



Business and Financial  
Services Quarterly  
Update

Q2 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.



## Business and Financial Services Leadership



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## Organization Overview

#2

2021 Global M&A  
Advisor by deals  
completed.<sup>(1)</sup>

662

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 2020 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

# 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

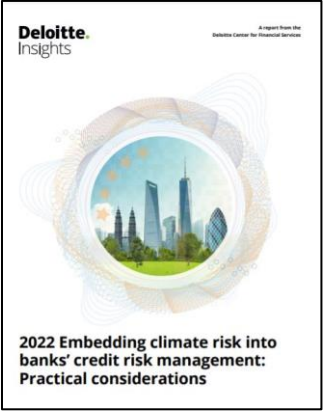
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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 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>New Mountain Capital's acquisition of The Emmes Company</b></p> <ul style="list-style-type: none"> <li>• Emmes offers clinical research services for pharmaceutical trials in adult and pediatric research.</li> <li>• New Mountain Capital is a private equity group that invests in companies across a broad range of industries.</li> <li>• The deal provides Emmes with the opportunity to expand its presence in established international markets.</li> </ul>	<p><b>Close Date:</b> Pending  <b>EV:</b> \$800 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Consulting</b></p> 	<p><b>WSP Global's acquisition of the Built Environment Business of John Wood Group</b></p> <ul style="list-style-type: none"> <li>• John Wood Group is a consulting firm for global energy and environment projects.</li> <li>• WSP Global provides consultancy services for the construction and transportation industries.</li> <li>• The deal helps WSP to expand its operations within the built environment space.</li> </ul>	<p><b>Close Date:</b> June 2022  <b>EV:</b> \$1,810 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> 12.1x</p>
<p><b>Education and Training</b></p> 	<p><b>Class Technologies' acquisition of Blackboard Collaborate</b></p> <ul style="list-style-type: none"> <li>• Blackboard Collaborate is a provider of a live eLearning tool to enable virtual interactive learning experiences.</li> <li>• Class Technologies develops virtual classroom software to facilitate remote education opportunities.</li> <li>• The acquisition should strengthen the combined entity's position as a leading virtual learning supplier.</li> </ul>	<p><b>Close Date:</b> June 2022  <b>EV:</b> \$750 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Financial Services</b></p> 	<p><b>Morningstar's acquisition of LCD</b></p> <ul style="list-style-type: none"> <li>• LCD provides leveraged loan analytics and performance ratings to investors and underwriters.</li> <li>• Morningstar offers independent investment research to financial advisors, asset managers, and retail investors.</li> <li>• The deal should enable Morningstar to better serve its customers by providing state-of-the-art private credit metrics.</li> </ul>	<p><b>Close Date:</b> June 2022  <b>EV:</b> \$650 MM  <b>Rev:</b> \$56 MM  <b>EV/Rev:</b> 11.6x  <b>EV/EBITDA:</b> N/A</p>
<p><b>Insurance, Legal, and Risk</b></p> 	<p><b>Howden Group's acquisition of TigerRisk Partners</b></p> <ul style="list-style-type: none"> <li>• TigerRisk Partners is a reinsurance broker and risk/capital management advisor.</li> <li>• The Howden Group provides insurance brokerage, risk management, and claims consulting services.</li> <li>• The deal should enable the Howden Group to further capitalize on the rapid expansion of the insurance sector.</li> </ul>	<p><b>Close Date:</b> Pending  <b>EV:</b> \$1,600 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Staffing and Recruiting</b></p> 	<p><b>Westinghouse Electric Company's acquisition of BHI Energy</b></p> <ul style="list-style-type: none"> <li>• BHI Energy offers construction maintenance and staffing services for energy and oil and gas corporations.</li> <li>• Westinghouse supplies nuclear power plant products and services to utility companies worldwide.</li> <li>• The acquisition expands Westinghouse's core business in nuclear power and creates additional vertical integration.</li> </ul>	<p><b>Close Date:</b> May 2022  <b>EV:</b> N/A  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>

# Business process outsourcing (BPO)

## Sector trends

- As global processes move away from manual tasks and toward digitization, relationships between providers and customers will transition to joint governance, where both parties develop and monitor vital project metrics.<sup>(2)</sup>
- Companies of all sizes have realized a greater need for technological advancements, relying on BPO firms to provide services in highly-skilled areas such as machine learning, big data analytics, and artificial intelligence.<sup>(3)</sup>
- With today's proliferation of small businesses and start-ups, there has been an increased need in managed services to survive in the modern competitive business climate. Thus, BPO providers have developed tailored workflows to better suit client business initiatives.

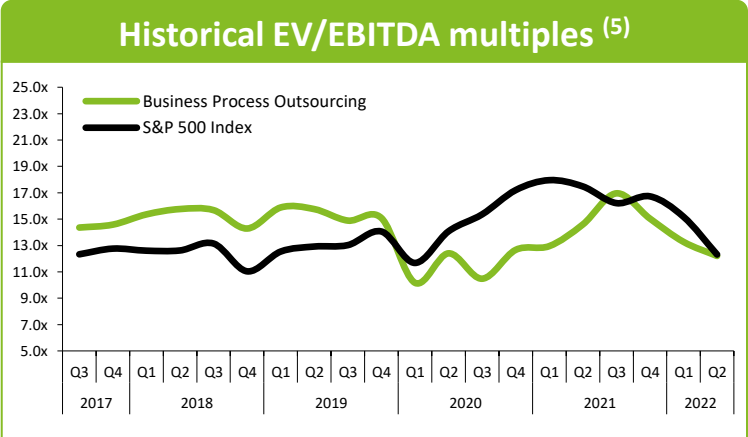
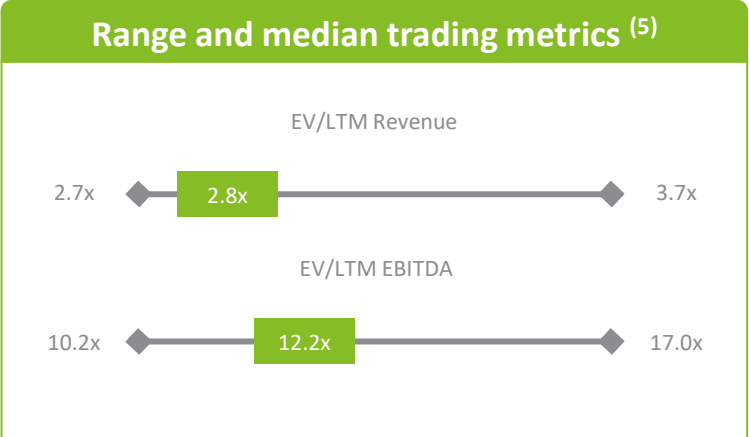
## Select recent M&A activity <sup>(1)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	ServiceSource International	Concentrix	\$202	N/A
Pending	Version 1	Partners Group	\$875	N/A
Pending	The Emmes Company	New Mountain Capital	\$800	N/A
Jun-22	Agile MV	Resonetics (The Carlyle Group)	N/A	N/A
May-22	VXI Global Solutions	Bain Capital	N/A	N/A
Apr-22	Explora BioLabs	Charles River Laboratories	\$295	N/A



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

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$90,051
Barrett Business Services, Inc.	\$438
Cognizant Technology Solutions	\$33,216
ExlService Holdings, Inc.	\$4,908
Genpact Limited	\$2,281
TriNet Group, Inc.	\$5,012



# Consulting

## Sector trends

- An increasing number of corporations have developed internal consulting departments to reduce expenses and generate teams with a greater understanding of business operations compared to outside consultants. Strategy firms have adapted by offering digital transformation and execution services to complement their existing suite of benefits.<sup>(2)</sup>
- As consulting projects move away from short-term solutions to long-term strategy execution, subject matter experts have been in high demand to meet clients' precise requests.<sup>(3)</sup>
- Pressure from consumers and investors around ESG measures have forced companies to reconsider its operation practices, creating additional need for sustainability consultancy to achieve environmental benchmarks.<sup>(3)</sup>

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

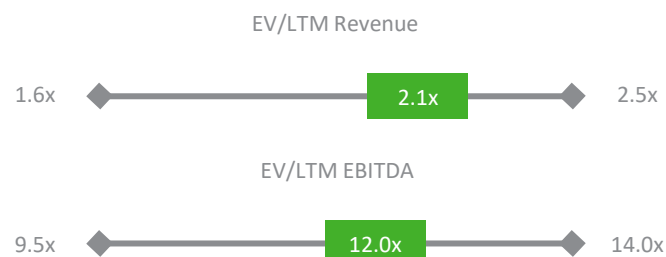
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jul-22	Miburo Solutions	Microsoft	N/A	N/A
Jun-22	GlideFast Consulting	ASGN Inc.	\$350	N/A
Jun-22	Built Environment of John Wood Group	WSP Global	\$1,810	12.1x
May-22	Rizing	Wipro Limited	\$540	N/A
May-22	Geosyntec Consultants	Blackstone	\$380	N/A
Apr-22	Just Health Collective	The Chartis Group (Carlyle, Audax)	N/A	N/A



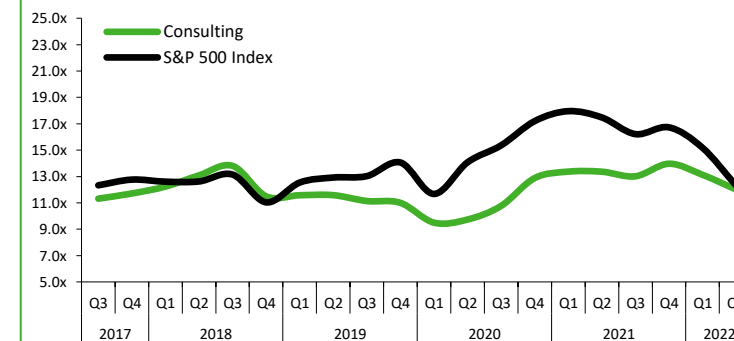
## Select public comparables <sup>(4)</sup>

Company Name	Enterprise Value (MM)
Accenture plc	\$167,337
Booz Allen Hamilton Holding Corp.	\$14,321
DXC Technology Company	\$10,481
Exponent, Inc.	\$4,480
The Hackett Group, Inc.	\$577
Wipro Limited	\$25,729

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



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



# Education and training

## Sector trends

- Traditional methods of teaching have undergone recent scrutiny with declining attention spans, leading to the emergence of neuroeducation, teaching approaches backed by neuroscience principles, including artificial intelligence to generate personalized lessons for each pupil.<sup>(2)</sup>
- Although multi-purpose learning platforms provide the convenience of localized information, users often complain about the lack of depth the programs contain. Niche training systems have emerged to keep specialized industries current on leading practices and technological improvements.<sup>(3)</sup>
- With nearly 60% of the American workforce working remotely, organizations will need to establish hybrid training programs that can be deployed virtually and in the office.<sup>(4)</sup>

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

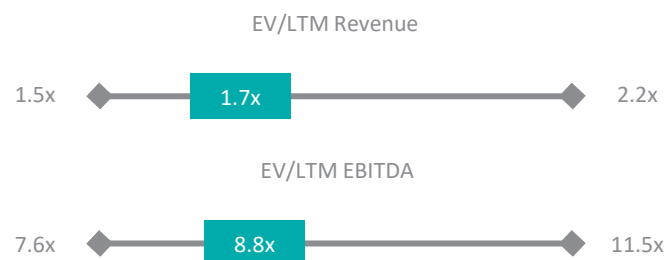
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	EduBrite Systems	LinkedIn	N/A	N/A
Jun-22	Blackboard Collaborate	Class Technologies	\$210	N/A
Jun-22	GetFive	Talent Inc. (BV Investment Partners)	N/A	N/A
Jun-22	Headed2	PowerSchool Group	N/A	N/A
May-22	Chalk	PowerSchool Group	N/A	N/A
Apr-22	Talent Path	SkillStorm (Achieve Partners)	N/A	N/A



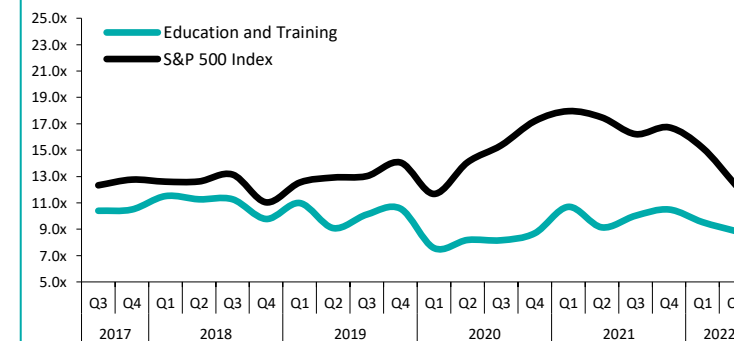
## Select public comparables <sup>(5)</sup>

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,473
Franklin Covey Co.	\$656
Grand Canyon Education	\$2,629
John Wiley & Sons, Inc.	\$3,405
Pearson plc	\$7,456
Stride, Inc.	\$1,923

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



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





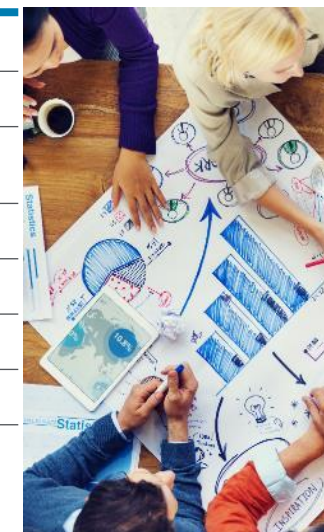
# Financial Services

## Sector trends

- Given the rapid advancement of digital products in the industry, many traditional financial services companies have partnered with fintech firms to create tailored experiences while reducing the necessity to generate specialized technology internally.<sup>(2)</sup>
- Recognizing the similarities in offerings across commercial banks, institutions have increasingly implemented rewards programs to better maintain their customer base. Strong customer retention leads to increased spending, with recurring clients spending 33% more compared to new clients.<sup>(3)</sup>
- With a projected 60 million active American users in 2022, buy now pay later (BNPL) services have disrupted traditional payment forms as retailers and banks alike assimilate the offering onto their existing platforms.<sup>(4)</sup>

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

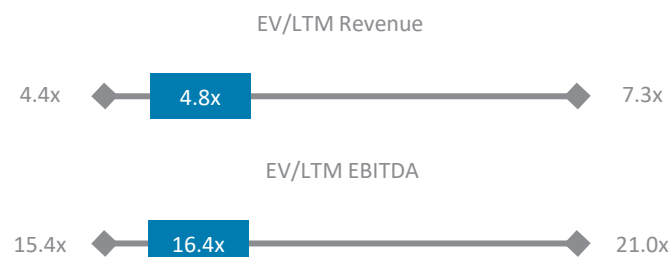
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Premium Credit	TowerBrook Capital	\$774	9.3x
Jun-22	Kensington Mortgage Company	Barclays Bank UK	\$2,853	N/A
Jun-22	LCD	Morningstar	\$650	N/A
May-22	Alcentra	Franklin Templeton	\$700	N/A
Apr-22	Oakbridge Partners	Homrich Berg	\$1,500	N/A
Apr-22	Manning & Napier	Callodine Group	\$249	8.0x



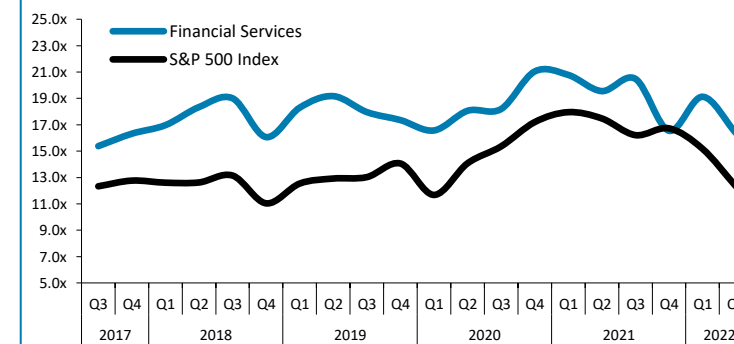
## Select public comparables <sup>(5)</sup>

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$2,607
Broadridge Financial Solutions, Inc.	\$21,416
Gartner, Inc.	\$22,020
The Western Union Company	\$7,554
Thomson Reuters Corporation	\$54,423
Visa, Inc.	\$442,138

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



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



# Insurance, Legal, and Risk Services

## Sector trends

- 60% of legal service providers are prioritizing cost control, finding effective solutions by outsourcing eDiscovery, digital forensics, trial presentations, and a myriad of additional ancillary operations.<sup>(2)(3)</sup>
- The modern enterprise surface is larger than ever, with corporations managing IoT, cloud applications, digital supply chains, social media, and intelligent systems. Organizations should elevate security monitoring and detection beyond traditional internal assets.<sup>(4)</sup>
- As online insurance underwriting furthers its expansion, predictive analytics have helped firms cut down on unexpected future expenses, with 60% of firms currently using the technology having reported increased profitability as a result.<sup>(5)</sup>

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

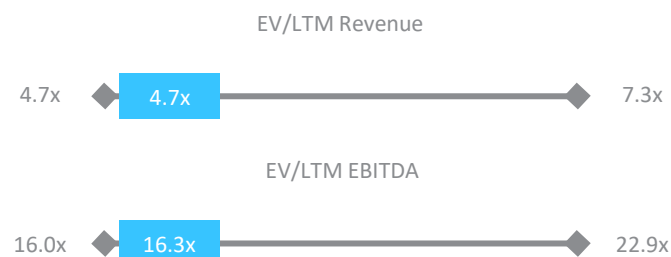
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	TigerRisk Partners	Howden Group (CDPQ, General Atlantic,	\$1,600	N/A
Jul-22	e-TeleQuote	Primerica	\$400	12.0x
Jun-22	Crum & Forster Pet Insurance Group	JAB Holding Company	\$1,400	N/A
May-22	Tysers	AUB Group	\$637	N/A
May-22	LIG Solution	Arthur J. Gallagher & Company	N/A	N/A
Apr-22	Beneplan	Navacord (Madison Dearborn)	N/A	N/A



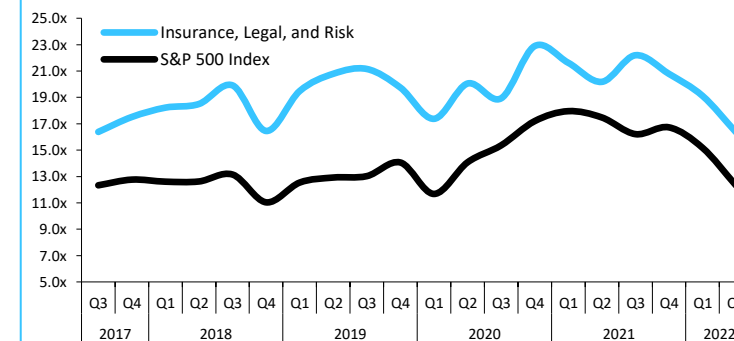
## Select public comparables <sup>(6)</sup>

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$40,801
Crawford & Company	\$642
Arthur J. Gallagher & Co.	\$40,049
Marsh & McLennan Companies, Inc.	\$87,929
Ping An Insurance Group	\$408,931
Sompo Holdings, Inc.	\$10,124

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



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



# Staffing and Recruiting

## Sector trends

- Seeing the immense popularity of social media sites, 75% of staffing agencies have expanded recruitment efforts to these sites to reach a younger audience.<sup>(2)</sup>
- The pandemic procedure of online interviews are destined to stay for the long-term as companies can realize cost savings and avoid logistical conflicts.
- The sensitive employee data housed by staffing organizations have made them a prime target for cybersecurity attacks. Compounding security issues from the rise of work-from-home roles have created a heightened emphasis on cyber compliance training.<sup>(3)</sup>

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

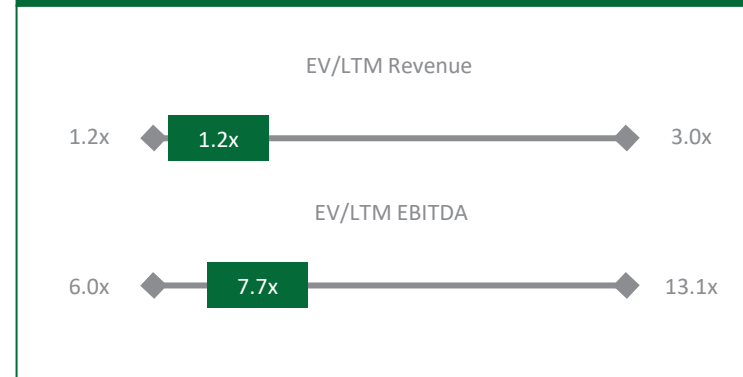
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-22	Yorkson Legal	Lexitas (Apax Partners)	N/A	N/A
Jun-22	Tekberry	SOAL Technologies	N/A	N/A
May-22	BHI Energy	Westinghouse Electric Company (Brookfield, Baupost)	N/A	N/A
May-22	Pediatric Therapeutic Services	Kelly Services	N/A	N/A
Apr-22	Volt Information Services	ACS Group	N/A	N/A
Apr-22	Epic Staffing Group	The Pritzker Organization	N/A	N/A



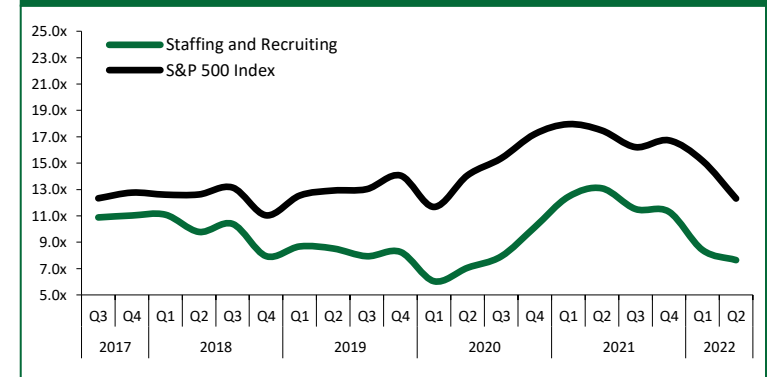
## Select public comparables <sup>(4)</sup>

Company Name	Enterprise Value (MM)
Adecco Group AG	\$9,833
Kelly Services, Inc.	\$607
Korn Ferry, Inc.	\$2,745
ManpowerGroup, Inc.	\$4,855
Randstad N.V.	\$9,817
Robert Half International, Inc.	\$8,212

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



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



# Appendix

## Sources Cited and Footnotes

### Page 2:

1. Mergermarket. Accessed July 19, 2022. Data as of July 19, 2022.

### Page 5:

1. Relevant transactions announced in Q2, 2022.
  - a. S&P Capital IQ. Accessed July 19, 2022. Data as of July 19, 2022.
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### Page 8:

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### Page 11:

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  - a. <https://www.knowledgeservices.com/process-improvements/understanding-3-key-staffing-trends-shaping-2022-2/>
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5. Expanded public comparables set in Q2, 2022.



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