings. 	<p>Close Date: April 2023</p>
<p>Staffing and Recruiting</p> 	<p>PROMAN’s acquisition of PeopleShare</p> <ul style="list-style-type: none"> • PeopleShare provides clerical and light industrial workforce solutions across the Pennsylvania area. • PROMAN is a leading national workforce solutions provider specializing in the light industrial and construction industries. • This acquisition should expand PROMAN’s geographical footprint and enhance its workforce offerings in the mid-Atlantic. 	<p>Close Date: April 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 business health care 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 BPO industry to penetrate new markets.⁽⁵⁾

Select recent M&A activity⁽¹⁾

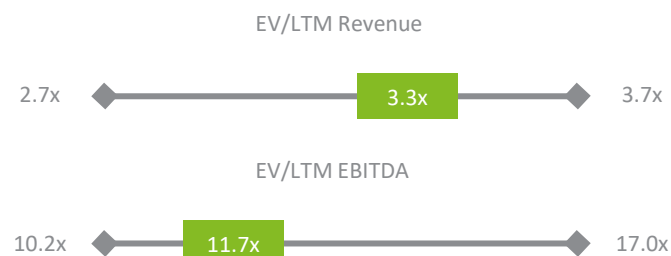
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	Revenue Masters	Elevate Patient Financial Solutions	N/A	N/A
Jun-23	Best Dedicated Solutions	STG Logistics	N/A	N/A
May-23	Science Applications International	ASRC Federal	\$350	N/A
May-23	Qvi Risk Solutions	Northwind Pharmaceuticals	N/A	N/A
Apr-23	Revecore	GrowthCurve Capital	N/A	N/A
Apr-23	AIP Logistics	Trimac Transportation	N/A	N/A



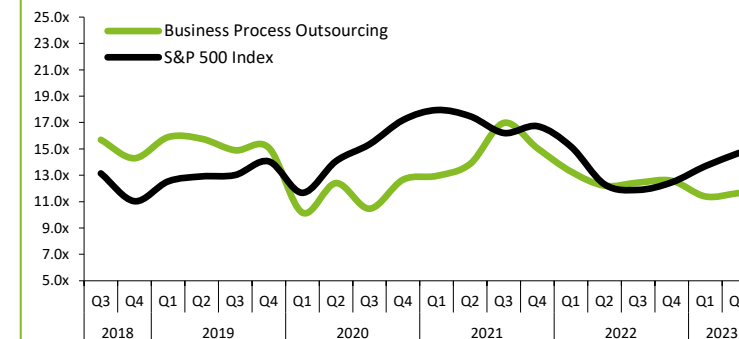
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$100,503
Barrett Business Services, Inc.	\$508
Cognizant Technology Solutions	\$33,255
ExlService Holdings, Inc.	\$5,417
Genpact Limited	\$2,281
TriNet Group, Inc.	\$5,860

Range and median trading metrics⁽⁵⁾



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⁾
- The Asia-Pacific region is expected to lead industry growth as the most prominent consulting companies acquire and invest in Hong Kong, Malaysia, and Australia.⁽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⁾

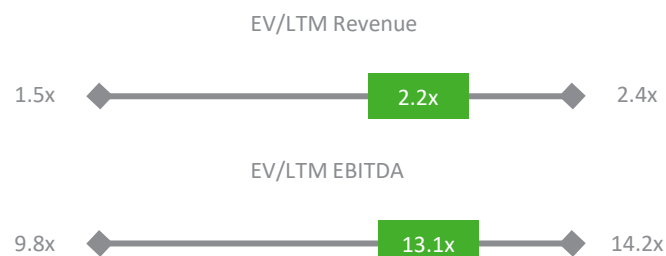
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	Conversano Associates	SOCOTEC USA	N/A	N/A
Jun-23	KOL Ventures	Zenith Strategic Global Partners	N/A	N/A
May-23	Powerhouse Brands Consulting	Totus	N/A	N/A
May-23	ALO Advisors	SWCA Environmental Consultants	N/A	N/A
Apr-23	Corcoran Consulting Group	Medical Consulting Group	N/A	N/A
Apr-23	Richter & Associates	Bowman Consulting	N/A	N/A



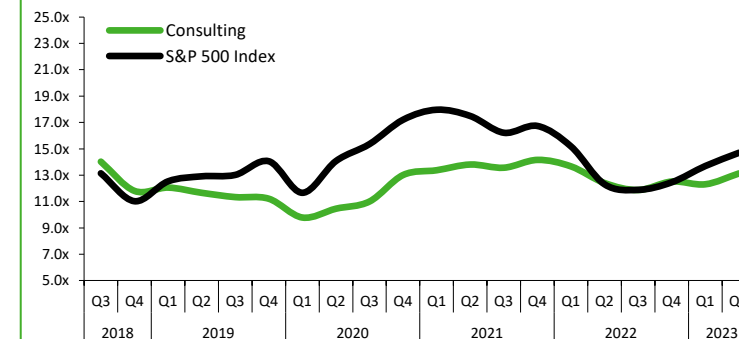
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$192,908
Booz Allen Hamilton Holding Corp.	\$17,825
DXC Technology Company	\$9,673
Exponent, Inc.	\$4,752
The Hackett Group, Inc.	\$675
Wipro Limited	\$22,484

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⁾

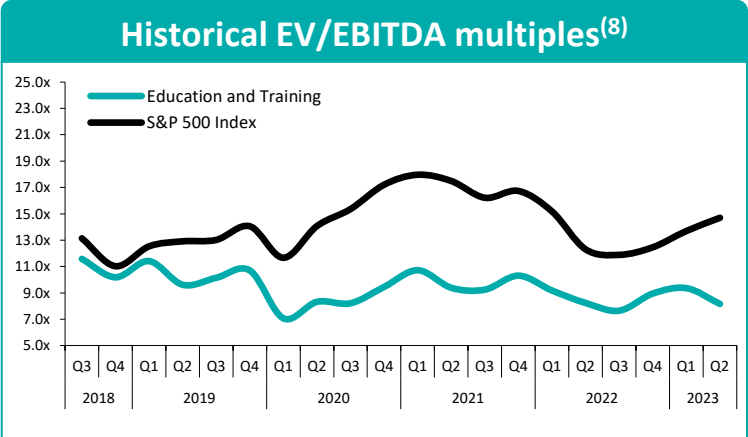
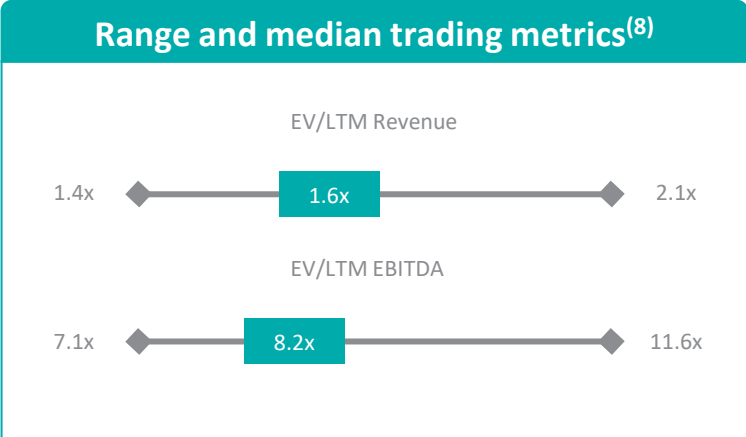
Select recent M&A activity⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	Pinnacle Solutions	Akima	N/A	N/A
Jun-23	Clear Law Institute	Traliant	N/A	N/A
May-23	NewHope Academy	Specialized Education Services	N/A	N/A
May-23	ACLS Medical Training	360training	N/A	N/A
Apr-23	Tinkergarten	Highlights for Children	N/A	N/A
Apr-23	The Marquee Group	Training the Street	N/A	N/A



Select public comparables⁽⁷⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,473
Franklin Covey Co.	\$575
Grand Canyon Education	\$3,161
John Wiley & Sons, Inc.	\$2,617
Pearson plc	\$8,858
Stride, Inc.	\$1,684



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.⁽²⁾
- Financial products are becoming increasingly personalized as financial technology companies aim to direct solutions to end-users, and consumers demand equally personalized financial service Offerings.⁽²⁾
- Following two recent bank failures in the US, banks expect escalated regulatory and supervisory requirements in the future.⁽³⁾
- Outsourcing is becoming increasingly popular for registered investment advisors, resulting in the SEC proposing stricter outsourcing and cybersecurity rules.⁽²⁾

Select recent M&A activity⁽¹⁾

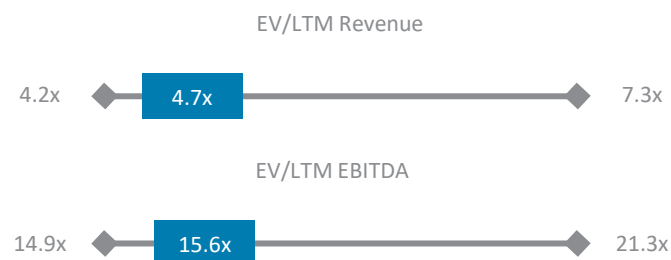
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	CircleUp	Brightflow AI	N/A	N/A
Jun-23	LJ Hart & Company	Commerce Bank	N/A	N/A
May-23	Putnam Investments	Franklin Templeton	\$925	N/A
May-23	First Republic Bank	JP Morgan Chase	\$10,600	N/A
Apr-23	Newbury Partners	Bridge Investment Group	\$320	N/A
Apr-23	Canyon Community Bank	CrossFirst Bank	N/A	N/A



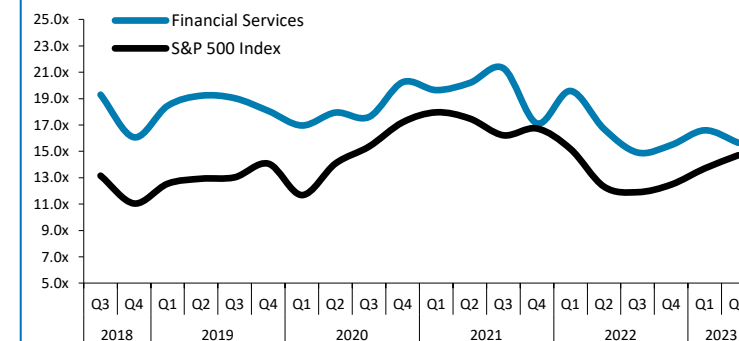
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$3,238
Broadridge Financial Solutions, Inc.	\$24,034
Gartner, Inc.	\$30,472
The Western Union Company	\$5,960
Thomson Reuters Corporation	\$60,488
Visa, Inc.	\$499,208

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, potentially exposing confidential client information 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⁾

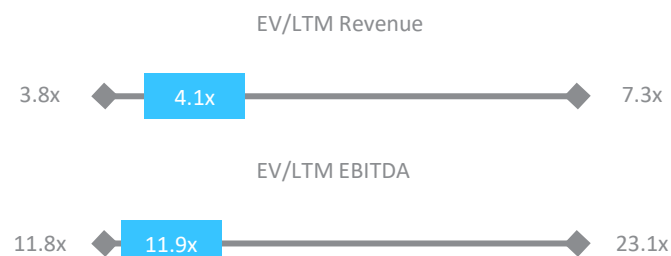
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	Casetext	Thomas Reuters	\$650	N/A
Jun-23	Tsongas Litigation Consulting	IMS Consulting & Expert Services	N/A	N/A
Jun-23	Compass Reporting Group	Array	N/A	N/A
May-23	QuestX	Nation Safe Drivers	N/A	N/A
May-23	Aegis Insurance Services	Hylant Group	N/A	N/A
Apr-23	Capitol Services	Clearview Capital	N/A	N/A



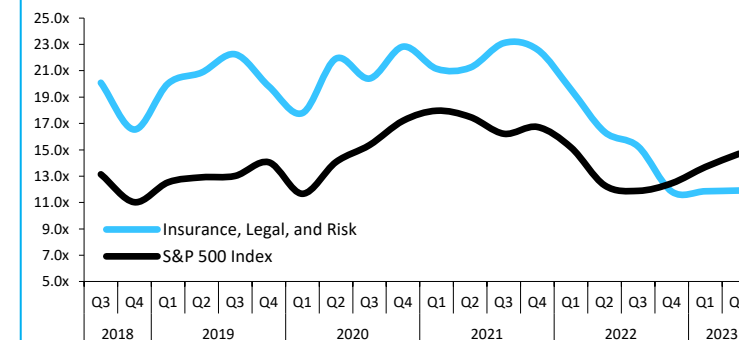
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$51,336
Crawford & Company	\$769
Arthur J. Gallagher & Co.	\$52,716
Marsh & McLennan Companies, Inc.	\$108,678
Ping An Insurance Group	\$396,823
Sompo Holdings, Inc.	\$10,259

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 minimizing bias in the hiring process.⁽²⁾
- The shift to remote 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.⁽³⁾

Select recent M&A activity⁽¹⁾

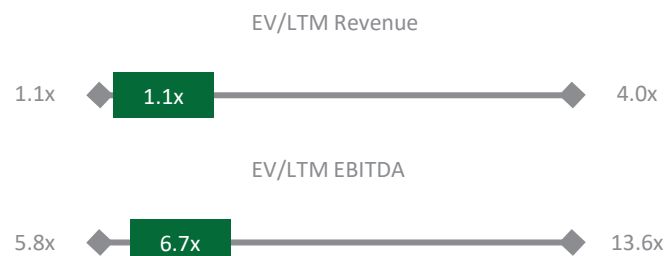
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	AETEA Information Technology	Tandym Group	N/A	N/A
May-23	Lyneer Staffing Solutions	SeqLL	\$198	N/A
May-23	Ntelicor	INSPYR Solutions	N/A	N/A
Apr-23	Arroyo Consulting	BGSF	N/A	N/A
Apr-23	ALKU	New Mountain Capital	N/A	N/A
Apr-23	PeopleShare	PROMAN	N/A	N/A



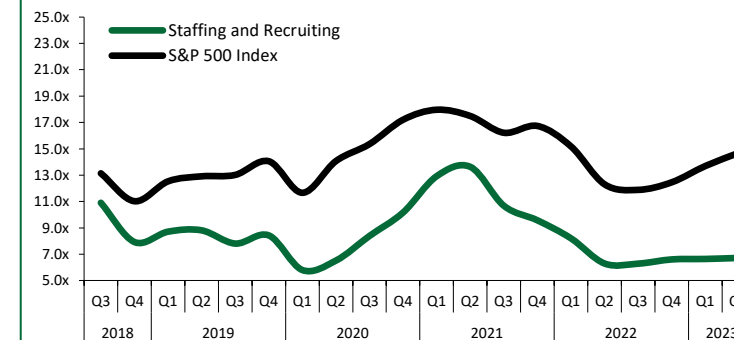
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$9,943
Kelly Services, Inc.	\$605
Korn Ferry, Inc.	\$2,489
ManpowerGroup, Inc.	\$4,958
Randstad N.V.	\$11,258
Robert Half International, Inc.	\$8,164

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Appendix

Sources Cited and Footnotes

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1. [Mergermarket](#). Accessed July 25, 2023. Data as of July 25, 2023

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1. Relevant transactions announced in Q2, 2023.
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