



Business and Financial  
Services Quarterly  
Update

Q1 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.



## Business and Financial Services Leadership



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## Organization Overview

#1

2022 Global M&A Advisor by deals completed.<sup>(1)</sup>

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.<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

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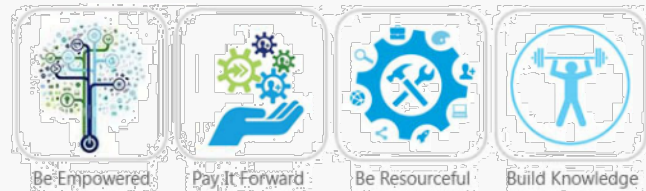
# Deloitte thought leadership

## 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 <sup>(1)</sup>

<p><b>Business Process Outsourcing</b></p> 	<p><b>MCI's acquisition of OceanX</b></p> <ul style="list-style-type: none"> <li>• OceanX provides contact center technology, services, and brand reputation management for some of the most recognizable brands in the world, including Guthy-Renker-owned brands.</li> <li>• MCI offers tech-enabled business services, such as BPO, cloud computing, machine learning, &amp; big data services.</li> <li>• The deal brings an expanded global footprint to service new and existing customers of MCI, with a team of leadership, program managers, customer service, customer retention, and social media/digital ambassadors.</li> </ul>	<p><b>Close Date:</b> February 2023  <b>EV:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Consulting</b></p> 	<p><b>Corporate Visions' acquisition of Primary Intelligence</b></p> <ul style="list-style-type: none"> <li>• Primary Intelligence is a leading provider of automated customer feedback to identify and fix blind spots that cause companies to lose deals and customers.</li> <li>• Corporate Visions is a leading provider of science-backed revenue growth services for sales, marketing, and customer success.</li> <li>• This acquisition should help enable Corporate Visions to make invisible problems visible and then provide personalized coaching to individual reps and revenue teams based on how buyers and customers respond.</li> </ul>	<p><b>Close Date:</b> February 2023  <b>EV:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Education and Training</b></p> 	<p><b>Houghton Mifflin Harcourt's acquisition of NWEA</b></p> <ul style="list-style-type: none"> <li>• NWEA is a US-based nonprofit providing assessment, policy and advocacy, professional learning, and other services internationally.</li> <li>• Houghton Mifflin Harcourt learning technology company committed to delivering connected solutions for its international clients.</li> <li>• This deal will combine NWEA's assessments with HMH's curriculum, and HMH is expected to deliver a broad solution for educators that helps them understand how students are growing academically and what areas need the most focus to maximize growth.</li> </ul>	<p><b>Close Date:</b> January 2023  <b>EV:</b> \$360M  <b>EV/EBITDA:</b> N/A</p>
<p><b>Financial Services</b></p> 	<p><b>Seacoast Bank's acquisition of Professional Holding</b></p> <ul style="list-style-type: none"> <li>• Professional Holdings is a provider of personal banking and business banking services for individuals and companies.</li> <li>• Seacoast provides integrated financial services including commercial and consumer banking, wealth management, and mortgage services.</li> <li>• This combination is a natural continuation of Seacoast's M&amp;A strategy, expanding its geographic footprint with a franchise in Florida's fast-growing market.</li> </ul>	<p><b>Close Date:</b> January 2023  <b>EV:</b> \$489M  <b>EV/EBITDA:</b> 18.5x</p>
<p><b>Insurance, Legal, and Risk</b></p> 	<p><b>Keystone Insurers' acquisition of East Coast Risk Management (ECRM)</b></p> <ul style="list-style-type: none"> <li>• ECRM offers risk management solutions, such as hazard assessments, program development and installation, regulatory compliance, and compliance training.</li> <li>• Keystone Insurers Group provides insurance coverage and financial services.</li> <li>• With over 60 specialists in Risk Management, HR, and Safety Consultation, the ECRM staff should further enhance Keystone's mission to employ strategies that mitigate risk through process, technology, and training, regardless of location.</li> </ul>	<p><b>Close Date:</b> January 2023  <b>EV:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Staffing and Recruiting</b></p> 	<p><b>JobSquad Staffing Solutions' acquisition of Task Management</b></p> <ul style="list-style-type: none"> <li>• Task Management provides staffing and recruitment services primarily in light industrial, finance, accounting, and clerical industries.</li> <li>• JobSquad is a light industrial, food manufacturing, hospitality, healthcare, technical, professional and educational staffing company.</li> <li>• This acquisition should enable both parties to leverage additional industry resources to better service clients, candidates, and communities.</li> </ul>	<p><b>Close Date:</b> February 2023  <b>EV:</b> N/A  <b>EV/EBITDA:</b> N/A</p>

# Business process outsourcing (BPO)

## Sector trends

- The global BPO industry is projected to grow at 9.4% CAGR and reach \$525 billion by 2030, driven primarily by the increasing popularity of cloud computing and AI.<sup>(2)</sup>
- More brands are embracing nearshore and offshore call centers with lower overhead and broader access to talent in order to shield from domestic wage inflation and other rising costs.<sup>(3)</sup>
- More reliance on outsourcing due to staffing issues, de-risking, and contingency planning continues to drive demand for BPO services.<sup>(3)</sup>
- Outsourcing financial leadership continues to drive growth in the high-end staffing space.<sup>(4)</sup>
- Many small businesses and startups are increasing utilizing BPO services as they seek to reduce costs and compete.<sup>(5)</sup>

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

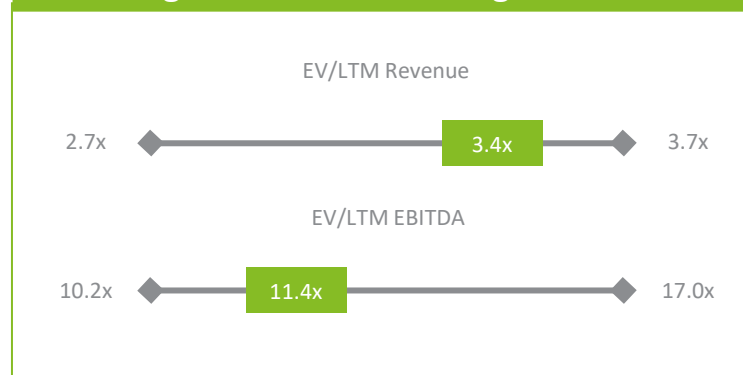
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-23	Amware Fulfillment	Staci Group	N/A	N/A
Mar-23	WASI Call Center	MAI Fulfillment	N/A	N/A
Feb-23	Availity India	AGS Health	N/A	N/A
Feb-23	OceanX	MCI	N/A	N/A
Jan-23	Personify Search	Wilson Human Capital Group	N/A	N/A
Jan-23	Invicta Health Solutions	Receivable Solutions	N/A	N/A



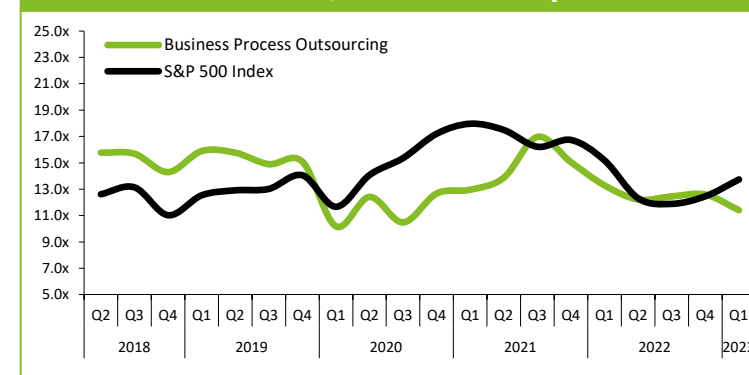
## Select public comparables <sup>(6)</sup>

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$91,602
Barrett Business Services, Inc.	\$467
Cognizant Technology Solutions	\$29,818
ExlService Holdings, Inc.	\$5,374
Genpact Limited	\$2,281
TriNet Group, Inc.	\$4,932

## Range and median trading metrics <sup>(7)</sup>



## Historical EV/EBITDA multiples <sup>(7)</sup>



# Consulting

## Sector trends

- The management consulting industry continues to move toward a multi-sourcing model. <sup>(2)</sup>
- The separation between low-cost, commoditized consulting services and high-value, specialized services continues to widen. Consulting firms are expected to work to redesign their business models to adjust to the clearer distinction. <sup>(2)</sup>
- Consultants are exploring ways to utilize AI and automation to streamline operations across various end-markets. AI powered data allows organizations to make informed decision more quickly. This trend is expected to drive market growth as the increasing supply of AI service offerings matches strong existing demand. <sup>(3)</sup>

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

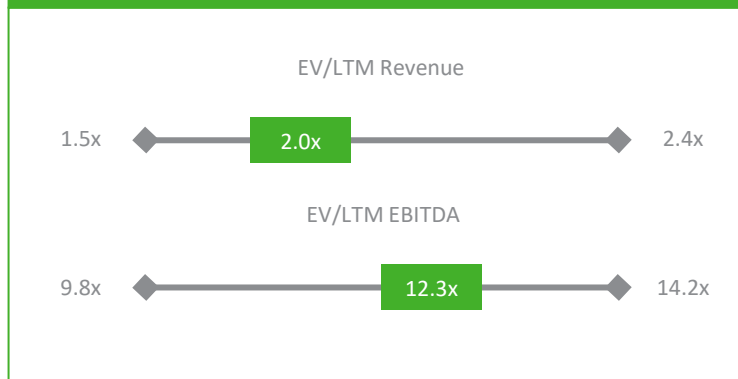
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-23	Quest Management Consultants	CMP Capital Management	N/A	N/A
Mar-23	Capital Market Communications	APCO Worldwide	N/A	N/A
Mar-23	The Meridian Group	WB Marketing Solutions	N/A	N/A
Feb-23	AIT Consulting	Aldine Capital Partners	N/A	N/A
Feb-23	Primary Intelligence	Corporate Visions	N/A	N/A
Jan-23	Triton Environmental Consultants	Copley Equity Partners	N/A	N/A



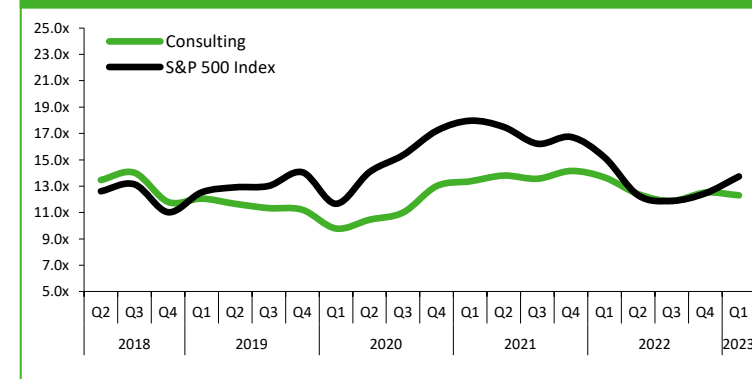
## Select public comparables <sup>(4)</sup>

Company Name	Enterprise Value (MM)
Accenture plc	\$175,562
Booz Allen Hamilton Holding Corp.	\$15,355
DXC Technology Company	\$9,660
Exponent, Inc.	\$4,804
The Hackett Group, Inc.	\$533
Wipro Limited	\$22,604

## Range and median trading metrics <sup>(5)</sup>



## Historical EV/EBITDA multiples <sup>(5)</sup>



# Education and Training

## Sector trends

- Many vendors are capitalizing on increasing popularity of blended learning to capture market share. Companies are likely to use M&A, geographical expansion, and product launches to enhance their presence in the blended learning market. <sup>(2)</sup>
- EdTech is expected to increase at a greater clip than other E&T subsectors driven by advancements in AI, gamification, and XR content. <sup>(3)</sup>
- Remote work and virtual training are likely to continue as companies appreciate potential cost savings and increased productivity. Thus, organizations are poised to continue to invest capital in virtual training platforms. <sup>(4)</sup>
- Research suggests that approximately 30% of existing hard skills are set to become obsolete in the next decade. Therefore, companies are investing to obtain the right tools to constantly update learners' training through personalization, microlearning, and more. <sup>(5)</sup>

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

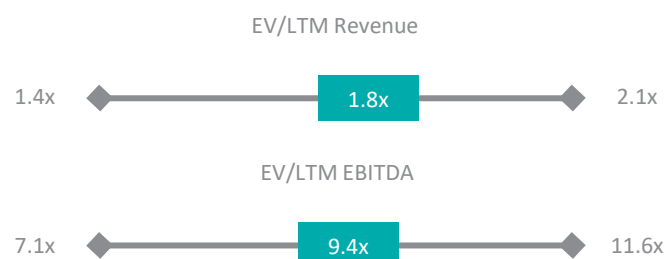
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-23	Readlee	Paper Education Company	N/A	N/A
Mar-23	Whooo's Reading	Savvas Learning Company	N/A	N/A
Mar-23	LifeLabs Learning	Atairos Group	N/A	N/A
Feb-23	Tools 4 Reading	95 Percent Group	N/A	N/A
Feb-23	GL Education Group	Renaissance Learning	N/A	N/A
Jan-23	NWEA	Houghton Mifflin Harcourt	\$360	N/A



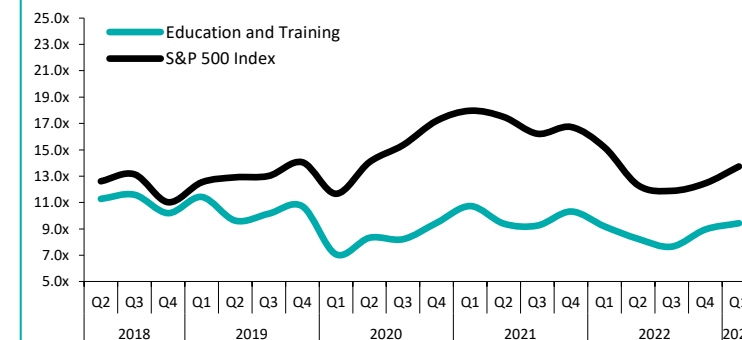
## Select public comparables <sup>(7)</sup>

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,424
Franklin Covey Co.	\$493
Grand Canyon Education	\$3,404
John Wiley & Sons, Inc.	\$3,056
Pearson plc	\$8,411
Stride, Inc.	\$1,736

## Range and median trading metrics <sup>(8)</sup>



## Historical EV/EBITDA multiples <sup>(8)</sup>





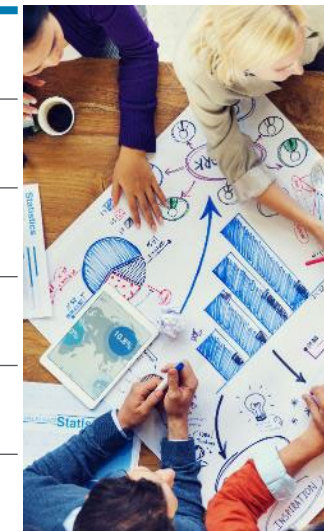
# Financial Services

## Sector trends

- Financial institutions are expected to continue to innovate with advancements within areas such as digitalization, decentralization, and decarbonization. <sup>(2)</sup>
- ESG objectives continue to be important to companies across the industry, making an impact in areas such as products, procedures, and overall business strategy with a goal to mitigate the risks associated with climate change. <sup>(2)</sup>
- Given the macroeconomic conditions in the United States, the US Federal Reserve plans to continue interest rate increases. <sup>(3)</sup>

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

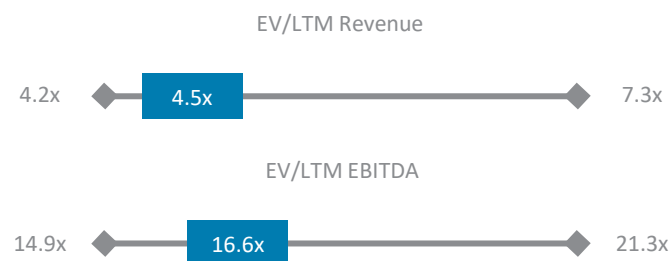
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-23	Silicon Valley Bridge Bank	First Citizens BancShares	\$5,760	N/A
Feb-23	Bank of the West	Bank of Montreal	\$16,300	N/A
Jan-23	Professional Holding	Seacoast Bank	\$489	18.5x
Jan-23	White Ember Financial Planning	Carson Holdings	N/A	N/A
Jan-23	ARGI Financial Group	Cerity Partners	N/A	N/A



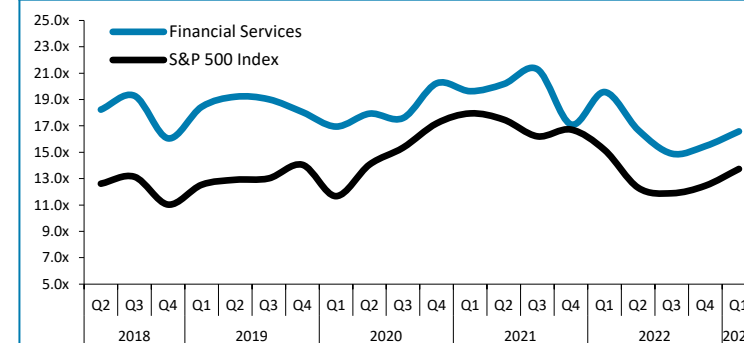
## Select public comparables <sup>(4)</sup>

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$2,500
Broadridge Financial Solutions, Inc.	\$20,699
Gartner, Inc.	\$27,259
The Western Union Company	\$5,651
Thomson Reuters Corporation	\$65,861
Visa, Inc.	\$471,105

## Range and median trading metrics <sup>(5)</sup>



## Historical EV/EBITDA multiples <sup>(5)</sup>



# Insurance, Legal, and Risk Services

## Sector trends

- With the embedded insurance market growing, non-traditional players are expected to start entering the market. <sup>(2)</sup>
- Many carriers are partnering with tech companies to embed data analytics and telematics into their insurance offerings, and collected data is being leveraged to lower rates and enhance their claims assistance. <sup>(3)</sup>
- “Legal-as-a-service” is gaining popularity, this is happening because many businesses are starting to look at outsourcing their legal work on a subscription basis. <sup>(4)</sup>

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

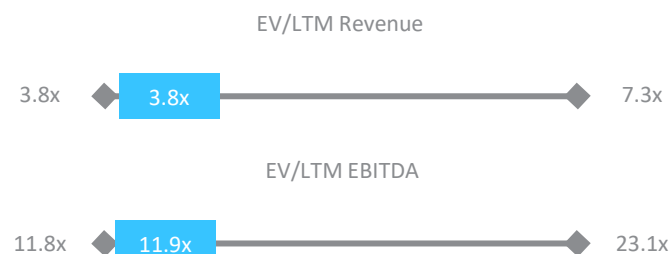
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-23	TrialGraphix	Magna Legal Services	N/A	N/A
Feb-23	Intensity	Secretariat Advisors	N/A	N/A
Feb-23	Alacrity	BlackRock	N/A	N/A
Jan-23	Trial Division of Precise	IMS Consulting & Expert Services	N/A	N/A
Jan-23	Esquire Deposition Services	Gridiron Capital	N/A	N/A
Jan-23	East Coast Risk Management	Keystone insurers	N/A	N/A



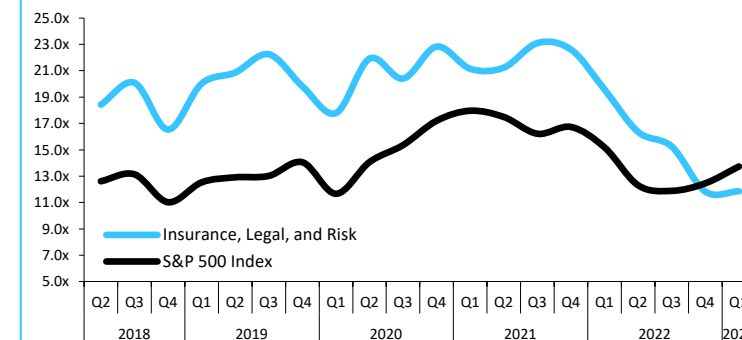
## Select public comparables <sup>(5)</sup>

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$45,415
Crawford & Company	\$728
Arthur J. Gallagher & Co.	\$48,454
Marsh & McLennan Companies, Inc.	\$96,029
Ping An Insurance Group	\$357,181
Sompo Holdings, Inc.	\$7,013

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



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



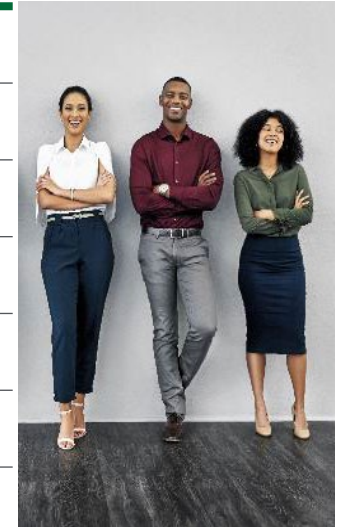
# Staffing and Recruiting

## Sector trends

- Diversity hiring and candidate relationship management will play a large role in the recruitment industry as 2023 focuses on employee satisfaction and retention to cater to talent shortages. <sup>(2)</sup>
- About 85% of the recruiters surveyed believe that hybrid working culture is an emerging trend and several organizations have identified remote work as a strategy to attract top talents in 2023. <sup>(2)</sup>
- Many recruitment specialists are becoming interested in the ChatGPT AI tool, which is anticipated to revolutionize and expedite the hiring processes. <sup>(3)</sup>
- The “gig economy” is expected to continue growing in popularity, with more people seeking out flexible, project-based work. <sup>(4)</sup>

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

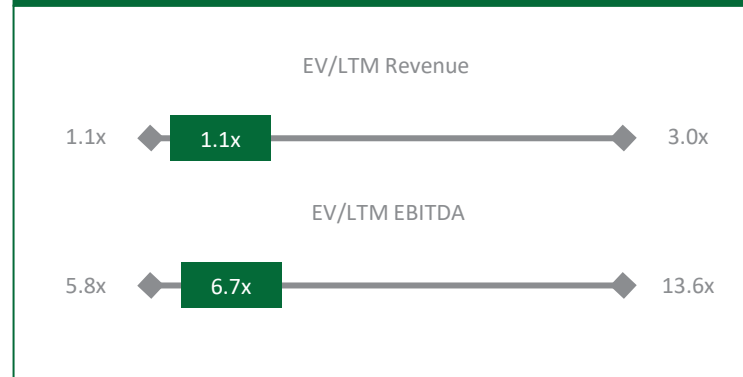
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-23	Personnel Decisions Research Institute	Pearson	\$190	N/A
Feb-23	Advanced Personnel	Elwood Staffing	N/A	N/A
Feb-23	Enterforce	The Panther Group	N/A	N/A
Feb-23	Task Management	JobSquad Staffing Solutions	N/A	N/A
Jan-23	Hire an Esquire	Major, Lindsey & Africa	N/A	N/A
Jan-23	IES Custom Staffing Solutions	Elwood Staffing	N/A	N/A



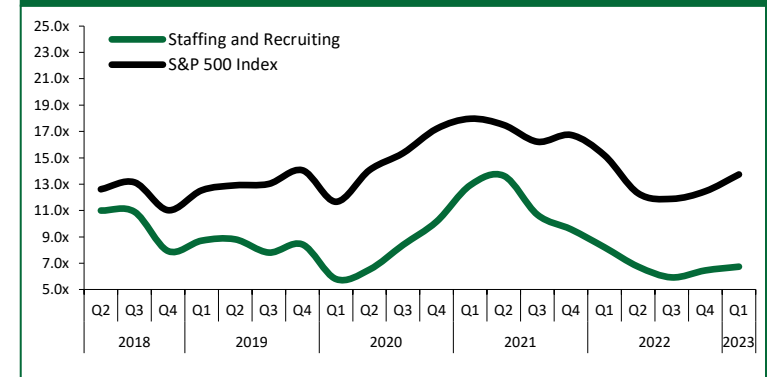
## Select public comparables <sup>(5)</sup>

Company Name	Enterprise Value (MM)
Adecco Group AG	\$9,160
Kelly Services, Inc.	\$523
Korn Ferry, Inc.	\$2,350
ManpowerGroup, Inc.	\$4,694
Randstad N.V.	\$11,374
Robert Half International, Inc.	\$7,420

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



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



# Appendix

## Sources Cited and Footnotes

### Page 2:

1. [Mergermarket](#). Accessed January 17, 2023. Data as of January 4, 2023.

### Page 5:

1. Relevant transactions announced in Q1, 2023.
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  - a. [S&P Capital IQ](#). Accessed April 10, 2023. Data as of March 31, 2022.



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