



Business and Financial
Services Quarterly
Update

Q3 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

#2

2021 Global M&A
Advisor by deals
completed.⁽¹⁾

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.⁽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

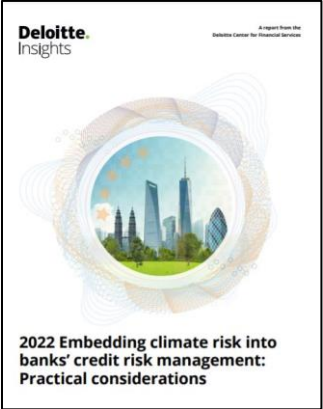
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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>Gallant Capital's acquisition of SupplyLogic</p> <ul style="list-style-type: none"> Gallant Capital is a private equity group that invests in companies in technology, industrial and services industries. SupplyLogic provides print supply and market services for brands in restaurant and hospitality industries. The deal provides SupplyLogic with the opportunity to expand its operational resources and growth opportunities. 	<p>Close Date: September 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Consulting</p> 	<p>Avanade's acquisition of eLogic</p> <ul style="list-style-type: none"> Avanade is a provider of IT consulting services that delivers tech-driven solutions to clients across several industries. eLogic is a management consulting firm that specializes in intelligent business solutions for manufacturers. The deal enables eLogic to scale its capabilities and strengthen its offering to manufacturing clients. 	<p>Close Date: September 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Education and Training</p> 	<p>Thompson Street's acquisition of Silverchair Holdings</p> <ul style="list-style-type: none"> Thompson Street Capital Partners is a private equity firm investing in founder-led middle market businesses. Silverchair Holdings provides software to scientific, technical, and medical clients. The deal should strengthen the combined entity's professional educational publishing abilities. 	<p>Close Date: August 2022 EV: \$750 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Financial Services</p> 	<p>Corsair Capital's acquisition of Miracle Mile Advisors</p> <ul style="list-style-type: none"> Corsair Capital is a global specialist invest firm providing solutions in financial and business services and infrastructure. Miracle Mile is a national award-winning wealth advisor providing its clients with customized financial advice. The deal should enable Miracle Mile to provide more comprehensive fiduciary advice. 	<p>Close Date: Pending EV: \$1,200 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Insurance, Legal, and Risk</p> 	<p>Cornell Capital's acquisition of Longevity</p> <ul style="list-style-type: none"> Cornell Capital is a value-driven investment firm with the ability to leverage strong international expertise. Longevity provides insurance services to banks and trusts to maximize client value of their insurance products. The deal should enable Longevity to drive future acquisitions. 	<p>Close Date: September 2022 EV: \$340 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Staffing and Recruiting</p> 	<p>MSouth Equity Partners' acquisition of Medix Staffing Solutions</p> <ul style="list-style-type: none"> MSouth is an Atlanta-based private equity firm that supports businesses across a broad range of services. Medix Staffing Solutions provides human capital management solutions in the medical field. The deal allows Medix to continue to expand its array of service offerings and growth initiatives. 	<p>Close Date: September 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Business process outsourcing (BPO)

Sector trends

- Increased productivity and morale associated with work-from-home initiatives are being continued out well beyond the initial COVID-19 arrangements. Many BPO providers are opting to maintain work-from-home and hybrid models indefinitely to continue to take advantage of a favorable operating cost structure. ⁽²⁾
- Many BPO providers are implementing more automated systems, such as Robotic Process Automation, to perform repetitive tasks as technology becomes more versatile than their human counterparts. ⁽²⁾
- Many businesses are looking to outsource selective portions of the value-chain to develop more adaptable expense structures and refocus on core competencies in preparation for potential macroeconomic uncertainty. ⁽³⁾

Select recent M&A activity ⁽¹⁾

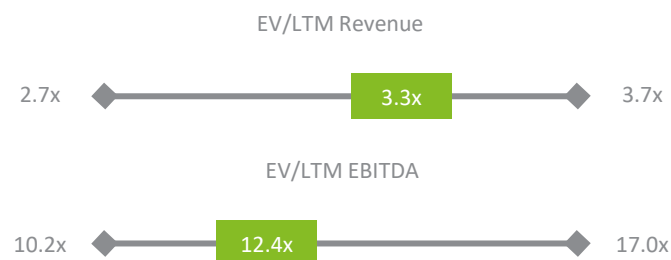
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Aug-22	Stria	Bitwise Industries	N/A	N/A
Aug-22	Basware	Acell-KKR, Long Path Partners, and Briarwood Capital	\$1,090	N/A
Aug-22	MiraMed Global Services	Coronis Health	N/A	N/A
Jul-22	Kofax	TA Associates and Clearlake Capital	\$1,844	N/A
Jul-22	Coalition	Allinaz X, Valor Equity Partners, Kinetic Partners	\$250	N/A
Jul-22	SupplyLogic	Gallant Capital	N/A	N/A



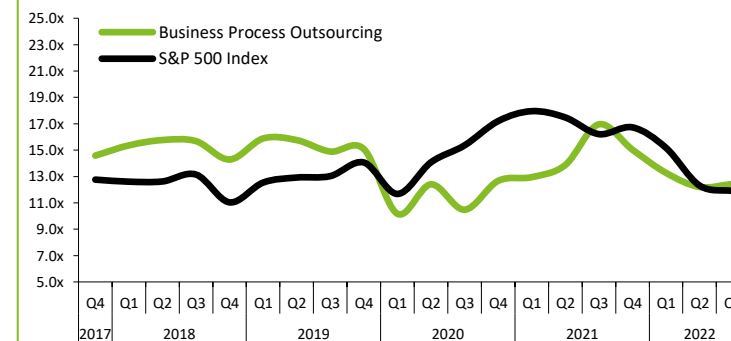
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$103,478
Barrett Business Services, Inc.	\$525
Cognizant Technology Solutions	\$31,628
ExlService Holdings, Inc.	\$6,170
Genpact Limited	\$2,281
TriNet Group, Inc.	\$4,038

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Consulting

Sector trends

- Businesses are increasingly looking to utilize technology to maximize operational efficiency. Across industries, company leaders look to external IT Consultants to deploy systems that manage operations, offer efficient and creative data solutions, and keep information secure. ⁽²⁾
- With the likelihood of an economic downturn looming, businesses will likely turn to consulting companies to help restructure costs, manage liquidity, and pursue a careful, strategic M&A strategy. ⁽³⁾
- Consulting firms are beginning work to strategically position themselves within the professional services market. Aligning core strengths with current market dynamics is expected to be a crucial part of succeeding through macroeconomic turmoil. ⁽⁴⁾

Select recent M&A activity ⁽¹⁾

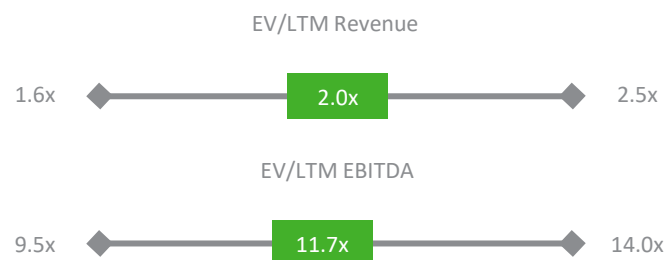
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-22	Longevity Holdings	Cornell Capital	\$340	N/A
Aug-22	Emtec	Kelso & Company	N/A	N/A
Aug-22	RKD Group	Incline Equity Partners	N/A	N/A
Aug-22	Hill International	Global Infrastructure Solutions	\$227	14.0x
Aug-22	Neoris	Advent International	\$120	N/A
Jul-22	Annexus	Integrity Marketing Group	N/A	N/A



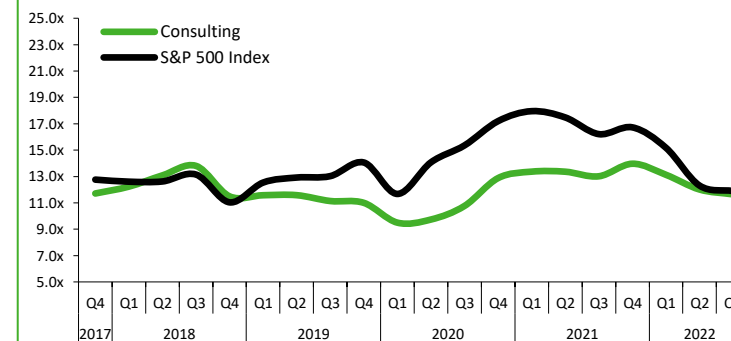
Select public comparables ⁽⁵⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$173,422
Booz Allen Hamilton Holding Corp.	\$16,644
DXC Technology Company	\$10,606
Exponent, Inc.	\$4,843
The Hackett Group, Inc.	\$622
Wipro Limited	\$24,267

Range and median trading metrics ⁽⁶⁾



Historical EV/EBITDA multiples ⁽⁶⁾



Education and training

Sector trends

- With many companies seeing significant workforce turnover since the start of the pandemic, experts predict that about 50% of all jobs will require some sort of upskilling, re-skilling, or cross-skilling soon to meet the demand of the market. ⁽²⁾
- As employers start to see the value of soft-skill training, many are starting to shift from the more subject-based learning, to more skills-oriented training methodologies. ⁽³⁾
- Interactive video learning is taking over the market with nearly 82% of employees agreeing that it holds attention better than some other methods. ⁽⁴⁾

Select recent M&A activity ⁽¹⁾

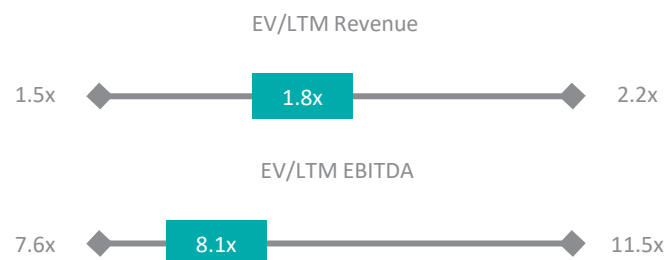
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-22	EMT & Fire Training	Knowfully Learning Group	N/A	N/A
Sep-22	Purple Innovation	Coliseum Capital Management	\$362	N/A
Aug-22	Frontline Education	Roper Technologies	\$3,725	N/A
Aug-22	Silverchair Holdings	Thompson Street Capital Partners	N/A	N/A
Jul-22	FEV Tutor	Alpine Investors	N/A	N/A
Jul-22	Great Minds PBC	A-Street Ventures	\$150	N/A



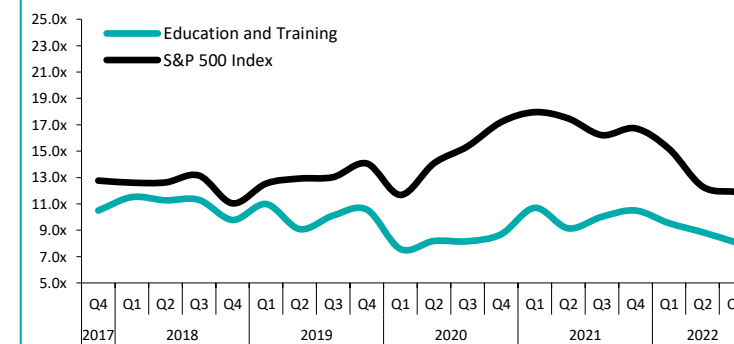
Select public comparables ⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,611
Franklin Covey Co.	\$680
Grand Canyon Education	\$3,023
John Wiley & Sons, Inc.	\$3,309
Pearson plc	\$9,044
Stride, Inc.	\$1,708

Range and median trading metrics ⁽⁶⁾



Historical EV/EBITDA multiples ⁽⁶⁾



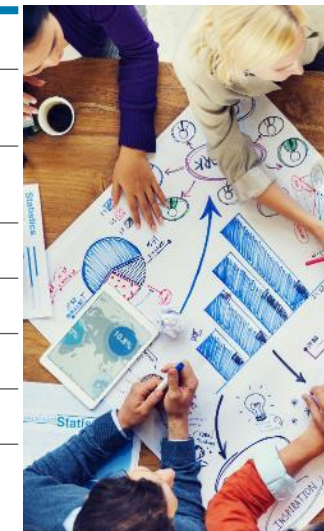
Financial Services

Sector trends

- To improve data security, financial services providers are implementing zero trust security, an approach that limits user access to specific tasks regardless of credentials and uses end-to-end encryption to ensure that data is safe in transit. ⁽²⁾
- Financial services companies are creating hyper-personalized opportunities for their clients as they begin to have the ability to manage massive datasets to predict the needs of their customers on a more granular level. ⁽³⁾
- As private credit and venture debt have been increasing in the more recent years, these given funds may see an increased benefit over the next few quarters due to investors shifting towards safer assets such as treasuries. ⁽⁴⁾

Select recent M&A activity ⁽¹⁾

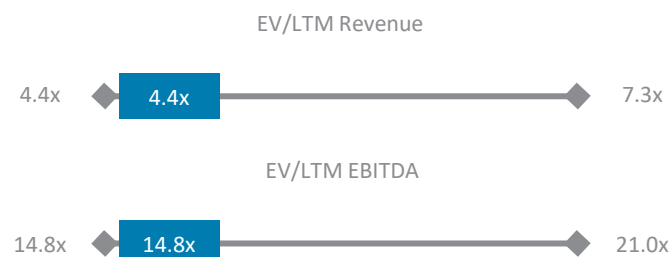
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	FourThought Financial	Focus Financial Partners	N/A	N/A
Pending	Miracle Mile Advisors	Corsair Capital	\$1,200	N/A
Aug-22	Farmers Bankshares	TowneBank	\$89	13.9x
Aug-22	West Town Bancorp	MVB Financial Corp.	\$99	10.2x
Jul-22	Cowen Group	TD Bank Group	\$1,180	N/A
Jul-22	Bespoke Partners	AEA Investors	N/A	N/A



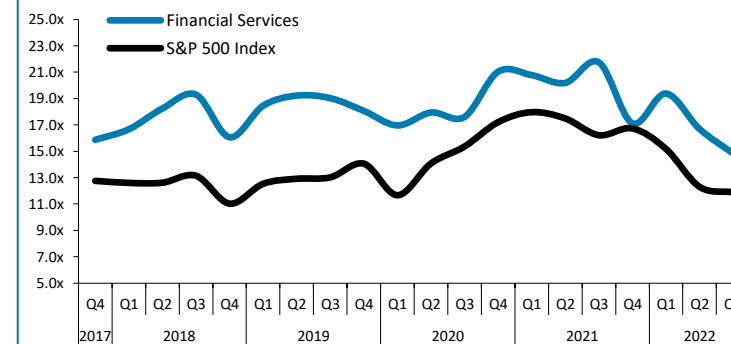
Select public comparables ⁽⁵⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$2,242
Broadridge Financial Solutions, Inc.	\$21,441
Gartner, Inc.	\$28,324
The Western Union Company	\$6,698
Thomson Reuters Corporation	\$52,910
Visa, Inc.	\$403,573

Range and median trading metrics ⁽⁶⁾



Historical EV/EBITDA multiples ⁽⁶⁾



Insurance, Legal, and Risk Services

Sector trends

- To bring loss ratios down, insurance carriers and other providers may start to shift from a qualitative consulting process to a process that is increasingly reliant on data and tools to understand risk on a more granular level. ⁽²⁾
- Due to the current shortage of talent, insurers are implementing rotational programs that expose employees to different functions, ultimately expanding their skillsets and diversity of experience. ⁽³⁾
- The increasing shortage of court reporters is causing investor attention to shift toward firms that are implementing digital court reporters, which ultimately maximizes flexibility and efficiency.

Select recent M&A activity ⁽¹⁾

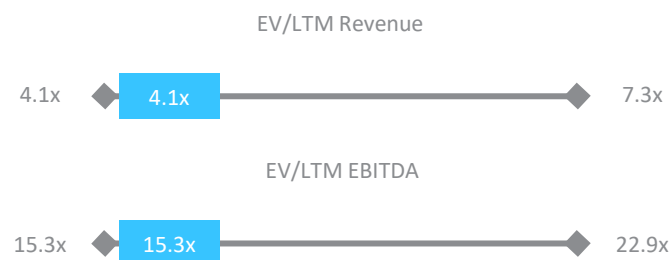
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-22	Spiegler Insurance Services	CIVC Partners, Crest Insurance	N/A	N/A
Sep-22	Longevity	Cornell Capital	\$340	N/A
Aug-22	Innovative Broker Services	Aquiline Capital Partners	N/A	N/A
Aug-22	Cady Reporting Services	Leonard Green & Partners, Veritext Legal Solutions	N/A	N/A
Jul-22	Professional Warranty Service	HGGC, Owl Rock Capital Corporation	N/A	N/A
Jul-22	O'Brien and Gibbons Insurance Agency	Charlesbank Capital Partners, World Insurance Associates	N/A	N/A



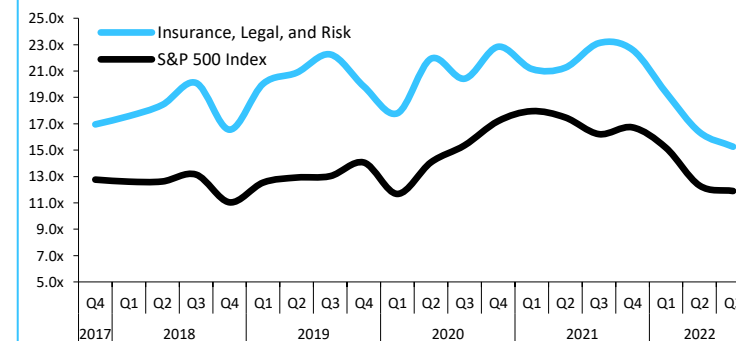
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$44,489
Crawford & Company	\$598
Arthur J. Gallagher & Co.	\$45,567
Marsh & McLennan Companies, Inc.	\$93,181
Ping An Insurance Group	\$322,165
Sompo Holdings, Inc.	\$10,875

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



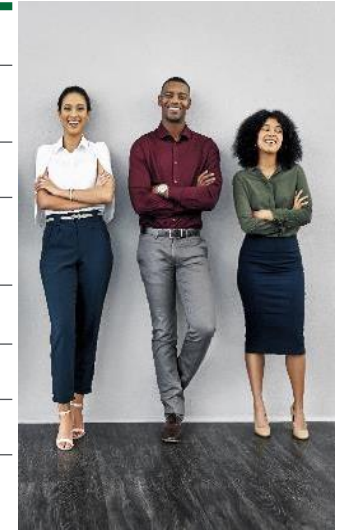
Staffing and Recruiting

Sector trends

- With the recent advancements in artificial intelligence (AI), some organizations have started to use AI for sourcing candidates, screening resumes, and scheduling interviews to provide the most favorable candidate for a specific position. ⁽²⁾
- Seeing the immense popularity of social media sites, 78% of staffing agencies have expanded recruitment efforts to these sites to reach a younger audience. ⁽²⁾
- With 78% of recruiting managers saying that diversity is the top trend impacting how they hire, and only 30% of recruiting having policies in place that cater to racial and gender diversity hiring, companies will start to use technology in order to create filtering functions that allow for less hiring bias. ⁽³⁾

Select recent M&A activity ⁽¹⁾

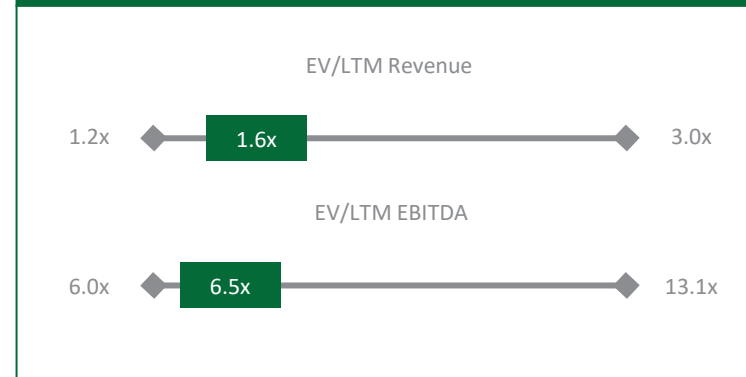
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Medix Staffing Solutions	MSouth Equity Partners	N/A	N/A
Sep-22	Direct Recruiters	Starfish Partners	N/A	N/A
Aug-22	Aptude	AEA Investors, Gemini Investors, Sentinel Capital Partners	N/A	N/A
Aug-22	Hire Image	Orange Tree, Tonka Bay Equity Partners	N/A	N/A
Jul-22	Genuent	A&M Capital, TekPartners	N/A	N/A
Jul-22	Phaidon	Consortium	N/A	N/A



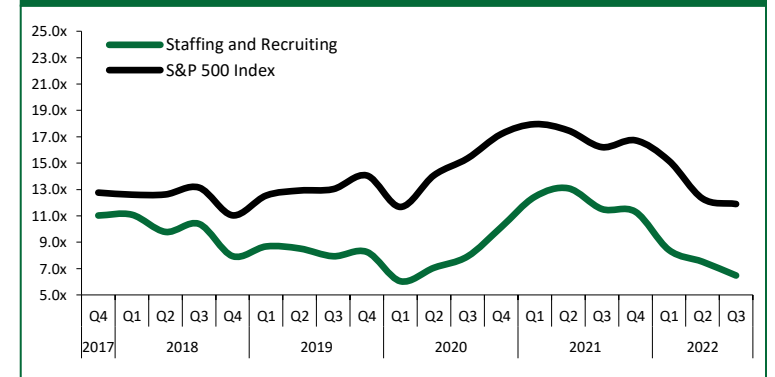
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$8,484
Kelly Services, Inc.	\$560
Korn Ferry, Inc.	\$2,876
ManpowerGroup, Inc.	\$4,752
Randstad N.V.	\$9,786
Robert Half International, Inc.	\$7,893

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



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