



Business and Financial
Services Quarterly
Update

Q2 2021



DCF's Business and Financial Services Practice

Deloitte Corporate Finance LLC (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



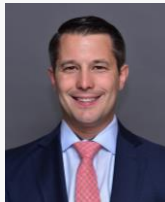
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Firm Overview

#1

2020 Global M&A
Advisor by deals
completed ⁽¹⁾.

487

Completed deals
in the last 12
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, Deloitte has **2,400 Corporate Finance professionals** across 60 countries that serve as value-add partners to the North American team.
- **Top global middle-market financial advisor** in 2020 according to Mergermarket.



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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Case study

Ethos Risk Services, LLC

Deal Contacts

James Miller, Chris Parides, Ryan Soer



has completed a recapitalization with



The undersigned acted as
exclusive financial advisor to
Ethos Risk Services, LLC

Deloitte.

"The Deloitte Corporate Finance team was instrumental throughout every stage of the process. I was particularly impressed with their expertise and in-depth knowledge of the insurance services sector. We truly appreciate and value the guidance and dedication DCF provided – we're confident we could not have picked a better advisor."

Micah Smith
Chief Executive Officer
Ethos Risk Services, LLC

Client Overview

- Ethos Risk Services, LLC ("Ethos") is a leading provider of investigative and risk mitigation services aimed at minimizing fraud for national and regional insurance carriers.
- Ethos' proprietary software platform allows the company to maximize workforce efficiency, reduce case turnaround times, and scale operations to meet the needs of a large, blue-chip customer base.

Situation Overview

- After receiving preemptive interest from multiple parties, Ethos engaged DCF to test the market while managing interest from the preemptive parties.
- The transaction enabled all passive shareholders to fully exit the business and for key management members to receive an equity stake in the company.
- DCF added significant value throughout the sale process by:
 - Managing preemptive interest while simultaneously conducting a targeted marketing process, ultimately driving significant incremental value from a preemptive bidder.
 - Successfully completing an accelerated due diligence process and negotiating favorable terms despite increased market turbulence and uncertainty.
 - Working alongside the company's management team and board to structure a transaction that met all stakeholder's needs.

Key Takeaways

- DCF exhibited both the strength of our relationships with the key players in the insurance services space and a deep knowledge of the ongoing trends in the industry.
- The DCF team successfully illustrated Ethos' differentiated market position and growth potential with compelling analysis.

Deloitte thought leadership

Deloitte thought leadership

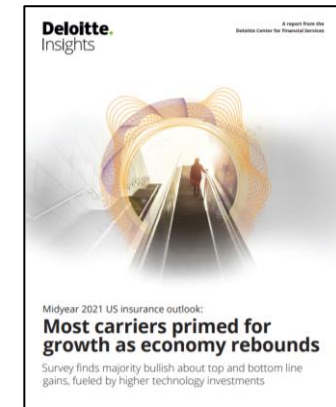
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the business services market by 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>Groupe Acticall S.A.'s acquisition of Sykes Enterprises, Incorporated</p> <ul style="list-style-type: none"> • Sykes Enterprises provides customer experience management and digital transformation services. • Groupe Acticall provides customer relationship management services. • The acquisition further cements Groupe Acticall as a one-stop shop for customer management and solutions. 	<p>Close Date: Pending EV: \$2,327.0 MM Rev: \$1,757.0 MM EV/Rev: 1.3x EV/EBITDA: 9.0x</p>
<p>Consulting</p> 	<p>KKR & Co.'s acquisition of Ensono, LP</p> <ul style="list-style-type: none"> • Ensono is a leading managed information technology (IT) advisory and IT infrastructure solutions provider. • KKR & Co. is a private equity and real estate investment firm specializing in direct and fund of fund investments. • The acquisition could enable Ensono to drive even more rapid migration to cloud-based IT solutions, its specialty. 	<p>Close Date: June 2021 EV: \$1,700.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Education and Training</p> 	<p>Platinum Equity's acquisition of McGraw-Hill Education, Inc.</p> <ul style="list-style-type: none"> • McGraw-Hill provides learning solutions to a wide variety of academic institutions, professionals and companies. • Platinum Equity is a global investment firm with a portfolio of approximately 40 operating companies. • Post-acquisition, the company is set to further accelerate the transition from print to digital across the industry. 	<p>Close Date: August 2021 EV: \$6,338.0 MM Rev: \$1,545.0 MM EV/Rev: 4.1x EV/EBITDA: 16.6x</p>
<p>Financial Services</p> 	<p>Blackstone, Inc.'s acquisition of QTS Realty Trust</p> <ul style="list-style-type: none"> • QTS is a leading provider of data center solutions to financial and hyperscale technology companies. • Blackstone, Inc. is an alternative asset management firm specializing in private equity, real estate, and credit. • The largest data center transaction yet, the deal speaks to the importance of digital infrastructure going forward. 	<p>Close Date: Pending EV: \$8,558.4 MM Rev: \$559.4 MM EV/Rev: 15.3x EV/EBITDA: 33.1x</p>
<p>Insurance, Legal, and Risk</p> 	<p>Consilio (Stone Point Capital)'s acquisition of Xcellence, Inc.</p> <ul style="list-style-type: none"> • Xcellence provides forensic, processing, and e-discovery services to law firms and corporations. • Consilio provides eDiscovery software to assist law firms and insurance companies involved in investigations. • Stone Point Capital has pursued a buy-and-build strategy in the space, with Consilio being its first acquisition. 	<p>Close Date: May 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Staffing and Recruiting</p> 	<p>Digital Intelligence Systems, LLC (DISYS)'s acquisition of Signature Consultants, LLC</p> <ul style="list-style-type: none"> • Signature Consultants offers IT staffing and recruitment services and was advised by DCF in the transaction. • DISYS provides global staffing, information technology consulting, and management services. • The deal allows DISYS to expand its client base and realize synergies between its consulting and staffing lines. 	<p>Close Date: April 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Business process outsourcing (BPO)

Sector trends

- The increasing adoption of BPO by IT and telecommunications providers continues to be a primary driver of market growth.
- As nearshoring continues to gain traction due to the uncertainties related to ongoing overseas COVID-19 lockdowns, many organizations are considering low-cost outsourcing firms in the United States, Canada, and Mexico.
- Such firms hold an advantage in providing engineering and call center services because the cultural and language barriers are substantially lower than offshoring.
- These firms are positioned to extend this trend as they offer better time zone compatibility, resulting in more productive service delivery.

Select recent M&A activity ⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Sykes Enterprises Incorporated	Groupe Acticall S.A.	\$2,327.0	9.0x
June 2021	Affectiva, Inc.	Smart Eye AB	\$74.8	N/A
May 2021	CivicPlus, LLC	Insight Venture Management	N/A	N/A
April 2021	SLK Global Solutions Private Limited	Coforge Limited	\$15,305.4	N/A
April 2021	Zap Group Ltd	Formula Systems	\$304.2	N/A



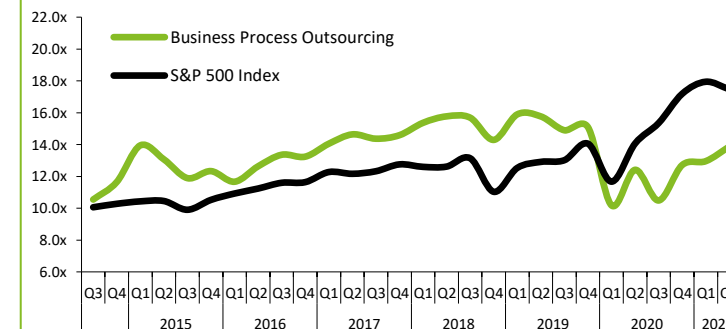
Select public comparables ⁽²⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$91,791.2
Barrett Business Services, Inc.	\$514.1
Cognizant Technology Solutions	\$40,097.7
ExlService Holdings, Inc.	\$3,926.4
Genpact Limited	\$2,281.1
TriNet Group, Inc.	\$5,870.7

Trading metrics ⁽³⁾



Historical EV/EBITDA multiples ⁽³⁾



Consulting

Sector trends

- US long-term technology projects performed relatively well during the pandemic, as much of the work could be done remotely. Such projects are increasingly focused on solutions like automated data-driven decision-making, predictive analytics, machine learning, and codeless software.
- While many companies took advantage of the slowdown to develop new digital technologies, consulting firms continue to benefit from guiding the complex implementation of these digital tools and processes.
- Subject Matter Experts (SMEs), in particular, might see a comparative advantage as their lower cost and niche focus allows them to market to smaller businesses that would not otherwise have hired a consultancy to advise on their new digital capabilities.

Select public comparables (2)

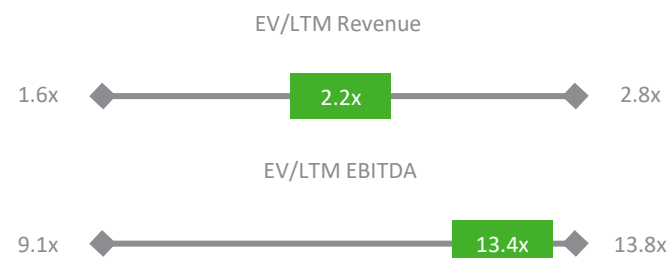
Company Name	Enterprise Value (MM)
Accenture plc	\$198,025.0
Booz Allen Hamilton Holding Corp.	\$13,599.4
DXC Technology Company	\$14,640.2
Exponent, Inc.	\$5,745.0
The Hackett Group, Inc.	\$525.8
Wipro Limited	\$42,279.9

Select recent M&A activity (1)

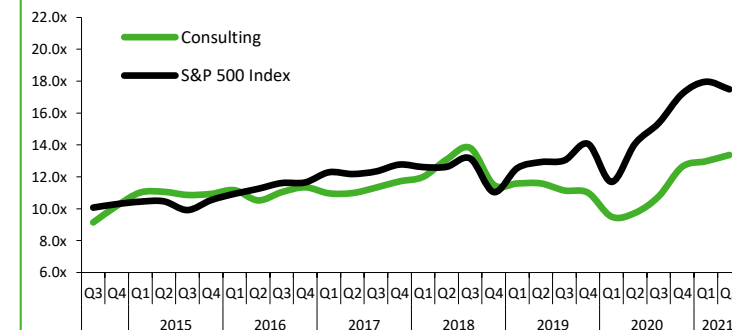
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	SAI Global Pty Ltd	Intertek Group plc	\$660.1	N/A
Pending	Liberty IT Solutions, LLC	Booz Allen Hamilton, Inc.	\$725.0	N/A
Pending	Iconix Brand Group, Inc.	Lancer Capital LLC	\$533.9	7.76x
Pending	Global Franchise Group, LLC	FAT Brands Inc.	\$443.0	N/A
June 2021	Ensono, LP	KKR & Co. Inc.	\$1,700.0	N/A
May 2021	Lionpoint Holdings, LLC	Alpha Financial Markets Consulting plc	\$90.0	13.0x



Trading metrics (3)



Historical EV/EBITDA multiples (3)



Education and training

Sector trends

- With the pivot towards technology designed to support online learning, there has been a renewed focus on investments in Learning Experience Platforms (LEP) that offer better personalization capabilities and skills management.
- These systems deliver personalized learning paths, channels, and collections that allow learners to organize, access, and share relevant resources easily and are more advanced than traditional Learning Management Systems (LMS).
- The market has seen continued investment in high-growth market segments such as continuing education, health and safety, technical education, and reskilling.

Select recent M&A activity ⁽¹⁾

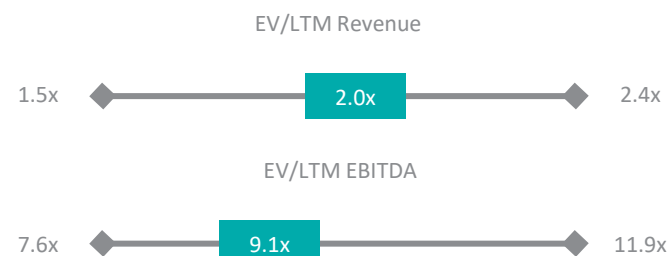
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Education Perfect Group Limited	KKR & Co. Inc.	\$455.0	N/A
Pending	Clever, Inc.	Kahoot! ASA	\$500.0	N/A
Pending	McGraw-Hill Education, Inc.	Platinum Equity, LLC	\$4,500.0	N/A
Pending	Proquest LLC	Clarivate Analytics plc	\$5,300.0	21.2x
June 2021	Age of Learning, Inc.	Redpoint Ventures	\$3,000.0	N/A
June 2021	Guild Education, Inc.	TPG Capital LP	\$3,750.0	N/A



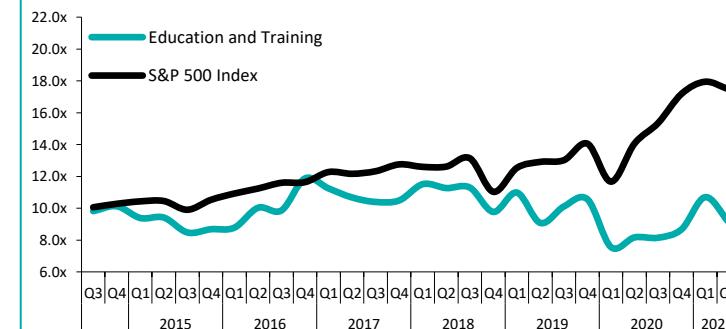
Select public comparables ⁽²⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education Inc.	\$2,661.0
Franklin Covey Co.	\$512.9
Grand Canyon Education	\$3,995.9
John Wiley & Sons, Inc.	\$4,132.2
Pearson plc	\$9,382.2
Stride, Inc.	\$1,421.9

Trading metrics ⁽³⁾



Historical EV/EBITDA multiples ⁽³⁾



Financial Services

Sector trends

- As low-fee, passive index funds continue to impose downward pressure on fees for wealth management funds, some alternative and long-only investment managers are starting to develop bold new products to appeal to a new generation of investors.
- These experiments include dynamically-adjusted hybrid portfolios that blend the low fees and transparency of passive investing with the opportunism of active managers.
- Some fintech lending service providers have recently obtained banking licenses from the US Comptroller of the Currency, a sign that regulators increasingly view fintech companies favorably.
- Many large technology firms are also starting to develop financial services arms, providing credit and debit cards, bill payment, and cryptocurrency services ⁽⁴⁾.

Select recent M&A activity ⁽¹⁾

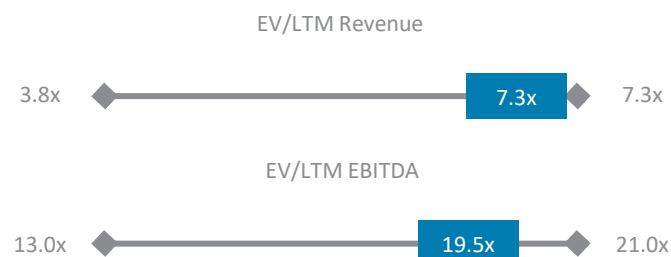
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	QTS Realty Trust	Blackstone, Inc.	\$8,558.4	33.1x
Pending	Dave Inc.	VPC Impact, Inc.	\$3,560.0	N/A
Pending	Acorns Grow Inc.	Pioneer Merger Corp.	\$1,556.0	N/A
Pending	Better Mortgage Corporation	Aurora Acquisition Corp.	\$6,900.0	N/A
Pending	Sterling Bancorp	Webster Financial Corporation	\$5,142.5	N/A
Pending	Further	HealthEquity, Inc.	\$500.0	N/A
April 2021	Brex, Inc.	Baillie Gifford et al.	\$7,400.0	N/A



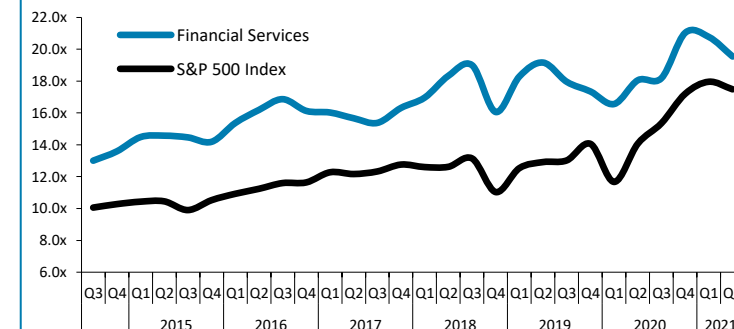
Select public comparables ⁽²⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM Inc.	\$3,557.9
Broadridge Financial Solutions, Inc.	\$21,751.4
Gartner, Inc.	\$28,015.2
The Western Union Company	\$11,053.9
Thomson Reuters Corporation	\$58,160.6
Visa Inc.	\$497,862.9

Trading metrics ⁽³⁾



Historical EV/EBITDA multiples ⁽³⁾



Insurance, Legal, and Risk Services

Sector trends

- The strength of the digital economy continues to make usage-based, on-demand, and 'all-in-one' insurance products heavily sought-after, while digital models might also help mitigate the loss of premiums to distribution costs.
- As courts continue to reopen, overall litigation activity has rebounded. Moreover, the pandemic helped establish new key trends such as increased deployment of remote depositions.
- Risk management firms continue to experience strong tailwinds as the demands of hybrid workplace models increase the focus on technology to protect against potential business disruption caused by cyber attacks.

Select recent M&A activity ⁽¹⁾

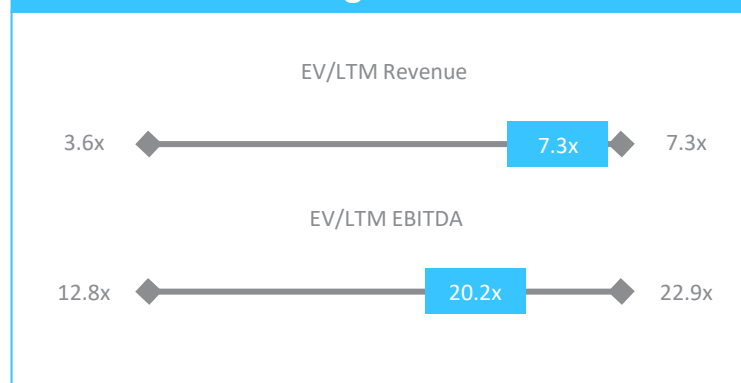
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	e-TeleQuote Insurance, Inc.	Primerica, Inc.	\$600.0	12.0x
Pending	Consilio	Stone Point Capital	N/A	N/A
June 2021	Safe Auto Insurance Group, Inc.	Allstate Corp	\$270.0	N/A
June 2021	Integreon, Inc.	EagleTree Capital LP	N/A	N/A
May 2021	Xcellence, Inc.	Consilio (Stone Point Capital)	N/A	N/A
April 2021	Clearcover, Inc.	Cox Enterprises et al.	\$1,000.0	N/A
April 2021	Insurance Zebra, Inc.	Accel et al.	\$1,000.0	N/A



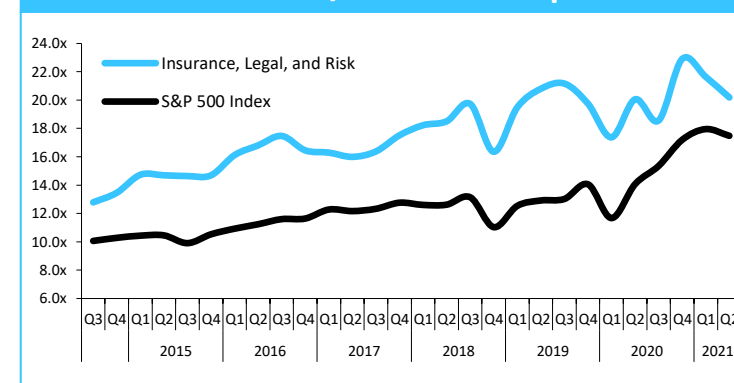
Select public comparables ⁽²⁾

Company Name	Enterprise Value (MM)
Aflac Incorporated	\$44,259.7
Aon plc	\$69,322.5
Arthur J. Gallagher & Co.	\$32,487.6
Marsh & McLennan Companies, Inc.	\$88,916.0
Ping An Insurance Group	\$362,339.4
Sompo Holdings, Inc.	\$10,541.4

Trading metrics ⁽³⁾



Historical EV/EBITDA multiples ⁽³⁾



Staffing and Recruiting

Sector trends

- With many firms across the globe pivoting to embrace a hybrid workplace model, virtual hiring using videoconferencing technology platforms seems destined to stay.
- The rise of internet-based company review sites have placed additional pressures on businesses to make involuntary turnover as smooth as possible to allow them to attract top talent going forward. Increasingly, candidates are vetting companies just as much as businesses are evaluating candidates.
- Mental health benefits have started to play a more prominent role in negotiations between candidates and companies during the hiring process. Given this demand first identified by recruiters, many employers have started to offer discounted access to mental health apps and wellness coaches.

Select recent M&A activity ⁽¹⁾

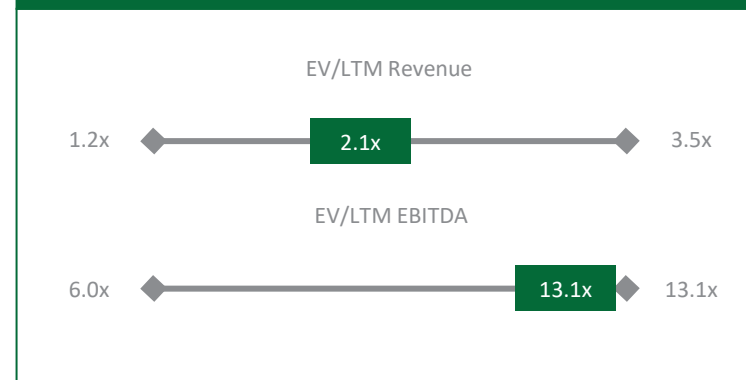
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June 2021	Sense Talent Labs Inc.	Accel, GV, Avataar Ventures	N/A	N/A
June 2021	Workforce Solutions Group	Cross Country Healthcare, Inc.	\$45.0	N/A
May 2021	Mya Systems Inc.	StepStone GmbH	N/A	N/A
May 2021	Wade & Wendy, Inc.	PandoLogic, Inc.	N/A	N/A
April 2021	Signature Consultants, LLC	Digital Intelligence Systems, LLC	N/A	N/A
April 2021	Softworld	Kelly Services	\$215.0	N/A



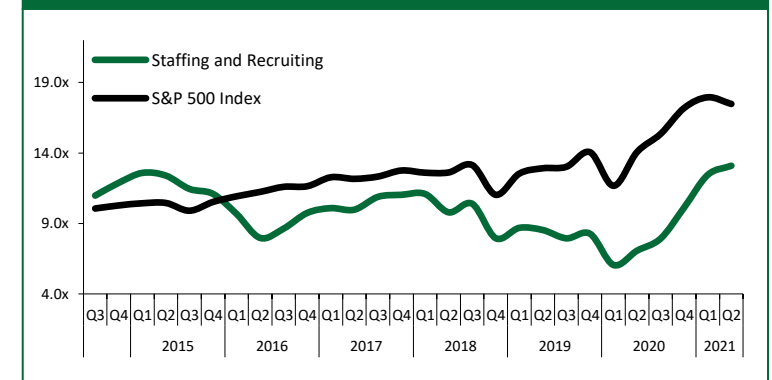
Select public comparables ⁽²⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$10,568.0
Kelly Services, Inc.	\$763.5
Korn Ferry	\$3,384.8
ManpowerGroup Inc.	\$6,676.1
Randstad N.V.	\$13,959.3
Robert Half International Inc.	\$11,042.9

Trading metrics ⁽³⁾



Historical EV/EBITDA multiples ⁽³⁾



Appendix

Sources Cited

Page 2:

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1. Relevant transactions announced in Q2, 2021.
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