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Business and Financial
Services Quarterly
Update

Q2 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.



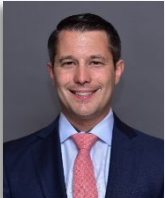
Business and Financial Services Leadership



James Miller
Managing Director
Head of Business and Financial Services
 Charlotte, NC
jamesmiller5@deloitte.com



Chris Parides
Senior Vice President
 Charlotte, NC
cparides@deloitte.com



Ryan Soer
Senior Vice President
 Charlotte, NC
rysoer@deloitte.com



Bo Sadow
Vice President
 Charlotte, NC
lsadow@deloitte.com



Braxton Carr
Vice President
 Charlotte, NC
bracarr@deloitte.com



Elliot Wong
Vice President
 Charlotte, NC
elwong@deloitte.com



Brooke Andreozzi
Vice President
 New York, NY
bandreozzi@deloitte.com



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 2023 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

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



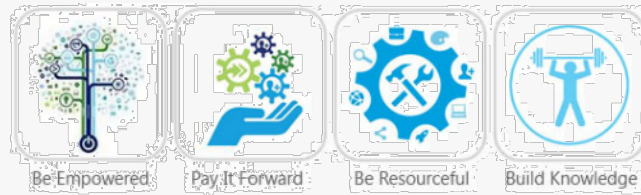
Deloitte Thought Leadership

Deloitte Thought Leadership

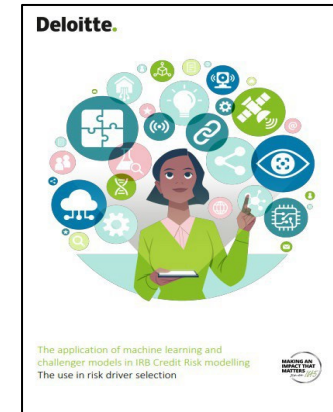
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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⁽¹⁾

<p>Business Process Outsourcing</p> 	<p>Metropolis Technologies, Inc.’s acquisition of SP Plus Corporation</p> <ul style="list-style-type: none"> • SP Plus Corporation, a BPO company, provides mobility solutions, parking services, parking management, ground transportation, baggage handling, and other ancillary services. • Metropolis Technologies, Inc. offers an AI-driven platform that monitors available parking spaces and automatically bills registered vehicles. • With the acquisition of SP Plus Corporation, Metropolis Technologies, Inc. will be able to bring new capabilities to North America’s leading network with operations in over 360 cities, serving millions of consumers and processing over \$4.0 billion in payments annually. 	<p>Close Date: May 2024</p>
<p>Consulting</p> 	<p>Morgan Stanley Private Equity’s acquisition of Resource Innovations, Inc.</p> <ul style="list-style-type: none"> • Resource Innovations, Inc. provides energy consulting services, offering program design, implementation, and administration; community development and outreach; trade ally engagement and training; quality management; and strategic consulting services. • Morgan Stanley Private Equity is a private equity firm specializing in buyouts, debt re-financings, industry consolidation, recapitalizations, corporate carve-outs, acquisitions, mezzanine debt financing, middle market, growth equity, later stage, and emerging growth investments. • The deal provides Resource Innovations, Inc. with an opportunity to foster growth and innovation in the transition to clean energy. 	<p>Close Date: April 2024</p>
<p>Education and Training</p> 	<p>Accenture plc’s acquisition of Udacity, Inc.</p> <ul style="list-style-type: none"> • Udacity, Inc. develops and operates a digital online education platform. The company offers nanodegree programs and courses with titles such as front-end and senior web developer, full-stack web developer, data analyst, machine learning engineer, iOS developer, and more. • Accenture plc, a professional services company, provides strategy and consulting, and technology and operation services worldwide. • Accenture plc’s acquisition of Udacity, Inc. provides Accenture plc’s clients with comprehensive technology learning and training services that may help reskill and upskill their people in technology, data and AI, and achieve greater business value. 	<p>Close Date: May 2024</p>
<p>Financial Services</p> 	<p>Blackstone Real Estate’s privatization of Apartment Income REIT Corp by BREP</p> <ul style="list-style-type: none"> • Apartment Income REIT Corp. (“AIR”) is a publicly traded, self-administered real estate investment trust (“REIT”). AIR’s portfolio comprises 76 communities totaling 27,010 apartment homes located in 10 states and the District of Columbia. • Blackstone Real Estate specializes in direct equity investments in real property, debt investments secured by real estate, and more. • Blackstone intends to invest over \$400 million in maintaining and enhancing its current portfolio communities, with potential additional funding for further expansion. 	<p>Close Date: June 2024</p>
<p>Insurance, Legal, and Risk</p> 	<p>Clayton, Dubilier & Rice, LLC; Stone Point Capital LLC; Mubadala Investment Company PJSC’s acquisition of Truist Insurance Holdings, LLC</p> <ul style="list-style-type: none"> • Truist Insurance Holdings, LLC provides insurance brokerage services in the United States and internationally. • Clayton, Dubilier & Rice, LLC; Stone Point Capital LLC; Mubadala Investment Company PJSC are private equity and venture capital firms. • Truist Insurance Holdings, LLC expects to leverage the deep industry and operational expertise of its investors and with the backing of supportive financial partners, the company will be well-positioned to grow in the rapidly evolving insurance brokerage market. 	<p>Close Date: May 2024</p>
<p>Staffing and Recruiting</p> 	<p>Kelly Services, Inc.’s acquisition of Motion Recruitment Partners, LLC</p> <ul style="list-style-type: none"> • Motion Recruitment Partners, LLC, through its subsidiaries provides recruitment solutions to organizations in the United States. • Kelly Services, Inc., together with its subsidiaries, provides workforce solutions to various industries. The company operates through five segments: Professional & Industrial; Science, Engineering & Technology; Education; Outsourcing & Consulting; and International. • The transaction will significantly build upon Kelly’s market-leading solutions portfolio, which includes Kelly Science, Engineering & Technology (“SET”), KellyOCG, Kelly Professional & Industrial and Kelly Education. 	<p>Close Date: June 2024</p>

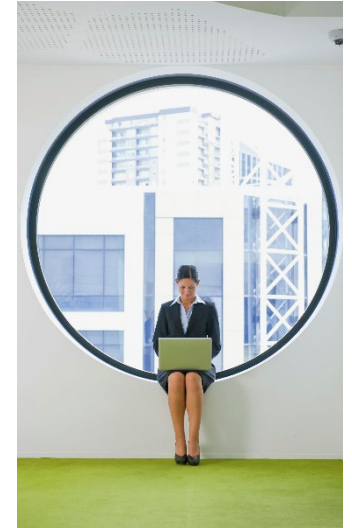
Business Process Outsourcing (BPO)

Sector trends

- By the end of 2024, global IT outsourcing is expected to hit \$512.5 billion and grow steadily at a CAGR of 10.99%, reaching \$777.7 billion by 2028.⁽²⁾
- Hyper-automation is poised to significantly influence BPO operations. This transformative trend is reshaping operational processes through the integration of advanced technologies such as artificial intelligence, machine learning, and robotic process automation.⁽³⁾
- Outsourcing, traditionally prevalent in IT and customer support, is diversifying in 2024 as various industries seek operational efficiency. E-commerce giants and tech startups are increasingly adopting BPO services to streamline processes and foster growth.⁽³⁾

Select recent M&A activity⁽¹⁾

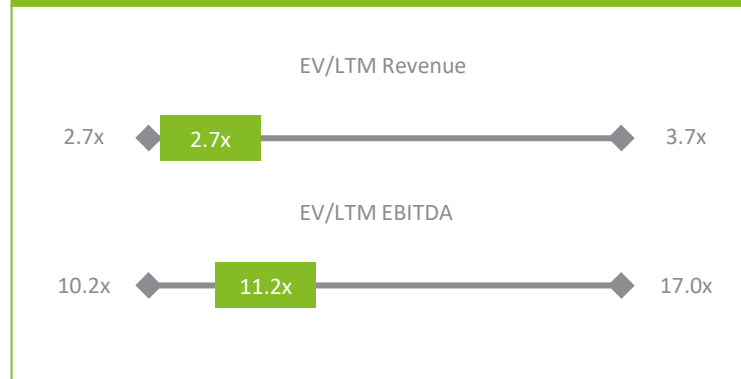
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June-24	Emplicity	Vensure Employer Solutions	N/A	N/A
May-24	TSR (Human Capital Services)	Vienna Parent Corporation	\$40	13.96x
May-24	Quintessence Business Solutions	Firstsource Solutions Limited	N/A	N/A
April-24	ATM USA, LLC	Payment Alliance International	N/A	N/A
April-24	AB Dynamics	Venshure Test Services LLC	\$30	N/A
April-24	Wesco Integrated Supply	Vallen Distribution	\$350	N/A



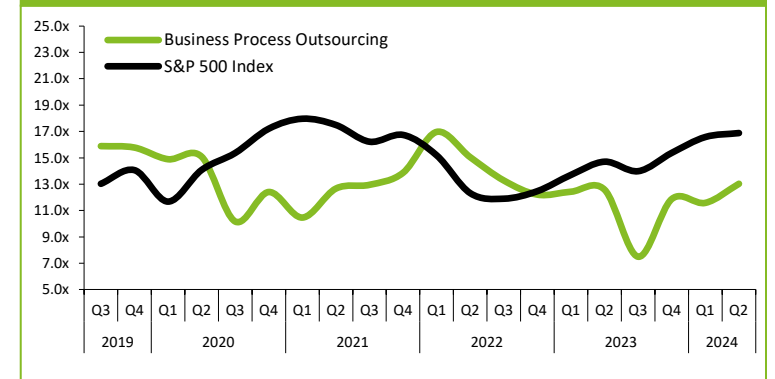
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$95,648
Barrett Business Services, Inc.	\$747
Cognizant Technology Solutions	\$32,620
ExlService Holdings, Inc.	\$5,357
Genpact Limited	\$6,691
TriNet Group, Inc.	\$5,565

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



Consulting

Sector trends

- Expansion of big data and health tech wearables is creating new consulting opportunities in healthcare, emphasizing privacy regulation expertise. Increased use of digital payments and cryptocurrencies is attracting consulting interest from financial and consumer sectors.⁽²⁾
- IT consultancies are increasingly interested in digital, commerce, and analytics capabilities, with growing attention on AI for talent processes. Despite global challenges, the positive economic trends indicate a robust year for M&A in marketing and technology services.⁽³⁾
- Federal tax credits are boosting U.S. renewable energy competitiveness, while stricter offshore drilling regulations and carbon reduction initiatives are increasing demand for environmental and energy consulting services.⁽⁴⁾

Select recent M&A activity⁽¹⁾

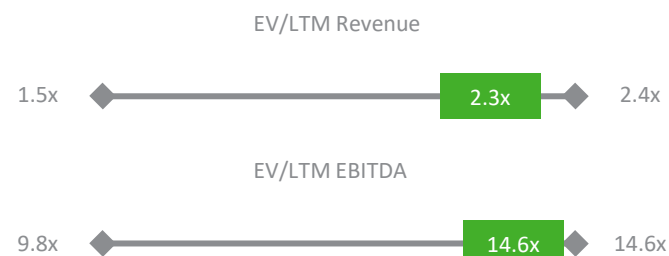
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June-24	Lotis Blue Consulting	Sullivan Cotter Holdings, Inc.	N/A	N/A
June-24	The Avail Group	E78 Partners	N/A	N/A
May-24	Crossmark	Acosta	N/A	N/A
May-24	Heller Consulting	RKD Group	N/A	N/A
April-24	Nuvalence	EY	N/A	N/A
April-24	ITR Economics	Crowe	N/A	N/A



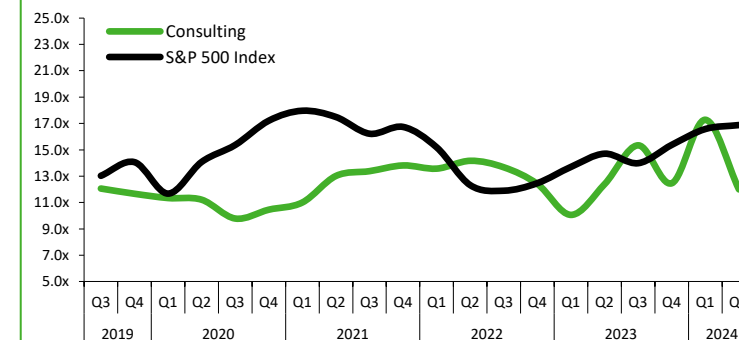
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$187,518
Booz Allen Hamilton Holding Corp.	\$22,973
DXC Technology Company	\$7,279
Exponent, Inc.	\$4,636
The Hackett Group, Inc.	\$616
Wipro Limited	\$30,938

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Education and Training

Sector trends

- Managed Services in education are expanding as companies seek dynamic, scalable training solutions. Outsourcing course design, administration, and technical support allows companies to concentrate on core business activities while ensuring professional handling of their training needs.⁽²⁾
- The anticipated increase in U.S. employees and businesses by 2029 suggests a growing market for business coaches. As competition intensifies, these coaches may focus on offering a broad range of training services to enhance efficiency.⁽³⁾
- Competition among business coaches is intensifying due to an influx of new entrants, which often leads to price wars and potential profit erosion. At the same time, traditional education programs are increasingly competing with business coaching by providing similar content and credentials.⁽³⁾

Select recent M&A activity⁽¹⁾

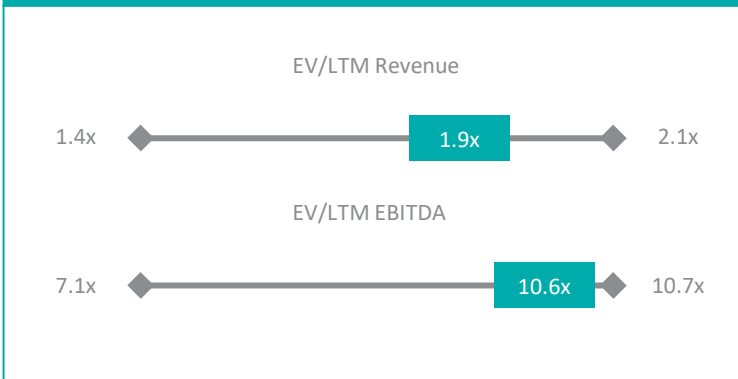
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June-24	Pro-ficiency	Simulation Plus	\$100	N/A
June-24	The Ayers Group	Keystone Partners	N/A	N/A
June-24	Imperative	Chronus	N/A	N/A
May-24	Udacity	Accenture	N/A	N/A
May-24	Green Building Education Services	TUV SUD	N/A	N/A
April-24	Petra Coach	Cultivate Brands	N/A	N/A



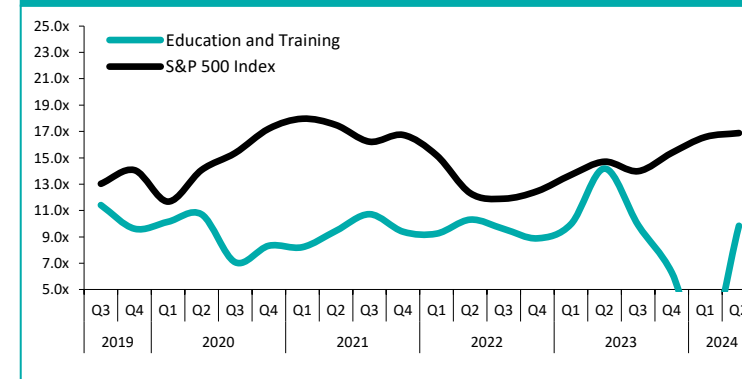
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$3,225
Franklin Covey Co.	\$481
Grand Canyon Education	\$4,003
John Wiley & Sons, Inc.	\$3,236
Pearson plc	\$9,764
Stride, Inc.	\$2,837

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



Financial Services

Sector trends

- Due to slow organic growth amid challenging macroeconomic conditions, companies are increasingly turning to mergers and acquisitions for inorganic growth to boost revenues.⁽²⁾
- ChatGPT's rise has sped up AI adoption across industries, especially in banking, which plans to invest over \$500 billion in AI tools, significantly affecting sales, marketing, and risk management.⁽³⁾
- The collapse of Silicon Valley Bank (SVB) exposed lending sector vulnerabilities, prompting potential regulatory reforms to address issues like excessive leverage and speculative practices, while also enhancing transparency, accountability, and responsible lending.⁽⁴⁾

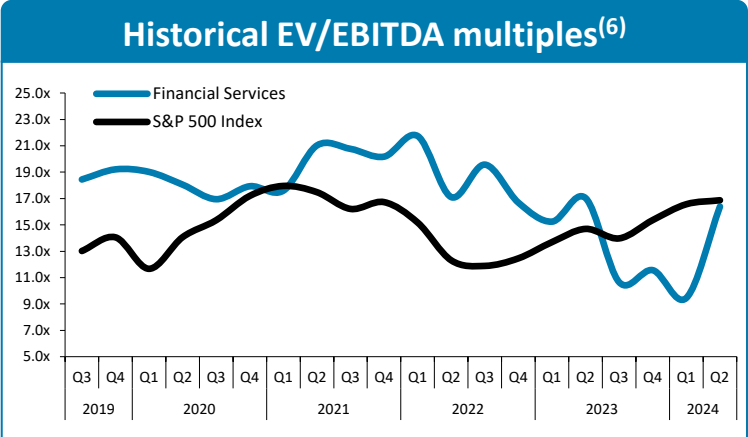
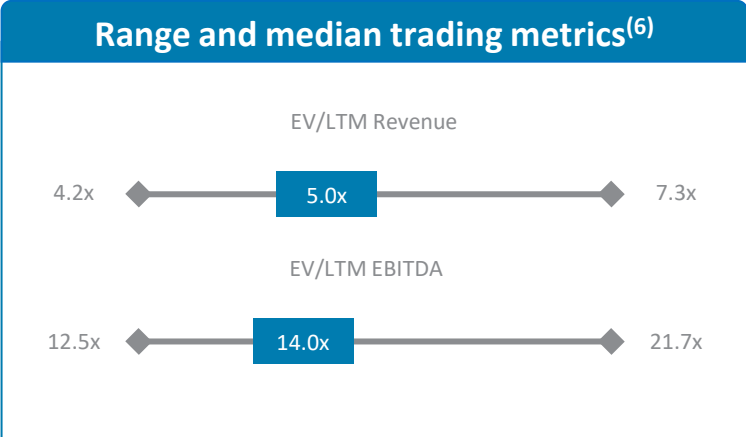
Select recent M&A activity⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June-24	Bitstamp	Robinhood	\$200	N/A
May-24	Affinity Bank	Atlanta Postal Credit Union	N/A	N/A
May-24	Paymerang	Corpay	\$475	N/A
April-24	Heartland Financial USA, Inc	UMB Financial Corporation	\$2,00	N/A
April-24	Macatawa Bank Corporation	Wintrust Financial Corporation	\$510	N/A
April-24	Truuli Environmental	White River Energy	\$25	N/A



Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$3,123
Broadridge Financial Solutions, Inc.	\$27,335
Gartner, Inc.	\$36,572
The Western Union Company	\$5,585
Thomson Reuters Corporation	\$77,734
Visa, Inc.	\$537,568



Insurance, Legal, and Risk Services

Sector trends

- Insurance mergers and acquisitions saw minor declines in both deal volume and average deal value in 2024 to date, yet there was an unexpected rise in the valuation multiples for insurance agencies.⁽²⁾
- AI is revolutionizing risk management by enhancing fraud detection and debt analytics for more precise default predictions.⁽³⁾
- ChatGPT and GenAI are rapidly transforming the legal industry by boosting productivity and reducing costs. Legal professionals are increasingly using these tools for routine tasks, document review, contract automation, and predictive analysis, significantly impacting the market with their easy integration into existing systems.⁽⁴⁾

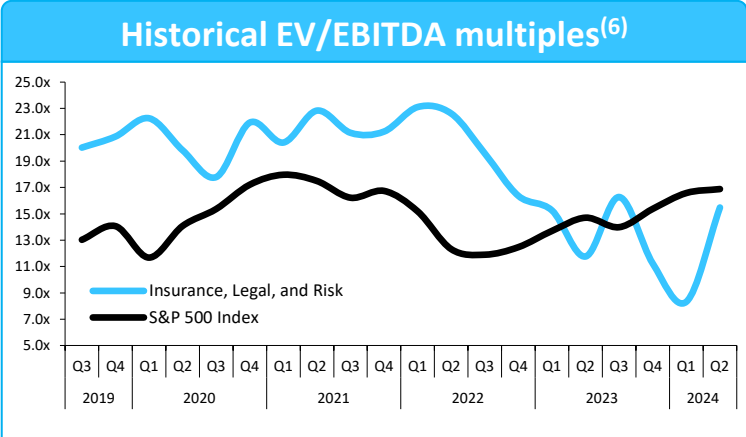
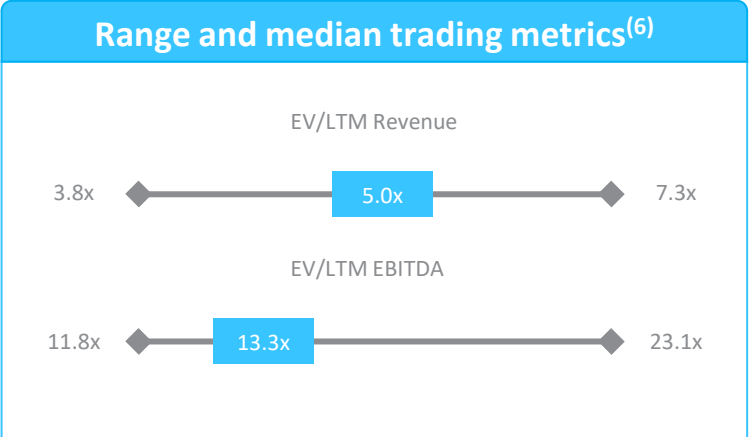
Select recent M&A activity⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
May-24	Fisher Brown Bottrell Insurance, Inc.	Marsh & McLennan Agency LLC	\$316	N/A
May-24	LawGistic Partners	Lexitas	N/A	N/A
May-24	American Equity Investment Life Insurance	Brookfield Reinsurance	\$4,300	4.36x
April-24	LaszloLaw	Clark Hill PLC	N/A	N/A
April-24	NFP Corp.	Aon plc	\$13,000	N/A
April-24	M.D.C. Holdings	Sekosui House	\$4,900	10.54x



Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$56,692
Arthur J. Gallagher & Co.	\$64,707
Crawford & Company	\$700
Marsh & McLennan Companies, Inc.	\$119,871
Ping An Insurance Group	\$370,775
Sompo Holdings, Inc.	\$17,816



Staffing and Recruiting

Sector trends

- In 2024, staffing firms may leverage Generative AI to enhance data-driven recruiting, speeding up candidate-job matching by analyzing thousands of resumes and aligning them with specific job orders.⁽²⁾
- Staffing Services firms are increasingly prioritizing the employee experience (EX), from recruitment to contract completion, focusing on company culture, environment, and relationships; a shift from "work-life balance" to "work-life integration," is occurring, acknowledging the blend of professional and personal lives.⁽²⁾
- Acquirors have paid premium valuations for HR outsourcing providers from 2021 through June 2024, with pure-play HR targets averaging an enterprise value of \$446.0 million, compared to \$162.6 million for staffing targets and \$118.0 million for full-service firms.⁽³⁾

Select recent M&A activity⁽¹⁾

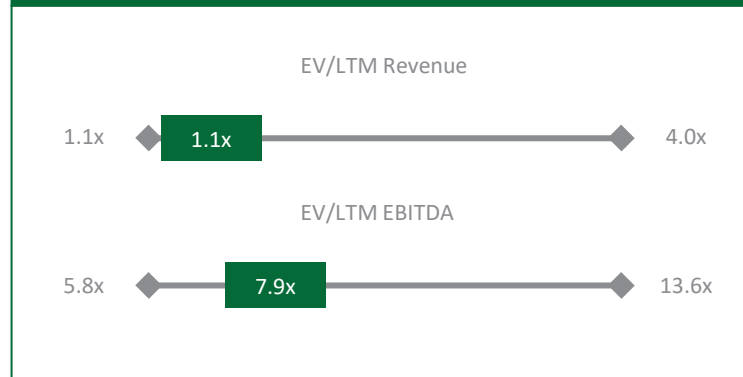
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June-24	UNTITLED Entertainment	TPG Inc.	\$40	N/A
June-24	Growth Collective	Toptal	N/A	N/A
June-24	Motion Recruitment Partners	Kelly Services	\$485	N/A
May-24	Aspirant RPO	Advanced RPO	N/A	N/A
April-24	CannabizTemp	Vangst	N/A	N/A
April-24	EMI Staffing	TempStaff	N/A	N/A



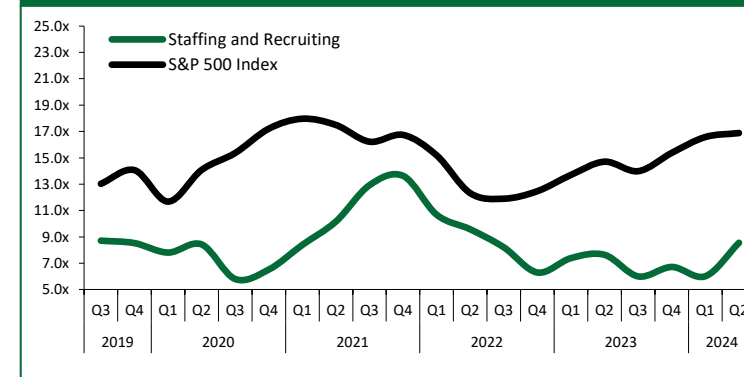
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$8,832
Kelly Services, Inc.	\$616
Korn Ferry, Inc.	\$3,051
ManpowerGroup, Inc.	\$4,170
Randstad N.V.	\$9,222
Robert Half International, Inc.	\$6,333

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



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Page 6:

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Page 7:

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Page 8:

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Page 9:

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Page 10:

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Page 11:

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5. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q2, 2024.
 - a. [S&P Capital IQ](#). Accessed July 9, 2024. Data as of July 9, 2024.



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