



Business and Financial  
Services Quarterly  
Update

Q3 2024



# 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.



## Business and Financial Services Leadership



**James Miller**  
*Managing Director*  
*Head of Business and Financial Services*  
 Charlotte, NC  
[jamesmiller5@deloitte.com](mailto:jamesmiller5@deloitte.com)



**Chris Parides**  
*Senior Vice President*  
 Charlotte, NC  
[cparides@deloitte.com](mailto:cparides@deloitte.com)



**Ryan Soer**  
*Senior Vice President*  
 Charlotte, NC  
[rysoer@deloitte.com](mailto:rysoer@deloitte.com)



**Bo Sadow**  
*Vice President*  
 Charlotte, NC  
[lsadow@deloitte.com](mailto:lsadow@deloitte.com)



**Braxton Carr**  
*Vice President*  
 Charlotte, NC  
[bracarr@deloitte.com](mailto:bracarr@deloitte.com)



**Elliot Wong**  
*Vice President*  
 Charlotte, NC  
[elwong@deloitte.com](mailto:elwong@deloitte.com)



**Brooke Andreozzi**  
*Vice President*  
 New York, NY  
[bandreozzi@deloitte.com](mailto:bandreozzi@deloitte.com)



## Organization Overview

**#2** 2023 Global M&A  
 Advisor by deals  
 completed.<sup>(1)</sup>

**542** Completed deals  
 in 2023.<sup>(1)</sup>

- 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 2023 according to Mergermarket.<sup>(1)</sup>



## 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

Footnote(s): Refer to slide 12 for sources.

# Table of Contents

Deloitte Thought Leadership	4
Notable Recent M&A Transactions	5
Business Process Outsourcing	6
Consulting	7
Education and Training	8
Financial Services	9
Insurance, Legal Support and Risk services	10
Staffing and Recruiting	11



# Deloitte Thought Leadership

## Deloitte Thought Leadership

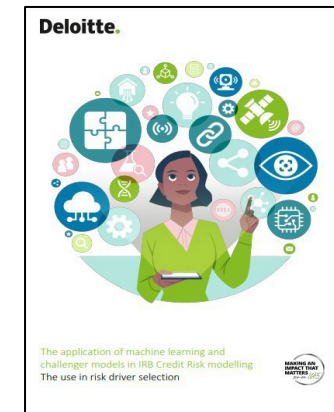
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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<sup>(1)</sup>

<p><b>Business Process Outsourcing</b></p> 	<p><b>Eraaya Lifespaces Limited; Vikas Lifecare Limited; Vitasta Software India Private Limited’s acquisition of Ebix, Inc.</b></p> <ul style="list-style-type: none"> <li>• Eraaya Lifespaces Limited provides digital marketing services in India; Vikas Lifecare Limited engages in the trading of polymers and chemicals, iron and steel, and plastic products in India, Mauritius, and Bangladesh; Vitasta Software India Private Limited is involved in Computer programming, consultancy and related activities.</li> <li>• Ebix, Inc., provides on-demand infrastructure software exchanges and e-commerce services to various industries in the United States and internationally.</li> <li>• Ebix ushers in a transformative new era, brimming with energy and setting the stage for both Eraaya and Ebix to achieve promissory heights of growth and success.</li> </ul>	<p><b>Close Date:</b> August 2024</p>
<p><b>Consulting</b></p> 	<p><b>Riveron Consulting LLC’s acquisition of Effectus Group</b></p> <ul style="list-style-type: none"> <li>• Riveron Consulting offers consulting in the areas of accounting, finance, operations, capital markets, performance improvement, recovery, transformation, and transaction services.</li> <li>• Effectus Group is an accounting and financial advisory firm, practicing in the areas of technical accounting, initial public offering services, M&amp;A services, start-up services, and processes and controls.</li> <li>• The deal will expand Riveron Consulting’s geographic reach into California, and strengthen its proficiencies in accounting, finance, and capital markets.</li> </ul>	<p><b>Close Date:</b> September 2024</p>
<p><b>Education and Training</b></p> 	<p><b>Sterling Partners’s acquisition of Keypath Education International, Inc.</b></p> <ul style="list-style-type: none"> <li>• Sterling Partners is a private equity and venture capital firm specializing in early stage, start-ups, buyout investments in growth stage, small and middle market private companies.</li> <li>• Keypath Education International, Inc. designs, develops, and delivers career-relevant online education solutions in North America, the Asia-Pacific, and internationally.</li> <li>• The acquisition underscores Sterling Partners' confidence in Keypath’s strategic focus and operational direction, ensuring continued support and investment in the company's initiatives aimed at expanding and enhancing online education programs globally.</li> </ul>	<p><b>Close Date:</b> September 2024</p>
<p><b>Financial Services</b></p> 	<p><b>GTCR LLC’s acquisition of AssetMark Financial Holdings, Inc.</b></p> <ul style="list-style-type: none"> <li>• GTCR LLC is a private equity and venture capital firm specializing in mezzanine, middle market, PIPES financing, complex corporate carve-outs, growth capital, buyouts, investments through transformational acquisitions, organic growth and add-on acquisitions.</li> <li>• AssetMark Financial Holdings, Inc., provides wealth management platform in the United States.</li> <li>• Under their leadership and in partnership with GTCR, AssetMark will focus on expanding its client offerings with new product capabilities and maintaining its reputation for delivering exceptional value and providing excellent service to its advisors and their clients.</li> </ul>	<p><b>Close Date:</b> September 2024</p>
<p><b>Insurance, Legal, and Risk</b></p> 	<p><b>S.USA Life Insurance Company, Inc.’s acquisition of National Western Life Group, Inc.</b></p> <ul style="list-style-type: none"> <li>• S.USA Life Insurance Company, Inc. operates as a life and health company.</li> <li>• National Western Life Group, Inc., operates as a stock life insurance company in the United States, Brazil, Taiwan, Peru, Venezuela, Colombia, and internationally.</li> <li>• The organizations have complementary capabilities that will build upon their existing strengths and will further bring S.USA's insurance platform to scale. The acquisition will likely capitalize on the collective talents and resources across the organizations, positioning S.USA to expand its distribution channels, onboard additional capabilities, and integrate key institutional and industry knowledge.</li> </ul>	<p><b>Close Date:</b> July 2024</p>
<p><b>Staffing and Recruiting</b></p> 	<p><b>Cognizant Domestic Holdings Corporation’s acquisition of Belcan, LLC</b></p> <ul style="list-style-type: none"> <li>• Cognizant Technology Solutions Corporation, a professional services company, provides consulting and technology, and outsourcing services in North America, Europe, and internationally.</li> <li>• Belcan, LLC offers engineering consultancy and technical recruiting services to organizations worldwide.</li> <li>• The strategic acquisition strengthens Cognizant's engineering capabilities, builds on its leadership in the Internet of Things (IoT) and Digital Engineering practice areas, and increases its presence in the high-growth aerospace and defense (A&amp;D) services market.</li> </ul>	<p><b>Close Date:</b> August 2024</p>

Footnote(s): Refer to slide 12 for sources.

# Business Process Outsourcing (BPO)

## Sector trends

- Technological developments like AI and machine learning have rapidly advanced in 2024, leading to a tech revolution in the BPO industry. These advancements are driving trends across all sectors, including healthcare and finance. Outsourcing partners are investing in automation to streamline manual tasks while also exploring how subcontracting can support high-level strategy and business development needs.<sup>(2)</sup>
- The IT outsourcing market is currently valued at \$617.69 billion and is expected to grow steadily at a CAGR of 5.48%, reaching \$806.53 billion by 2029. This increase reflects IT's role as a competitive advantage in many organizations, as IT outsourcing reduces costs and focuses on enhancing customer experience, business growth, and competitive disruption through the adoption of cloud services.<sup>(3)</sup>
- About 83% of small businesses also maintain or increase their spending on outsourced business services with the aim of reducing expenses and bringing industry experience onto the team.<sup>(4)</sup>

## Select recent M&A activity<sup>(1)</sup>

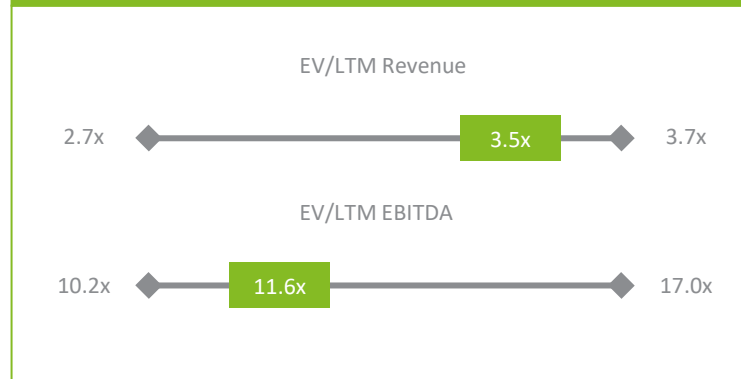
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Aug-24	Ebix, Inc.	Eraaya Lifespaces Limited; Vikas Lifecare Limited; Vitasta Software India Private Limited	\$743.16	5.3x
Aug-24	Duncan & Sons Building Maintenance, Inc.	Clean Team, Inc.	N/A	N/A
Aug-24	Newsfile Corp.	TMX Group Limited	N/A	N/A
Aug-24	Incandescent Technologies Inc.	ExlService Holdings, Inc.	N/A	N/A
Aug-24	Triangle Reprographics, Inc.	Thomas Reprographics, Inc.	N/A	N/A
July-24	Katsam LLC	Unity Partners, LP	N/A	N/A



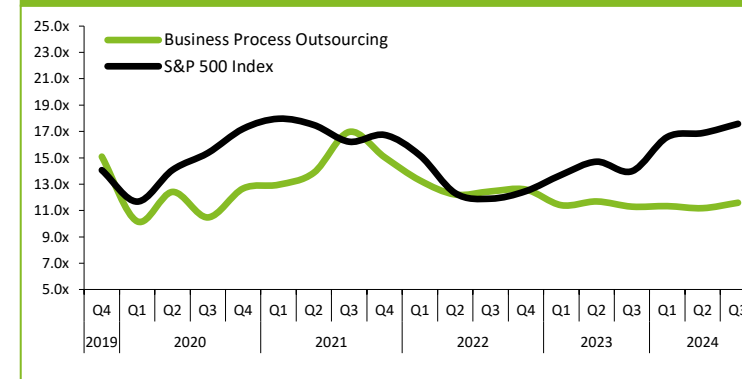
## Select public comparables<sup>(5)</sup>

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$113,743
Barrett Business Services, Inc.	\$891
Cognizant Technology Solutions	\$37,287
ExlService Holdings, Inc.	\$6,298
Genpact Limited	\$7,944
TriNet Group, Inc.	\$5,517

## Range and median trading metrics<sup>(6)</sup>



## Historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 12 for sources.

# Consulting

## Sector trends

- IT consulting industry revenue has grown at a CAGR of 2.8% to \$692.9 billion over the five years leading up to 2023, including a rise of 1.2% in 2023 alone. Over the five years leading up to 2028, industry revenue is expected to climb at a CAGR of 2.6% to \$787.8 billion. Expected growth in the finance and insurance sector will likely continue to benefit operators since it represents one of the largest markets for the industry.<sup>(2)</sup>
- Currently, 77% of professional client services organizations choose to specialize in specific industries, reflecting a growing trend toward industry specialization in consulting due to the increasing complexity of business environments.<sup>(3)</sup>
- Hyperautomation, which combines AI, machine learning, and robotic process automation (RPA), is driving a paradigm shift in business operations by helping enable intelligent automation of complex processes, enhanced process mining capabilities, and improved human-machine collaboration.<sup>(4)</sup>

## Select recent M&A activity<sup>(1)</sup>

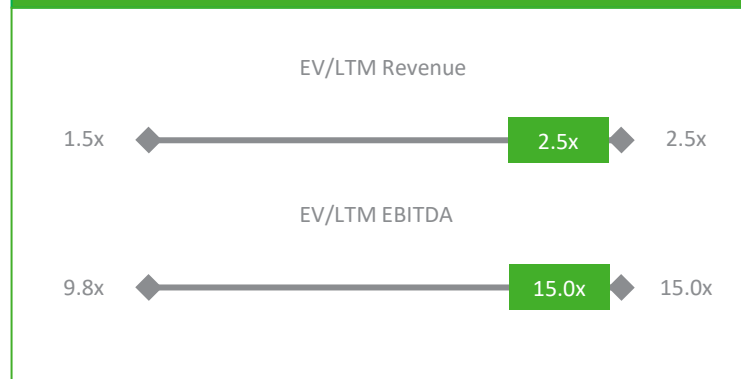
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-24	Cendrowski Corporate Advisors LLC	Prosperity Partners LLC	N/A	N/A
Sept-24	Effectus Group	Riveron Consulting, LLC	N/A	N/A
Sept-24	Argentis Consulting Services, Inc.	SEIDOR North America	N/A	N/A
Sept-24	Property Tax Advisors LLC	Ryan, LLC	N/A	N/A
Sept-24	Arcvera Renewables	Bureau Veritas SA	N/A	N/A
Sept-24	Water Foundry	Earth Finance, Inc.	N/A	N/A



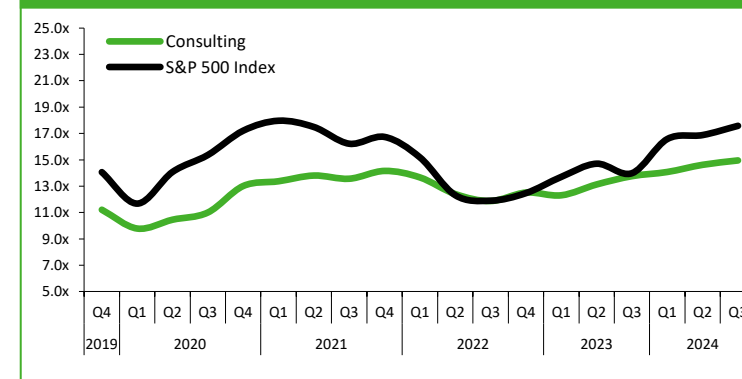
## Select public comparables<sup>(5)</sup>

Company Name	Enterprise Value (MM)
Accenture plc	\$221,405
Booz Allen Hamilton Holding Corp.	\$24,354
DXC Technology Company	\$7,530
Exponent, Inc.	\$5,720
The Hackett Group, Inc.	\$737
Wipro Limited	\$30,759

## Range and median trading metrics<sup>(6)</sup>



## Historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 12 for sources.

# Education and Training

## Sector trends

- The global executive coaching market was valued at \$9.3 billion in 2022 and is expected to reach \$27 billion by 2032, growing at a CAGR of 11.3%.<sup>(2)</sup>
- Due to reduced attention spans, nano learning, which breaks down complex topics into bite-sized pieces, is gaining popularity as a solution. Nano learning involves creating short, engaging content that focuses on key concepts. This method is particularly effective for younger generations who have shorter attention spans.<sup>(3)</sup>
- Data analytics and AI are transforming corporate training by making programs more personalized and effective. By analyzing learner behavior, preferences, and performance, training providers can tailor content to individual needs. AI-driven chatbots and virtual assistants offer real-time support, boosting engagement and promoting continuous learning.<sup>(4)</sup>

## Select recent M&A activity<sup>(1)</sup>

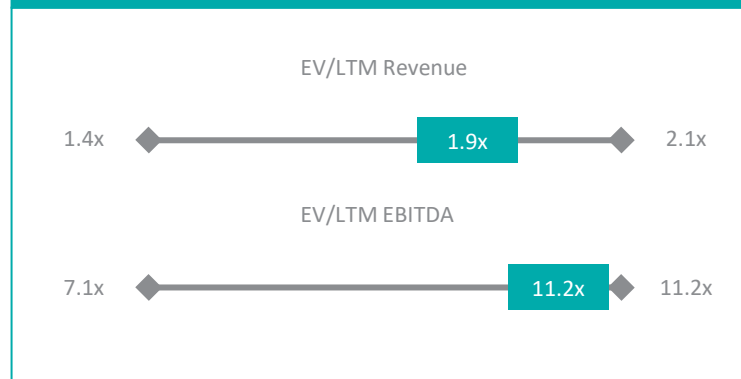
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-24	Industrial Training International, Inc.	Interplay Learning, Inc.	N/A	N/A
Sept-24	Bravanti LLC	ZRG Partners, LLC	N/A	N/A
Sept-24	Vivido, LLC	Wilson Language Training Corporation	N/A	N/A
Sept-24	Keypath Education International, Inc.	Sterling Partners	\$99.12	N/A
Sept-24	AnalystPrep	Career Certified	N/A	N/A
July-24	Bertelsen Education LLC	Procure Software, LLC	N/A	N/A



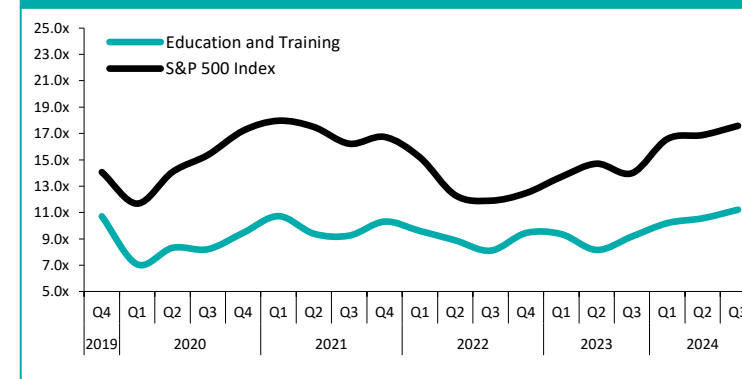
## Select public comparables<sup>(5)</sup>

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$3,473
Franklin Covey Co.	\$510
Grand Canyon Education	\$3,888
John Wiley & Sons, Inc.	\$3,566
Pearson plc	\$10,820
Stride, Inc.	\$3,443

## Range and median trading metrics<sup>(6)</sup>



## Historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 12 for sources.



# Financial Services

## Sector trends

- The financial services (FS) deals market is likely to remain muted for the remainder of 2024, marked by continued uncertainty stemming from challenging macroeconomic conditions and geopolitical tensions. In this environment, mega deals, in particular, face obstacles.<sup>(2)</sup>
- The adoption of digital technologies in financial services is gaining momentum. The convergence of customer demands, technological advances, and government policies will likely significantly impact the direction of financial industry market trends in 2024.<sup>(3)</sup>
- The current macroeconomic environment, paired with changing investor preferences, is creating new opportunities for all stakeholders in the investment world. Asset managers, exchanges, and broker-dealers are increasingly launching innovative products targeted not only at traditional institutional investors but also at individual retail investors.<sup>(4)</sup>

## Select recent M&A activity<sup>(1)</sup>

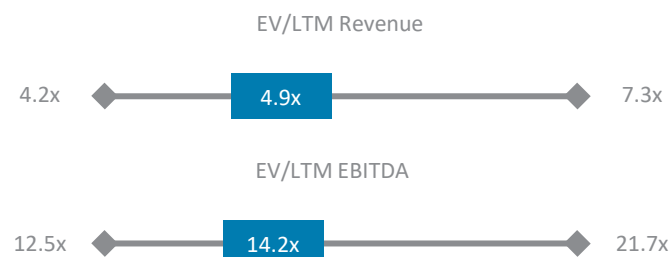
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-24	Castlelake, L.P.	Brookfield Asset Management Ltd.	N/A	N/A
Sept-24	Levy Wealth Management Group, LLC	Wealth Enhancement Group, LLC	N/A	N/A
Sept-24	AssetMark Financial Holdings, Inc.	GTCR LLC	N/A	N/A
Aug-24	Institutional Cash Distributors, LLC	Tradeweb Markets LLC	N/A	N/A
Aug-24	Macatawa Bank Corporation	Wintrust Financial Corporation	N/A	N/A
July-24	Cambridge Bancorp	Eastern Bankshares, Inc.	N/A	N/A



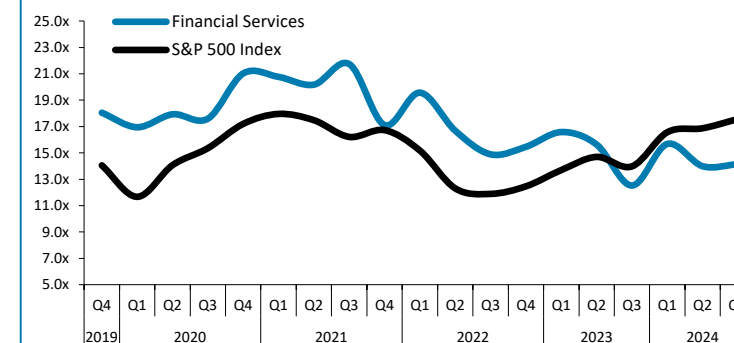
## Select public comparables<sup>(5)</sup>

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$3,411
Broadridge Financial Solutions, Inc.	\$28,368
Gartner, Inc.	\$40,830
The Western Union Company	\$5,633
Thomson Reuters Corporation	\$78,497
Visa, Inc.	\$528,439

## Range and median trading metrics<sup>(6)</sup>



## Historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 12 for sources.

# Insurance, Legal, and Risk Services

## Sector trends

- With the rapid escalation of vendor-caused outages, third-party risk management is now a necessity. Organizations need to have more stringent vendor vetting policies that include evaluating software development security and quality assurance. They also need stronger business continuity and disaster recovery plans to prevent operational outages.<sup>(2)</sup>
- The cyber risk management trend includes 1,588 companies mitigating cyber threats and vulnerabilities. This sector has added 9,000 new employees in the past year, indicating job growth. The trend growth rate is 15.39% over the last year.<sup>(3)</sup>
- Investors collaborating with InsurTech firms is the primary trend in the global insurance market. The use of technology has transformed the entire insurance value chain by improving the costing process, enhancing the consumer experience, increasing process transparency, reducing fraud, simplifying the complaint process, automating contracts, and enabling predictive analysis.<sup>(4)</sup>

## Select recent M&A activity<sup>(1)</sup>

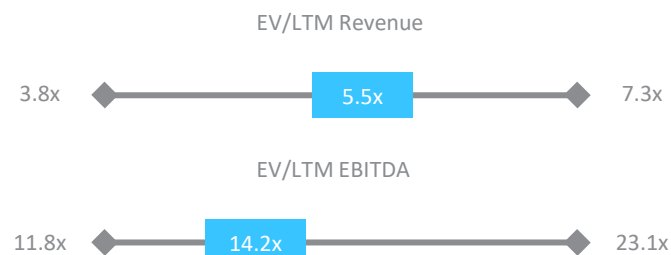
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-24	The Expert Institute Group, LLC	Levine Leichtman Capital Partners, LLC	N/A	N/A
Sept-24	Doma Holdings Inc.	Title Resources Guaranty Company	\$88.00	N/A
Aug-24	US Assure Insurance Services of Florida, Inc.	Ryan Specialty, LLC	N/A	N/A
July-24	National Arbitration and Mediation, LLC	Thompson Street Capital Partners LLC	N/A	N/A
July-24	First Legal Support Services LLC	Aurora Capital Partners Management L.P.	N/A	N/A
July-24	National Western Life Group, Inc.	S.USA Life Insurance Company, Inc.	N/A	N/A



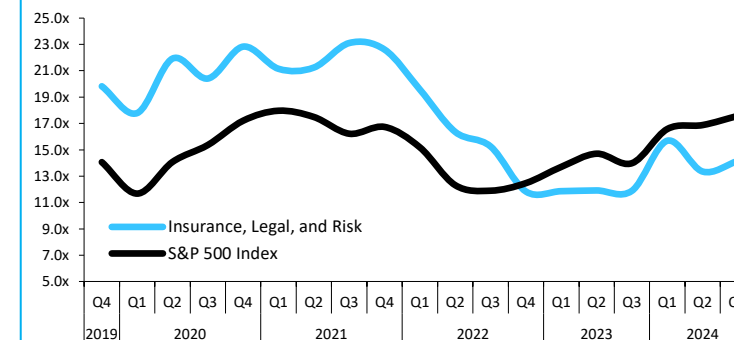
## Select public comparables<sup>(5)</sup>

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$68,925
Arthur J. Gallagher & Co.	\$68,876
Crawford & Company	\$823
Marsh & McLennan Companies, Inc.	\$123,686
Ping An Insurance Group	\$387,541
Sompo Holdings, Inc.	\$19,641

## Range and median trading metrics<sup>(6)</sup>



## Historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 12 for sources.

# Staffing and Recruiting

## Sector trends

- One of the major shifts in recruitment during Q3 was the increased use of AI and automation in the hiring process. Due to slow job growth, employers used AI-driven tools to streamline recruitment efforts, identify qualified candidates more efficiently, and reduce the time to fill open positions.<sup>(2)</sup>
- The US had a major share in the recruitment and staffing market, with a market size of USD 164,064.19 million in 2024, and is projected to grow at a CAGR of 7.9% during the forecast period.<sup>(3)</sup>
- The Q3 2024 labor market is shaping up to be a period of strategic growth and cautious optimism. Even with economic uncertainties, sectors such as government, healthcare, construction, and social assistance are experiencing notable growth. Companies continue to balance growth aspirations with strategic staffing and compensation plans, aiming to optimize their workforce.<sup>(4)</sup>

## Select recent M&A activity<sup>(1)</sup>

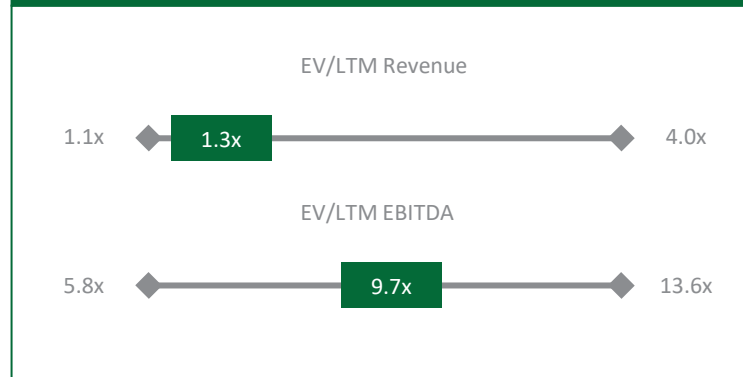
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-24	BGC Search App, LLC	Pinnacle Consulting & Recruitment, LLC	N/A	N/A
Sept-24	Monster Worldwide, Inc.	CareerBuilder, LLC	N/A	N/A
Aug-24	Charleston Payroll Plus, LLC	Execupay, Inc.	N/A	N/A
Aug-24	HIRECLICK Holdings, LLC	Asure Software, Inc.	N/A	N/A
Aug-24	Belcan, LLC	Cognizant Domestic Holdings Corporation	\$1286.97	N/A
July-24	Strada	H.I.G. Capital, LLC	\$1200.00	N/A



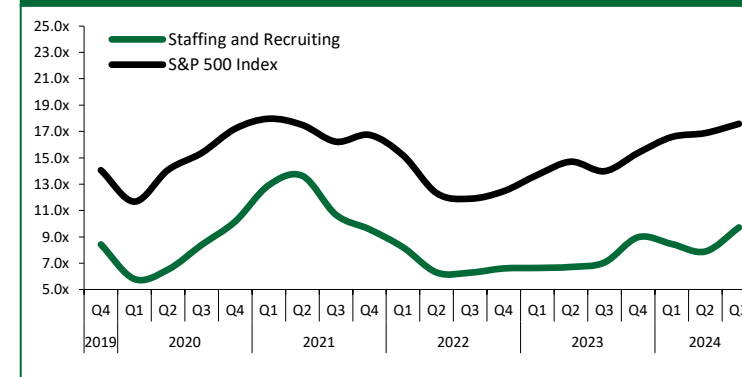
## Select public comparables<sup>(5)</sup>

Company Name	Enterprise Value (MM)
Adecco Group AG	\$9,791
Kelly Services, Inc.	\$994
Korn Ferry, Inc.	\$3,816
ManpowerGroup, Inc.	\$4,520
Randstad N.V.	\$10,491
Robert Half International, Inc.	\$6,588

## Range and median trading metrics<sup>(6)</sup>



## Historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 12 for sources.

## Sources Cited and Footnotes

### Page 2:

1. “Global & Regional M&A Rankings 2023”, Mergermarket, January 2024 “About Deloitte”, Deloitte. <https://www.mergermarket.com/leaguetables/leaguetablehouse.asp>

### Page 5:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 9, 2024. Data as of October 9, 2024.

### Page 6:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 8, 2024. Data as of October 8, 2024.
2. “Top BPO Industry Trends Reshaping Business in 2024 and 2025”, <https://www.confiebpo.com/knowledge-center/bpo-basics/bpo-industry-trends-in-2024-and-2025/>, Confie BPO, accessed October 9, 2024.
3. “33+ New IT Outsourcing Statistics, Insights & Trends 2024”, <https://joingenius.com/statistics/it-outsourcing-statistics/>, IG Rosales, accessed October 9, 2024.
4. “The ultimate list of outsourcing statistics”, <https://www.microsourcing.com/learn/blog/the-ultimate-list-of-outsourcing-statistics/>, Sean Baker, accessed October 9, 2024.
5. Select public comparables set in Q3, 2024, [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.
6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.

### Page 7:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 8, 2024. Data as of October 8, 2024.
2. “IT Consulting in the US”, IBIS World, accessed October 9, 2024, <https://my.ibisworld.com/us/en/industry/54151/at-a-glance>
3. “Consulting Industry Trends and Outlook for 2024”, Nicole Sheynin, accessed October 9, 2024, <https://www.alpha-sense.com/blog/trends/consulting-industry-trends/>
4. “IT Consulting Services Trends That Have Dominated 2024”, Daniel Soto Rey, accessed October 9, 2024, <https://www.tresastronautas.com/en/blog/it-consulting-services-trends-that-have-dominated-2024>
5. Select public comparables set in Q3, 2024, [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.
6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.

### Page 8:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 8, 2024. Data as of October 8, 2024.
2. “15 Business Coaching Statistics Which May Surprise You”, CJPI Insights, accessed October 9, 2024, <https://www.cjpi.com/insights/15-business-coaching-statistics-which-may-surprise-you/>
3. “Staying Relevant: Top 3 Education Trends for 2024”, Education Updates, accessed October 9, 2024, <https://www.fenews.co.uk/exclusive/staying-relevant-top-3-education-trends-for-2024/>
4. “Corporate training Market Size, Share, Competitive Landscape and Trend Analysis Report, by Training Program, by Industries : Global Opportunity Analysis and Industry Forecast, 2024-2035”, Allied Market Research, accessed October 9, 2024, <https://www.alliedmarketresearch.com/corporate-training-market-A06445>
5. Select public comparables set in Q3, 2024, [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.
6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.

### Page 9:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 8, 2024. Data as of October 8, 2024.
2. “Global M&A Trends in Financial Services”, Christopher Sur, accessed October 9, 2024, <https://www.pwc.com/gx/en/services/deals/trends/financial-services.html>
3. “Trends 2024: Financial Services Industry Overview”, Igor Tomych, accessed October 9, 2024, <https://dashdevs.com/blog/trends-2023-financial-services-industry-overview/>
4. “Financial services industry outlook”, RSM, accessed October 9, 2024, <https://rsmus.com/insights/industries/financial-services/financial-services-outlook.html>
5. Select public comparables set in Q3, 2024, [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024
6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.

### Page 10:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 8, 2024. Data as of October 8, 2024.
2. “Our Q3 2024 Top Control is Third Party Risk Management: Lessons from the CrowdStrike Outage”, LMG Security, accessed October 9, 2024, <https://www.lmgsecurity.com/our-q3-2024-top-control-is-third-party-risk-management-lessons-from-the-crowdstrike-outage/>
3. “Explore the Risk Management Report 2024”, StartUs Insights, accessed October 9, 2024, <https://www.startus-insights.com/innovators-guide/risk-management-report/>
4. “Insurance Market Analysis North America, APAC, Europe, South America, Middle East and Africa - US, China, Japan, UK, France - Size and Forecast 2024-2028”, Technavio, accessed October 9, 2024, <https://www.technavio.com/report/insurance-market-analysis>
5. Select public comparables set in Q3, 2024, [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.
6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.

### Page 11:

1. Relevant transactions announced in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 8, 2024. Data as of October 8, 2024.
2. “Recruitment Trends in Q3 2024”, GoToro, accessed October 9, 2024, <https://gotoro.io/quarter-three-recruitment-summary/>
3. “Delve into new hiring trends for Q3 2024”, Swasti Dharmadhikari, accessed October 9, 2024, <https://www.cognitivemarketresearch.com/recruitment-%26-staffing-market-report>
4. “Key U.S. Labor Market Trends and Statistics for Q3 2024”, Aisha Branch, accessed October 9, 2024, <https://kpccompanies.com/key-trends-and-statistics-for-the-q3-2024-u-s-labor-market/>
5. Select public comparables set in Q3, 2024, [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.
6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q3, 2024.
  - a. [S&P Capital IQ](#). Accessed October 1, 2024. Data as of October 1, 2024.



This newsletter is a periodic compilation of certain completed and announced merger and acquisition activity. Information contained in this newsletter should not be construed as a recommendation to sell or a recommendation to buy any security. Any reference to or omission of any reference to any company in this newsletter shall not be construed as a recommendation to sell, buy or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this newsletter. This newsletter is published solely for the general information of clients and friends of Deloitte Corporate Finance LLC. It does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This newsletter is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known risks, uncertainties and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this newsletter. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this newsletter, may from time to time have “long” and “short” positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein. The companies mentioned in this newsletter may be: (i) investment banking clients of Deloitte Corporate Finance LLC; or (ii) clients of Deloitte Financial Advisory Services LLP and its related entities. The decision to include any company for mention or discussion in this newsletter is wholly unrelated to any audit or other services that Deloitte Corporate Finance LLC may provide or to any audit services or any services that any of its affiliates or related entities may provide to such company. No part of this newsletter may be copied or duplicated in any form by any means or redistributed without the prior written consent of Deloitte Corporate Finance LLC.

#### **About Deloitte Corporate Finance**

Deloitte Corporate Finance LLC (DCF), a broker-dealer registered with the [U.S. Securities and Exchange Commission \(SEC\)](#) and member of the [Financial Industry Regulatory Authority \(FINRA\)](#) and the [Securities Investor Protection Corporation \(SIPC\)](#), is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking or other services that would require registration as a broker-dealer with the SEC and membership in FINRA would be provided exclusively by DCF. For more information, visit [www.investmentbanking.deloitte.com](http://www.investmentbanking.deloitte.com). Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

#### **About Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (DTTL), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as Deloitte Global) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.