

Deloitte.



Business and Financial
Services Quarterly
Update

Q4 2022



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

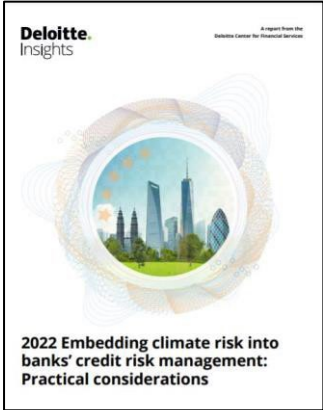
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients informed of critical trends in their spaces.
- Focused research covering industry drivers and trends 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>Bluestem Equity's acquisition of United Vision Logistics</p> <ul style="list-style-type: none"> • United Vision Logistics provides logistics services, supply chain solutions and ground transportation services. • Bluestem Equity is private investment partnership that focuses on partnering with businesses in industrials sectors. • The deal helps enable United Vision Logistics to grow its transportation services and other offerings to new geographies. 	<p>Close Date: December 2022</p>
<p>Consulting</p> 	<p>Broad Sky Partners' acquisition of Smith & Howard</p> <ul style="list-style-type: none"> • Smith & Howard is a tax, accounting, and advisory firm. • Broad Sky Partners is a leading middle-market private equity firm looking for business services and consumer firms. • This deal helps enable Smith & Howard expand their advisory / consulting practices to enhance client experiences. 	<p>Close Date: November 2022</p>
<p>Education and Training</p> 	<p>Avista Capital Partners' acquisition of Spear Education</p> <ul style="list-style-type: none"> • Spear Education is a leading dental education provider with specialized learning content. • Avista Capital Partners is a private equity firm that invests in leading healthcare companies to drive growth and build lasting value. • This deal will help Spear Education expand its digital content and capitalize on opportunities in the medical space. 	<p>Close Date: December 2022</p>
<p>Financial Services</p> 	<p>Bluespring Wealth Partners' acquisition of Goldstein Advisors</p> <ul style="list-style-type: none"> • Goldstein Advisors oversees approximately \$700 million in client assets and specializes in strategic investing. • Bluespring Wealth Partners perpetuates and enhances the value wealth managers bring to their clients. • This combination of firms will likely spread both firms' highly customized and people-centric approaches. 	<p>Close Date: December 2022</p>
<p>Insurance, Legal, and Risk</p> 	<p>The Hilb Group's acquisition of OceanPoint Insurance Agency</p> <ul style="list-style-type: none"> • OceanPoint Insurance Agency has provided commercial and personal property /casualty products for over 150 years. • The Hilb Group partners entrepreneurial local brokers with the resources of a big player. • This acquisition expands the Hilb Group's geographic reach into New England. 	<p>Close Date: December 2022</p>
<p>Staffing and Recruiting</p> 	<p>Orangewood Partners' acquisition of Barrington James</p> <ul style="list-style-type: none"> • Barrington James is a leading global recruitment firm that serves multiple healthcare / medical sectors. • Orangewood Partners is a long-term focused private equity firm focused on growth-oriented transactions. • This acquisition allows Barrington James to enhance its global recruiting solutions. 	<p>Close Date: October 2022</p>

Business process outsourcing (BPO)

Sector trends

- The shift to cloud computing continues to be one of the most influential trends in the sector, with over 70% of businesses currently using cloud services and usage expected to continue to increase. ⁽²⁾
- Many BPO providers are starting to implement AI to drive business efficiency, and the AI and RPA market is expected to grow at a compound annual growth rate of 38.1% from 2022 to 2030, representing a promising area for growth within the BPO sector. ⁽²⁾
- The COVID-19 pandemic has created an increasing need for virtual assistants, particularly among small business and startups, to help with daily operations. ⁽³⁾

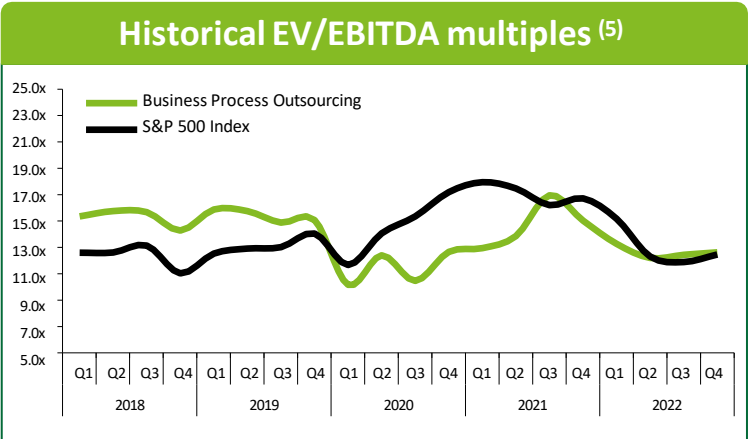
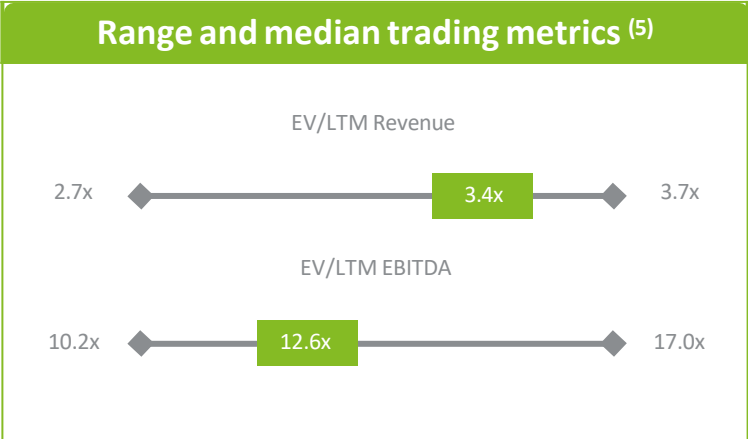
Select recent M&A activity ⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-22	United Vision Logistics	Bluestem Equity	N/A	N/A
Dec-22	Flash Global	Comvest Partners	N/A	N/A
Nov-22	Kenco	Pritzker Private Capital	N/A	N/A
Nov-22	SCM Connections	McKinsey & Company	N/A	N/A
Oct-22	City Express	AEA Investors	N/A	N/A
Oct-22	SAAM Ports	Hapag-Lloyd	\$1,000	N/A



Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$104,114
Barrett Business Services, Inc.	\$569
Cognizant Technology Solutions	\$31,711
ExlService Holdings, Inc.	\$5,834
Genpact Limited	\$2,281
TriNet Group, Inc.	\$4,528



Consulting

Sector trends

- As economic recovery starts to drive increased demand for consulting services, firms are starting to expand their global workforce, offering opportunities for specialized skillsets such as computer science, digitization, cloud computing, and traditional strategic consulting roles. ⁽²⁾
- The increase in new technologies, such as artificial intelligence, have created a need for consulting firms to adapt and invest in building new capabilities that, in addition to meeting the needs of clients, can improve internal decision-making workflow. ⁽²⁾
- Many consulting firms are continuing to ramp up their digital presence, and are utilizing social media, community networks, and advanced websites to improve their digital marketing efforts. ⁽³⁾

Select recent M&A activity ⁽¹⁾

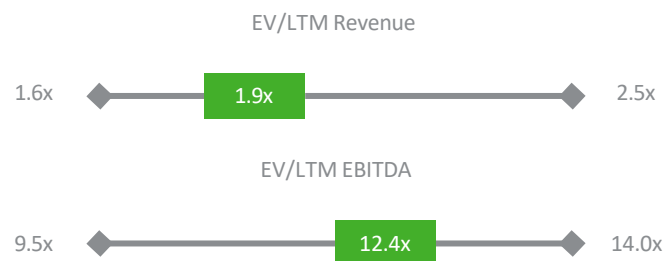
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-22	Milestone Technologies	The Halifax Group	N/A	N/A
Dec-22	The Cambridge Group	PA Consulting	N/A	N/A
Nov-22	Smith & Howard	Broad Sky Partners	N/A	N/A
Nov-22	Wheelhouse Group	The Cadmus Group	N/A	N/A
Oct-22	Principia Consulting	Dodge Data & Analytics	N/A	N/A
Oct-22	GAI Consultants	ComVest Investment Partners	N/A	N/A



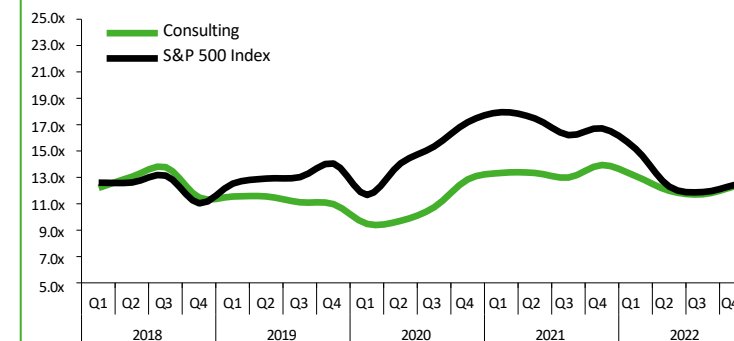
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$175,763
Booz Allen Hamilton Holding Corp.	\$14,904
DXC Technology Company	\$10,203
Exponent, Inc.	\$5,007
The Hackett Group, Inc.	\$507
Wipro Limited	\$24,186

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Education and training

Sector trends

- The demand for education and training services continues to rise which has prompted growth in the global IT training service market amongst other E&T specialties. ⁽²⁾
- The education and training services market is segmented to service niche end markets, but as technological innovation and advancement optimize E&T products, market players are beginning to apply the innovated products to a broader range of end markets. ⁽³⁾
- As the employment market experiences high churn, firms are investing in their ability to develop and retain talent. Many firms look to provide avenues for professional growth, raising demand for continuing education, onboarding, educational, and training services across all levels of seniority. ⁽⁴⁾

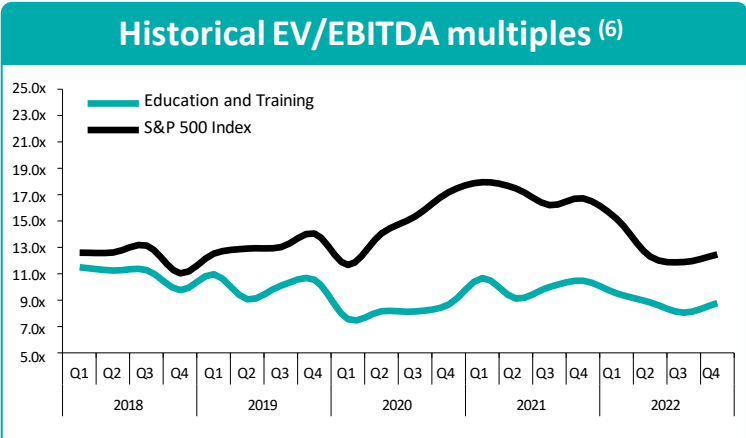
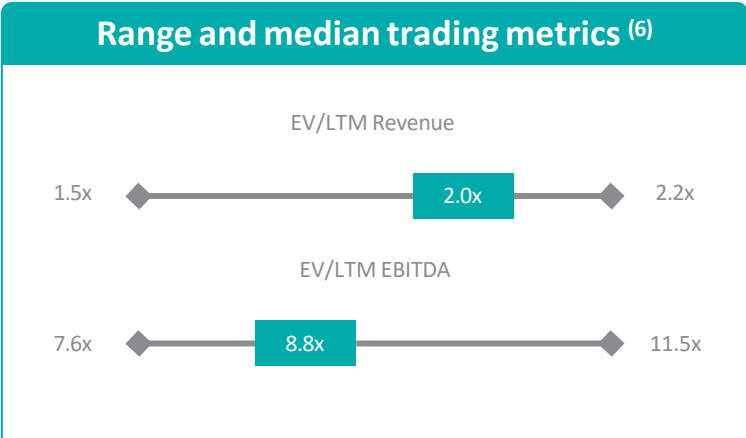
Select recent M&A activity ⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-22	MeTEOR Education	Bain Capital Double Impact	N/A	N/A
Dec-22	Spear Education	Avista Capital Partners	N/A	N/A
Nov-22	Mastery Prep	Achieve Partners	N/A	N/A
Oct-22	Get Inclusive	Vector Solutions	N/A	N/A
Oct-22	BrainPop	Kirkbi	\$875	N/A
Oct-22	Edumind	Axcel	N/A	N/A



Select public comparables ⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,324
Franklin Covey Co.	\$606
Grand Canyon Education	\$3,396
John Wiley & Sons, Inc.	\$3,473
Pearson plc	\$9,230
Stride, Inc.	\$1,672



Financial Services

Sector trends

- Many Fintech firms have shifted their strategies to be more disciplined and hedge against macroeconomic risks like recession fears and higher rates. This is causing managers to focus on short-term profits and develop plans to reduce costs. ⁽²⁾
- Interest rates continue to rise which is generally a welcome shift for U.S. banks, as their net interest margins improve. However, these rises also pose a threat towards credit quality as higher rates and elevated inflation lead to a higher cost of borrowing. ⁽²⁾
- As the Baby Boomer generation retires, the workforce tends to skew towards younger generations that expect more from financial institutions. This demand is likely to catalyze an evolution in CRM and beyond, with many firms spending on technology to provide more personalized experiences in sectors such as retail banking and consumer finance. ⁽³⁾

Select recent M&A activity ⁽¹⁾

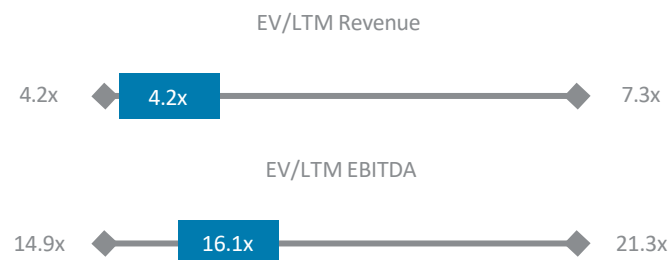
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Brunswick Bancorp	Mid Penn Bancorp	N/A	9.3x
Pending	Malven Bancorp	First Bank	\$150	15.9x
Pending	Marble Point Credit Management	Investcorp	\$200	N/A
Dec-22	Goldstein Advisors	Bluespring Wealth Partners	N/A	N/A
Nov-22	Round Table Investment Management Company	Cerity Partners	N/A	N/A
Oct-22	Southwest Adjusters	Longshore Capital Partners	N/A	N/A



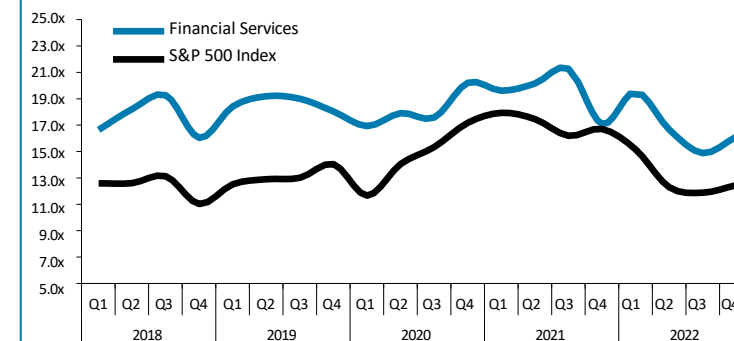
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$2,643
Broadridge Financial Solutions, Inc.	\$21,992
Gartner, Inc.	\$29,192
The Western Union Company	\$6,953
Thomson Reuters Corporation	\$60,251
Visa, Inc.	\$466,904

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Insurance, Legal, and Risk Services

Sector trends

- Many Insurance providers are continuing to understand and assess cyber risk. As cyber-attacks evolve and escalate, cybersecurity is no longer considered a technology risk but rather, an essential business risk. ⁽²⁾
- As legal procedures continue to become more complex, e-discovery firms have been forced to evolve. The electronic discovery industry recently surpassed \$2 billion showing the evolution that has occurred in the space. ⁽³⁾
- Remote depositions are starting to approach normalized levels as the pandemic eases. This is mitigating some of the margin expansion that deposition services firms enjoyed in previous years. ⁽⁴⁾

Select recent M&A activity ⁽¹⁾

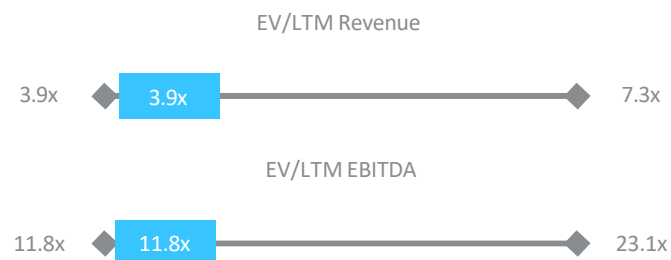
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	K2 Insurance Services	Warburg Pincus	N/A	N/A
Dec-22	OceanPoint Insurance Agency	The Hilb Group	N/A	N/A
Dec-22	Trean Insurance Group	Altaris Capital Partners	\$166	11.3x
Nov-22	AdvancedONE	Lexitas	N/A	N/A
Oct-22	Magna Legal Services	Odyssey	N/A	N/A
Oct-22	Peel & Holland	Hub International	\$850	N/A



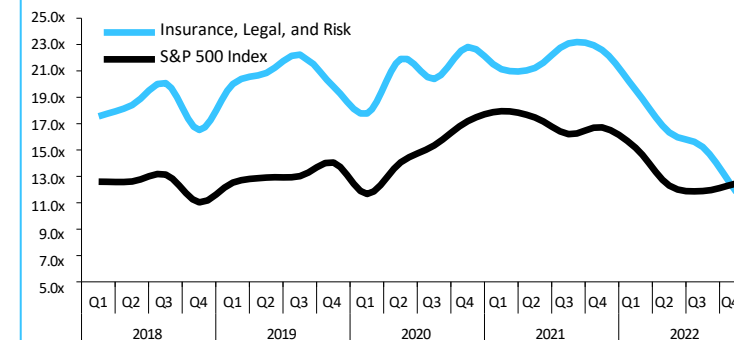
Select public comparables ⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$51,385
Crawford & Company	\$630
Arthur J. Gallagher & Co.	\$47,589
Marsh & McLennan Companies, Inc.	\$98,761
Ping An Insurance Group	\$419,010
Sompo Holdings, Inc.	\$9,146

Range and median trading metrics ⁽⁶⁾



Historical EV/EBITDA multiples ⁽⁶⁾



Staffing and Recruiting

Sector trends

- Talent shortage has long been a key challenge for staffing agencies, and companies will continue to seek ways to win the war on talent with many firms aiming to offer more flexible environments with one in five candidates (20%) identifying schedule flexibility as their primary driver for choosing temporary / contract work. ⁽²⁾
- With the resurgence of the Covid-19 virus towards the end of 2022, many hospitals increased their preference for on-demand labor and drove the number of temp workers higher across the healthcare industry. ⁽³⁾
- With the shortage of talent in the marketplace, contractors were able to command significant wage increases relative to previous years. However, as the economic market begins to cool and many firms fear a recession, these increases in wages are likely taper. ⁽⁴⁾

Select recent M&A activity ⁽¹⁾

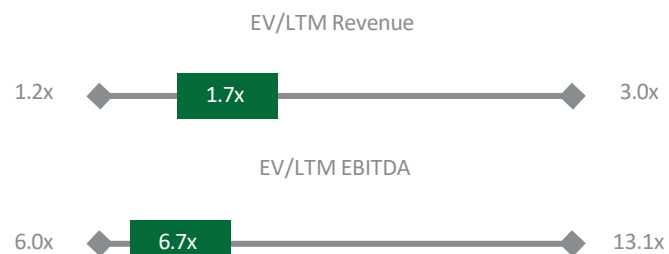
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-22	Springboard Healthcare	Ingenovis Health	N/A	N/A
Nov-22	Juno Search Partners	NFP	N/A	N/A
Nov-22	MomentumHR	CoAdvantage	N/A	N/A
Nov-22	Bluecrew	EmployBridge	N/A	N/A
Oct-22	Barrington James	Orangewood Partners	N/A	N/A
Oct-22	First Call Staffing	AtWork	N/A	N/A



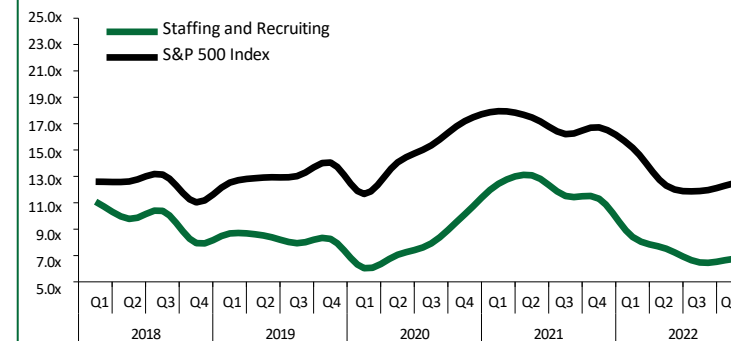
Select public comparables ⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$9,413
Kelly Services, Inc.	\$607
Korn Ferry, Inc.	\$2,734
ManpowerGroup, Inc.	\$5,115
Randstad N.V.	\$12,388
Robert Half International, Inc.	\$7,911

Range and median trading metrics ⁽⁶⁾



Historical EV/EBITDA multiples ⁽⁶⁾



Appendix

Sources Cited and Footnotes

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