



Business and Financial
Services Quarterly
Update

Q1 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.



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Organization Overview

#2 2023 Global M&A
 Advisor by deals
 completed.⁽¹⁾

542 Completed deals
 in 2023.⁽¹⁾

- 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

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

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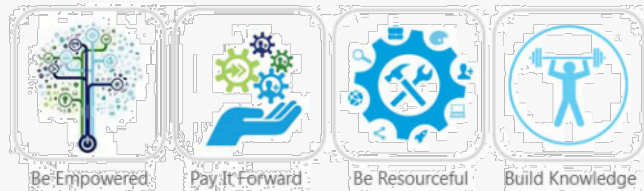
Deloitte thought leadership

Deloitte thought leadership

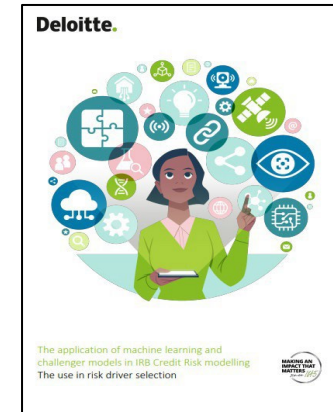
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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>Capital Square Partners' acquisition of StarTek, Inc.</p> <ul style="list-style-type: none"> StarTek, Inc., a BPO company, provides customer experience, digital transformation, and technology services in various markets. Capital Square Partners Pte Ltd is a private equity firm specializing in buyout investments. The acquisition of StarTek strengthens its capacity to deliver customer experiences. This move underscores its commitment to leadership in providing customer-focused tech solutions in an increasingly competitive marketplace. 	<p>Close Date: January 2024</p>
<p>Consulting</p> 	<p>Charlesbank Capital Partners, LLC acquisition of Rise Growth Partners</p> <ul style="list-style-type: none"> Rise Growth Partners provides management consultancy services. It facilitates M&As, operational scaling, and leadership development. Charlesbank Capital Partners, LLC is a private equity firm specializing in investments in mature middle-market companies, management-led buy-outs, PIPES, industry consolidation, turnaround and growth capital financings. The deal hopes to provide Rise with growth capital and strategic support, accelerating its path to market leadership and enhancing its ability to transform the wealth management industry through optimized operations and organic growth. 	<p>Close Date: February 2024</p>
<p>Education and Training</p> 	<p>The Center for Sales Strategy, Inc. acquisition of Robertson Lowstuter, Inc.</p> <ul style="list-style-type: none"> Robertson Lowstuter, Inc. provides executive coaching and leadership development consultancy services such as executive assessment and coaching, high-performance team building, and executive career transition. The Center for Sales Strategy, Inc. provides consulting and training services in the areas of media, advertising, and marketing sales. CSS's acquisition of R L ensures expanded services, cultural alignment, and legacy preservation, creating new opportunities while paving the way for R L leadership's retirement. 	<p>Close Date: February 2024</p>
<p>Financial Services</p> 	<p>Royal Bank of Canada's acquisition of HSBC Bank Canada</p> <ul style="list-style-type: none"> HSBC Bank Canada provides various financial products and services to individuals and companies in Canada. Royal Bank of Canada operates as a diversified financial service company worldwide. The purchase of HSBC Canada by RBC amplifies their global banking potential and strengthens their capacity to integrate Canadians with the worldwide economy. 	<p>Close Date: March 2024</p>
<p>Insurance, Legal, and Risk</p> 	<p>F&G Annuities & Life, Inc.'s acquisition of Roar Joint Venture, LLC</p> <ul style="list-style-type: none"> Roar Joint Venture, LLC operates as a whole seller of annuities and life insurance products to financial institutions and the broker-dealer community. F&G Annuities & Life, Inc. provides fixed annuities and life insurance products in the United States. The acquisition expands F&G's portfolio of products and services. 	<p>Close Date: January 2024</p>
<p>Staffing and Recruiting</p> 	<p>Main Street Capital Corporation's acquisition of Johnson Downie LLC</p> <ul style="list-style-type: none"> Johnson Downie specializes in providing exclusive, high-level recruitment services, specifically for partner positions within the world's most prestigious law firms. Main Street Capital Corporation is a business development company specializes in equity capital to lower middle market companies. Main Street's follow-on investment in Johnson Downie aims to bolster the company's organic and inorganic growth initiatives. This investment is expected to extend Johnson Downie's market reach to more legal firms and locations, enhancing its global footprint. 	<p>Close Date: January 2024</p>

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

Business process outsourcing (BPO)

Sector trends

- In Q1 2024, the Accounting and Finance BPO market faced a transformative phase, marked by digitalization, and increased entrepreneurship, propelling demand for accessible solutions.⁽²⁾
- Progressive Web Apps (PWAs) are transforming the BPO industry with their blend of mobile and web app features, providing seamless customer interactions, cross-device accessibility, offline capabilities, and cost-effective development and maintenance.⁽³⁾
- The traditional offshore model is evolving towards diverse, geographically dispersed talent pools. Sustainability and ethical practices are becoming integral to BPO operations, while the human touch, enhanced by AI, remains crucial for providing exceptional customer service.⁽⁴⁾

Select recent M&A activity⁽¹⁾

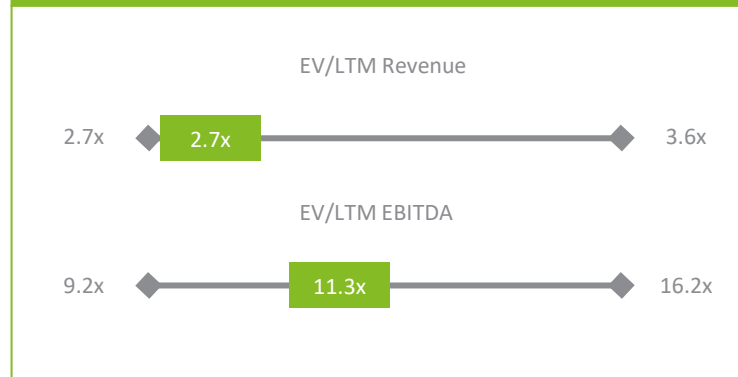
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March-24	Local Initiatives Support Corporation	The PNC Financial Services Group, Inc.	N/A	N/A
March-24	Sunshine Communication Services, Inc.	Callitech US, Inc.	N/A	N/A
February-24	Figure Markets, Inc.	Pantera Advisors LLC; Ribbit Management Company, LLC; Distributed Global LLC	N/A	N/A
February-24	J&J Maintenance, Inc.	CBRE Group, Inc. (NYSE:CBRE)	\$1,050	N/A
January-24	SMA Support Services, LLC	Omnia Exterior Solutions, LLC	N/A	N/A
January-24	Voxdata Telecom, Inc.	Qualfon Data Services Group, LLC	N/A	N/A



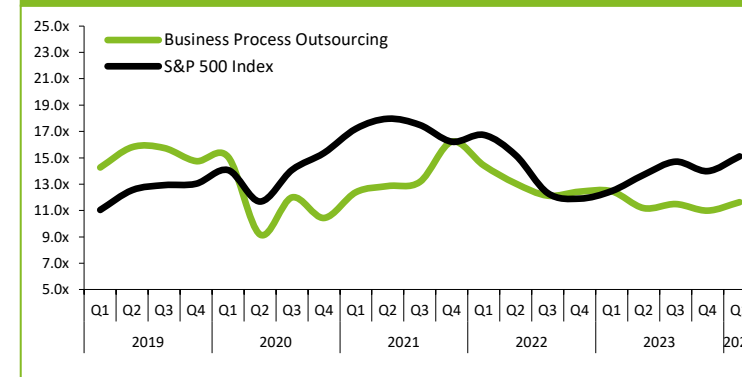
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$101,720
Barrett Business Services, Inc.	\$669
Cognizant Technology Solutions	\$32,279
ExlService Holdings, Inc.	\$4,842
Genpact Limited	\$2,281
TriNet Group, Inc.	\$7,129

Range and median trading metrics⁽⁷⁾



Historical EV/EBITDA multiples⁽⁷⁾



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

Consulting

Sector trends

- In Q1 2024, the consulting sector saw robust M&A activity, specifically targeting firms specializing in digital transformation, AI, and cloud technologies.⁽²⁾
- The integration of analytics, cloud, and social media into business models is boosting the management consulting services market. This, in turn, enhances cybersecurity, IT transformation, and social media marketing, propelling the digital consulting services market.⁽³⁾
- Countries worldwide are joining forces to address global warming and climate change, driving the demand for environmental consulting services. Collaborative efforts include legislations, agreements, and Memorandums of Understanding focusing on environmental protection and biodiversity conservation.⁽⁴⁾

Select recent M&A activity⁽¹⁾

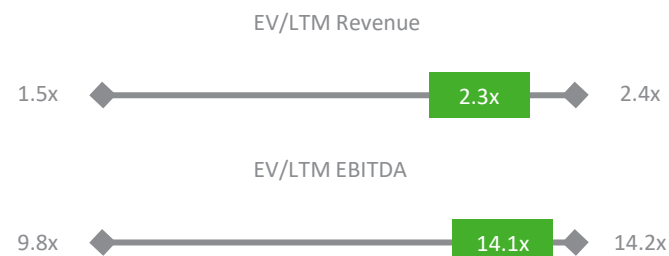
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March-24	Hepaco, LLC	Clean Harbors, Inc.	N/A	N/A
February-24	Aggne Global Inc.	Wipro Limited	\$110	N/A
February-24	Two Dot Consulting, LLC	Montrose Environmental Group, Inc.	N/A	N/A
February-24	Spire Global, Inc.	Signal Ocean Ltd.	N/A	N/A
February-24	WGSN Limited	Apax Partners LLP	\$700	14.2x
January-24	All Traffic Data Services, LLC	Rekor Systems, Inc.	N/A	N/A



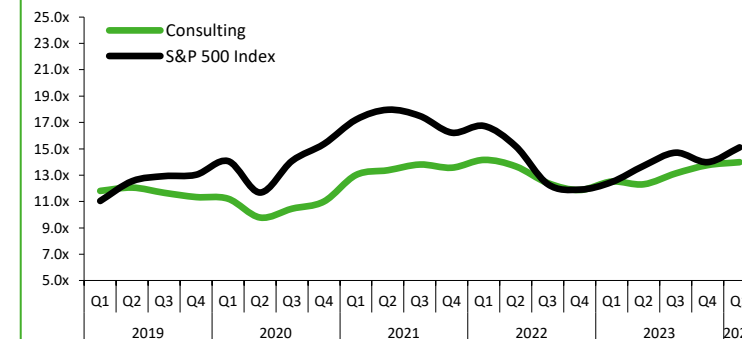
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$198,098
Booz Allen Hamilton Holding Corp.	\$21,466
DXC Technology Company	\$7,629
Exponent, Inc.	\$3,844
The Hackett Group, Inc.	\$637
Wipro Limited	\$26,012

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



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

Education and Training

Sector trends

- The adoption of Learning Experience Platforms (LXP) is transforming corporate training by providing easily accessible digital content, while the rise of video-based learning, whether on-demand or live-streamed, is becoming popular in workplaces due to its interactive nature and its effectiveness in improving comprehension and knowledge retention.⁽²⁾
- The global LXP market size might even reach \$15.96 billion by 2028, with a CAGR of 15.7% from 2021 to 2028.⁽³⁾
- Despite the challenges posed by inflation and potential unemployment, the business coaching industry continues to exhibit resilience. Its recognized value to business owners and job seekers has driven consistent growth, underscoring its enduring appeal even in tough economic conditions.⁽⁴⁾

Select recent M&A activity⁽¹⁾

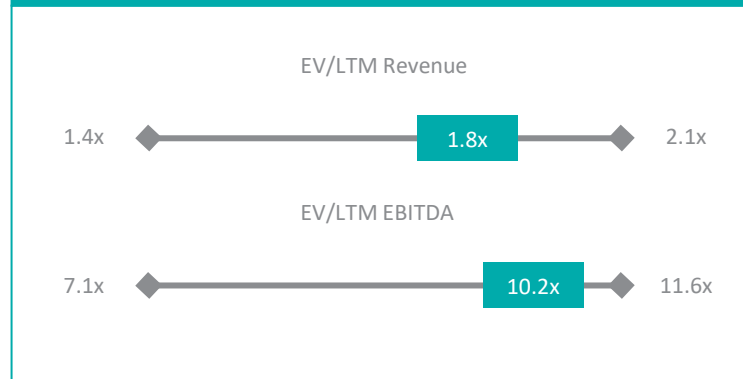
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
February-24	Content Enablers, Inc.	Skill Dynamics Limited	N/A	N/A
February-24	Robertson Lowstuter, Inc.	The Center for Sales Strategy, Inc.	N/A	N/A
February-24	True Advance, PBC	True Platform, Inc.	N/A	N/A
January-24	Lean Learning Center, Inc.	Mastermind Consulting Network, Inc.	N/A	N/A
January-24	Syntrio, Inc.	Mitratech Holdings, Inc.	N/A	N/A
January-24	PSI Services, LLC	Educational Testing Service, Inc.	N/A	N/A



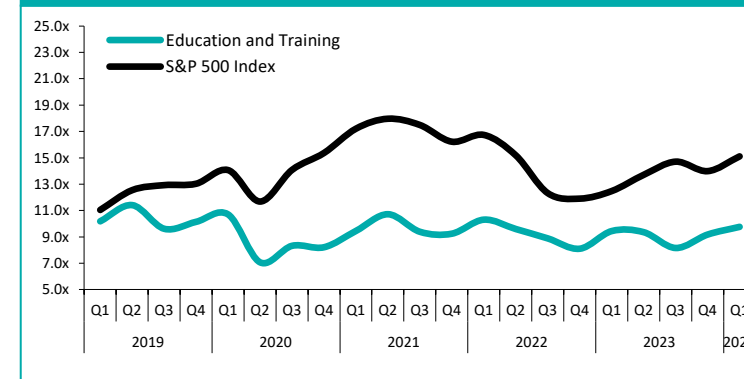
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,529
Franklin Covey Co.	\$494
Grand Canyon Education	\$3,614
John Wiley & Sons, Inc.	\$2,981
Pearson plc	\$9,466
Stride, Inc.	\$2,404

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Financial Services

Sector trends

- Despite potential slowdowns in lending growth, the trend towards sustainable finance continues. Banks are expected to continue their progress in green finance offerings, even as they navigate the potential disruptions caused by geopolitical uncertainties and climate risks.⁽²⁾
- The RIA M&A market showcased a remarkable resilience in Q1 2024 through a significant 63% boost in total transacted AUM, and a dominant presence of private equity firms and serial acquirers, emphasizing a dynamic and thriving market environment.⁽³⁾
- Banks are evolving in their use of cloud technology, shifting from a basic understanding and utilization to a more sophisticated application. They are beginning to fully exploit the cloud's capabilities and exploring its potential to significantly improve their operations.⁽⁴⁾

Select recent M&A activity⁽¹⁾

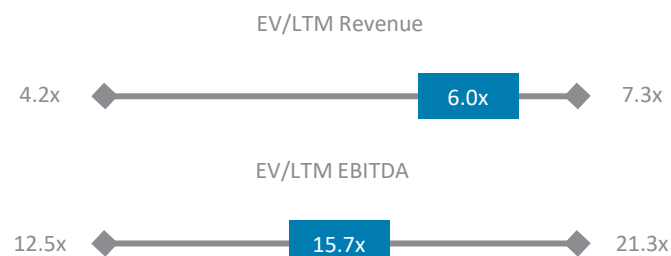
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March-24	New York Community Bancorp, Inc. (NYSE:NYCB)	Citadel Securities LLC; Hudson Bay Capital Management LP	\$2,500	3.56x
February-24	Red Oak Inventory Finance, LLC	BharCap Partners, LLC	N/A	N/A
February-24	AtlasClear Holdings, Inc. (NYSEAM:ATCH)	Cable Car Capital LLC	N/A	N/A
February-24	Luther Burbank Corporation	WaFd, Inc (NasdaqGS:WAFD)	N/A	N/A
January-24	ETF Flows, LLC	TMX Group Limited (TSX:X)	\$1,187	N/A
January-24	Putnam, LLC	Franklin Resources, Inc.	N/A	N/A



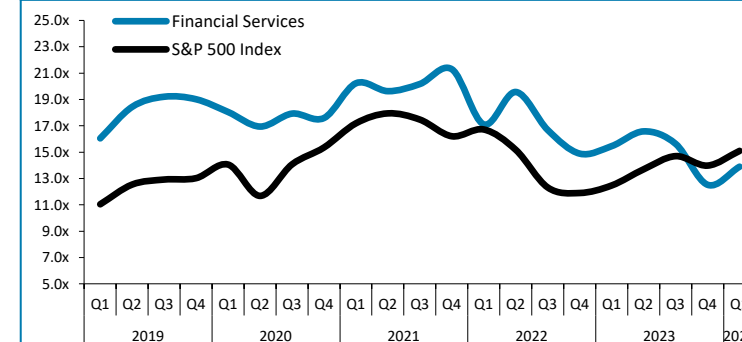
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$3,354
Broadridge Financial Solutions, Inc.	\$26,372
Gartner, Inc.	\$36,024
The Western Union Company	\$5,830
Thomson Reuters Corporation	\$70,102
Visa, Inc.	\$545,701

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Insurance, Legal, and Risk Services

Sector trends

- The total value of global announced mergers and acquisitions (M&A) of law firms in Q1 2024 was \$797.6 billion, a 38% increase compared to Q1 2023.⁽²⁾
- Insurers are utilizing generative AI to boost operational productivity and foster improved customer interactions, aiming for heightened efficiency and better client relationships.⁽³⁾
- AI's use in dispute resolution is expanding in 2024, despite unclear legal structures. AI's beneficial applications are advised to judges, excluding legal analysis. With incoming EU AI laws, anticipated disputes over AI use and regulatory interpretation are on the horizon.⁽⁴⁾

Select recent M&A activity⁽¹⁾

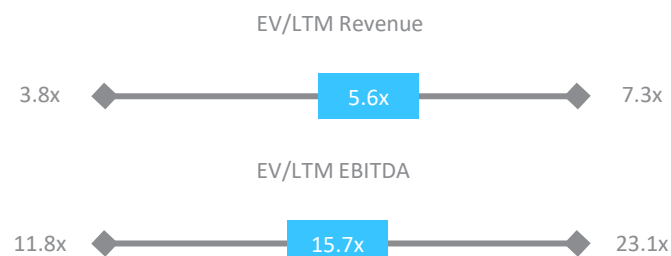
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March-24	Connected Risk Solutions, LLC	AmWINS Group, Inc.	N/A	11.78x
February-24	Protective Life Insurance Company	Sonida Senior Living, Inc.	N/A	N/A
January-24	Optiom O2 Holdings Inc.	Aviva Canada, Inc.	N/A	N/A
January-24	Bamboo Ide8 Insurance Services, LLC	White Mountains Insurance Group, Ltd.	N/A	N/A
January-24	F&G Annuities & Life, Inc.	Fidelity National Financial, Inc.	\$6,274	N/A
January-24	Corvus Insurance Holdings, Inc.	The Travelers Companies, Inc.	\$435	N/A



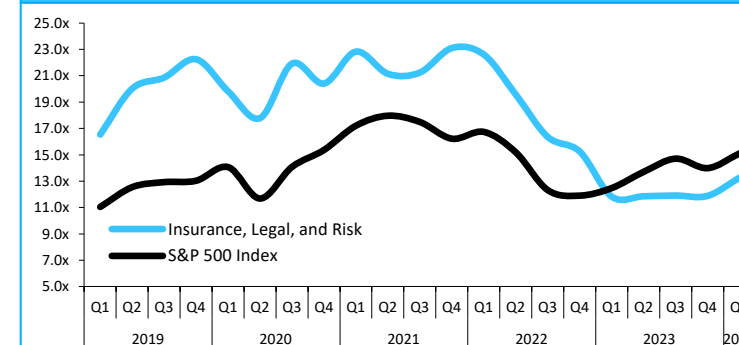
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$52,871
Crawford & Company	\$736
Arthur J. Gallagher & Co.	\$59,120
Marsh & McLennan Companies, Inc.	\$113,859
Ping An Insurance Group	\$320,990
Sompo Holdings, Inc.	\$14,928

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Staffing and Recruiting

Sector trends

- The staffing industry anticipates growth and prioritizes client acquisition, despite existing challenges such as attracting new clients, sourcing talent, and decreased demand for staffing services.⁽²⁾
- The expected economic recovery and the use of technology to optimize sales and recruitment processes are seen as key to overcoming the challenges and achieving industry goals.⁽²⁾
- HR Tech continues to be a top priority for investment among HR leaders, with 89% predicting it will be their number one area of investment for the third consecutive year in 2024. The global HR Tech market remains highly active. It is expected to reach a market volume of \$28.8 billion in 2024 and witness a Compound Annual Growth Rate (CAGR) of 13.4% until 2027.⁽³⁾

Select recent M&A activity⁽¹⁾

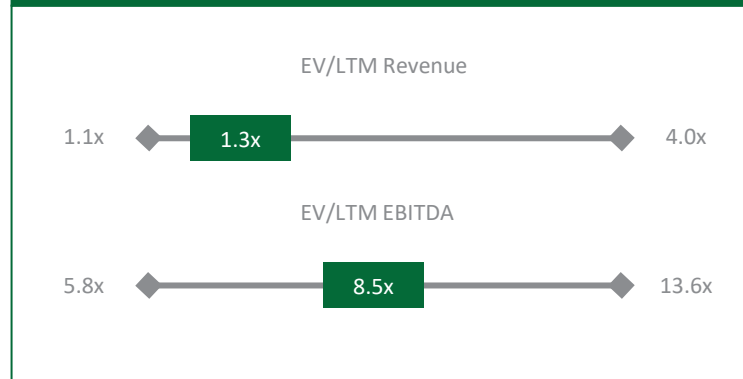
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March-24	Impellam Group plc	HeadFirst Global B.V.	\$437	12.7x
March-24	Board.Org	Executive Platforms, Inc.	\$103	N/A
February-24	Gritly, Inc.	IIA Healthcare	N/A	N/A
February-24	Palabra Inc.	Hi Ventures; Pioneer LLC	N/A	N/A
January-24	Incentive, Inc.	Bowery Capital LLC	N/A	N/A
January-24	MERCOR.IO Corporation	General Catalyst Group Management, LLC	N/A	N/A



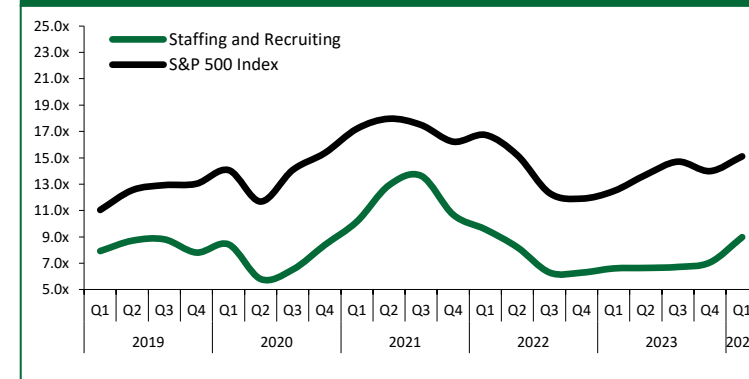
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$9,043
Kelly Services, Inc.	\$762
Korn Ferry, Inc.	\$3,013
ManpowerGroup, Inc.	\$4,327
Randstad N.V.	\$10,458
Robert Half International, Inc.	\$6,769

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Sources Cited and Footnotes

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