



Business and financial services quarterly update  
Q2 2020

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|--|--|
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|--|--|

## Deloitte Touche Tohmatsu Limited's global Business and financial Services network












### Asia / Pacific

|   |  |  |  |  |
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|---|--|--|--|--|

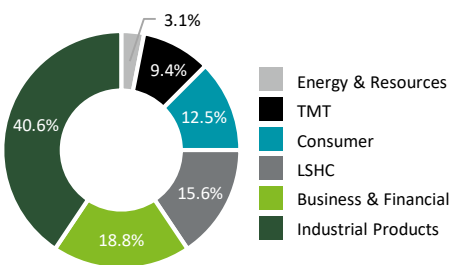
|                      |                      |
|----------------------|----------------------|
| <b>Latin America</b> | <b>North America</b> |
|----------------------|----------------------|

|  |  |  |   |
|--|--|--|---|
|  <p><b>Marcos Bazan</b><br/>Buenos Aires,<br/>Argentina</p> |  <p><b>Reinaldo Grasson</b><br/>Sao Paulo,<br/>Brazil</p> |  <p><b>Jorge Brito</b><br/>Quito,<br/>Ecuador</p> |  <p><b>David Lam</b><br/>Vancouver, Canada</p> |
|--|--|--|---|

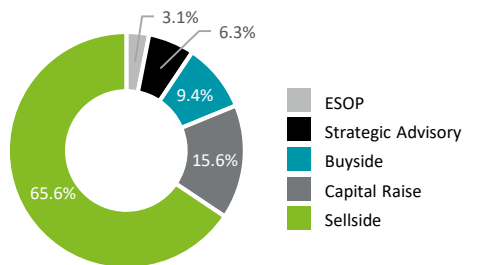
### Europe

|   |   |  |  |
|---|---|--|--|
|  <p><b>Byron Griffin</b><br/>London,<br/>United Kingdom</p> |  <p><b>Katie Folwell-Davies</b><br/>London,<br/>United Kingdom</p> |  <p><b>Richard Parsons</b><br/>London,<br/>United Kingdom</p> |  <p><b>Sascha Mauries</b><br/>Dusseldorf,<br/>Germany</p> |
|  <p><b>Albert Hannak</b><br/>Wien,<br/>Austria</p>          |  <p><b>Claire Deguerry</b><br/>Paris,<br/>France</p>               |  <p><b>Olivier Magnin</b><br/>Paris,<br/>France</p>           |  <p><b>Charles Bédier</b><br/>Paris,<br/>France</p>       |
|  <p><b>Jose Chimeno</b><br/>Lisbon,<br/>Portugal</p>        |  <p><b>Fernando Baldellou</b><br/>Madrid,<br/>Spain</p>            |  <p><b>Antonio Solinas</b><br/>Milan,<br/>Italy</p>           |  |

**DCF deals closed by industry<sup>2</sup>**



**DCF deals closed by transaction type<sup>2</sup>**



**Leading M&A platform<sup>3</sup>**

| Mid-Market Global M&A Deal Volume (H1 2020) | Rank | No. of deals |
|---|------|--------------|
| Deloitte                                    | 1    | 193          |
| PwC   | 2    | 174          |
| KPMG  | 3    | 137          |
| EY  | 4    | 135          |
| Goldman Sachs & Co. LLC                     | 5    | 105          |
| JPMorgan                                    | 6    | 101          |
| Morgan Stanley                              | 7    | 98           |
| Rothschild & Co.                            | 8    | 89           |
| Bank of America                             | 9    | 86           |
| Houlihan Lokey, Inc.                        | 10   | 82           |

1. Deloitte refers to Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities.  
 2. Represents transactions during fiscal year 2020. For certain deals, DCF acted as a subcontractor to a Deloitte member firm.  
 3. Refers to Deloitte's global M&A platform. Ranked by number of deals closed during 1H 2020. Data accessed via MergerMarket. Accessed July 28, 2020.

## Business and Financial Services M&A sector coverage

### Business Services Sub-sectors

- Advertising and Marketing
- Business Process Outsourcing
- Education and Training
- Human Capital Management
- Information Services
- Legal Services
- Risk Management
- Specialty Consulting

### Financial Services Sub-sectors

- Asset Management
- Insurance Services
- Real Estate Services
- Specialized Lenders

### In this update:

- Economic outlook
- Business and Financial Services trends
- Select M&A transactions

### Who we are:

Deloitte Corporate Finance LLC 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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## Demonstrated transaction experience



**LEXITAS™**  
 a portfolio company of  
**TRINITY HUNT**  
 PARTNERS  
 has been recapitalized by  
**Apax**  
 PARTNERS  
 The undersigned acted as  
 the exclusive financial advisor to  
 Deposition Solutions, LLC, d.b.a. Lexitas  
**Deloitte.**

- Founded in 1987 and headquartered in Houston, Texas, Lexitas is one of the leading providers of litigation services in the United States.
- DCF added significant value throughout the transaction process by running both a targeted and broad marketing process, yielding numerous indications of interest and letters of intent at attractive valuations from potential acquirors.
- DCF significantly increased Lexitas's final valuation from initial indications of interest and letters of intent by engendering competition through its marketing process and highlighting attractive value drivers.

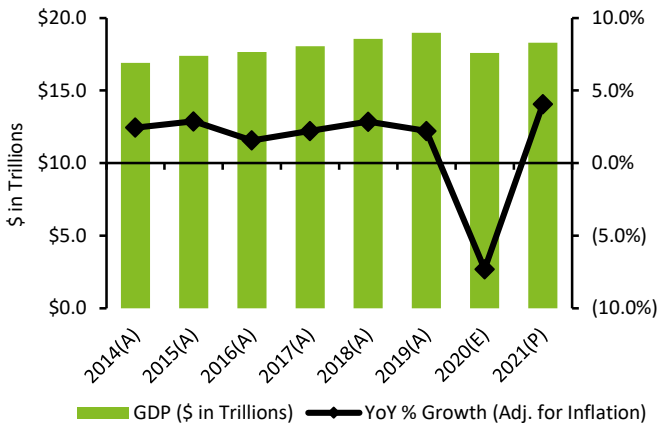


**FCR**  
 has been recapitalized by  
**ttec™**  
 The undersigned acted as  
 the exclusive financial advisor to  
 First Call Resolution, LLC.  
**Deloitte.**

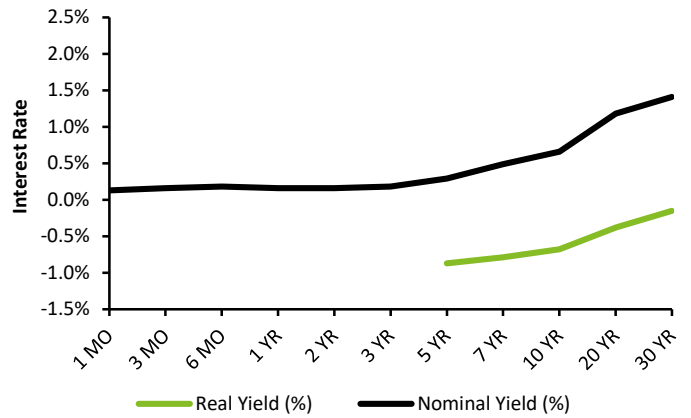
- Founded in 2005 and headquartered in Eugene, Oregon, First Call Resolution, LLC (FCR) is a leading provider of customer contact center outsourcing, co-sourcing, and business process outsourcing solutions.
- FCR engaged DCF to explore strategic alternatives, including the eventual recapitalization of the company.
- DCF drove competition among private equity and strategic acquirors to yield a transaction structure and terms that best suited FCR's unique objectives for selecting a new partner.

## Macroeconomic outlook

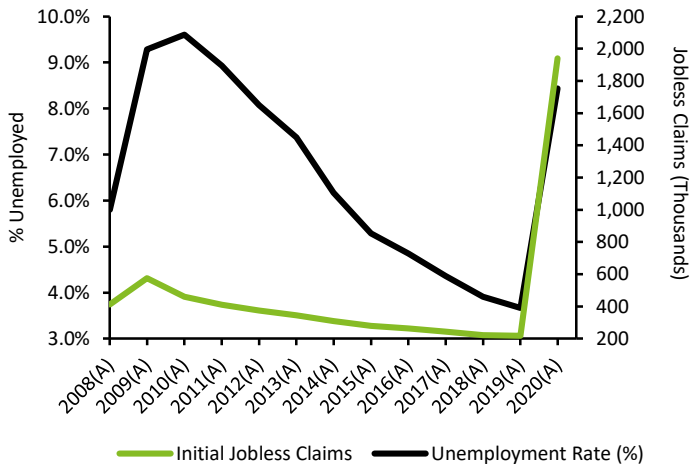
US gross domestic product<sup>1</sup>



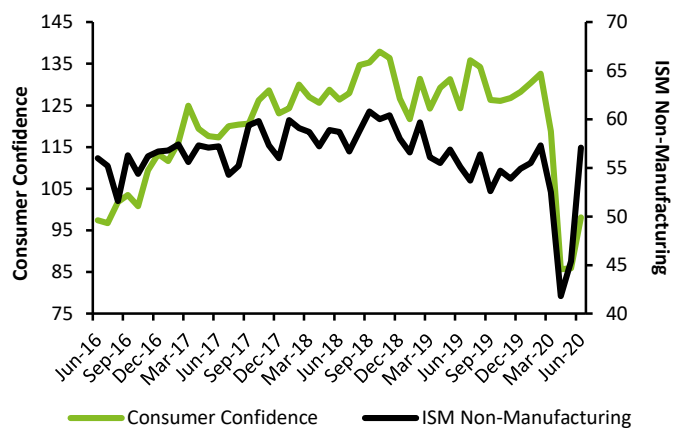
US Treasury yield curve<sup>2</sup>  
(nominal vs. real)



US unemployment rate<sup>3</sup>



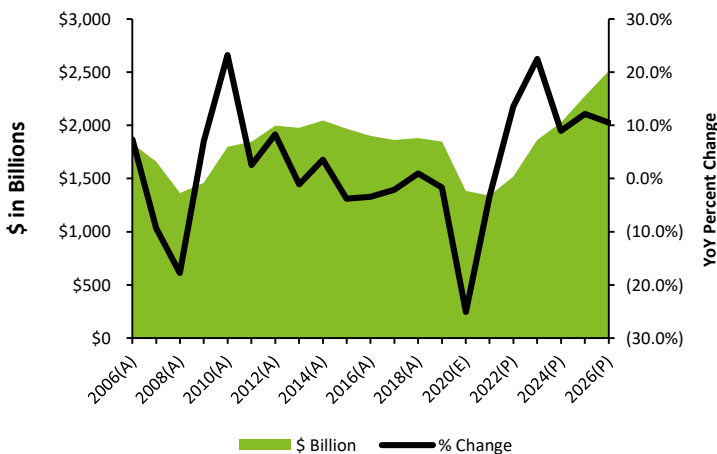
Consumer confidence and ISM non-manufacturing index<sup>4</sup>



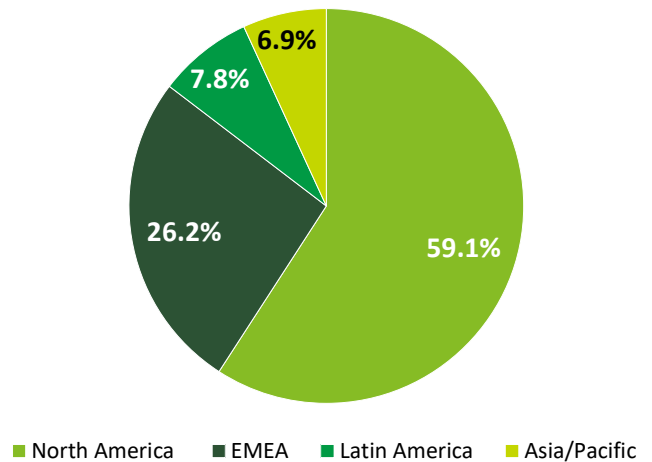
\*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

## Business Services and Financial sector outlook

US corporate profits<sup>5</sup>



Global segmentation of business process outsourcing<sup>6</sup>



## Sector Trends

### Advertising and marketing<sup>1</sup>

Naturally, some obstacles must be overcome to design the brand of the future. Chief among them is the need to look beyond short-term advertising gains to embrace long-term customer retention. Brands cannot look at the new marketing landscape—especially touch points involving social media and mobile engagement—purely in terms of ROI. In a recent brand trust survey conducted by Edelman, 71% of respondents indicated they would lose trust in a brand forever if it prioritized profits over people during these unprecedented times. Marketers must shift their tactics from selling, to messages that inform and empathize. Brands are powerful influencers in society and marketers can build substantial brand equity by focusing on people and not profits.

### Business process outsourcing<sup>2</sup>

The pandemic situation has resulted in staff availability challenges with thousands of offshore staff unavailable overnight or still grappling with remote-working conditions. To mitigate uncertainties related to ongoing overseas COVID-19 lockdowns, many organizations are considering low-cost domestic outsourcing firms that operate from nonmetropolitan areas and rural locations with attractive operating costs and salaries. These firms are well-positioned to extend this trend as they offer better cultural compatibility and time zones, resulting in more productive service delivery.

### Education and training<sup>3</sup>

With COVID-19 affecting the capacity for face-to-face classes, many organizations are increasing technology spend to support more online learning. Specifically, 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) that focus on scheduling, registration, and tracking of a learner's activities. As the digital workplace evolves, many organizations are looking to LEPs as a way to aid learner adoption and drive engagement across various stakeholders. The more established corporate learning vendors are starting to partner with new LEP providers to broaden their offerings portfolio.

### Human capital management<sup>4</sup>

The COVID-19 pandemic has given rise to internal projects and challenges that were unanticipated, making organizations gather knowledge of their internal skills in new ways. This situation has led to increased interest in internal talent marketplaces, which can help managers with the redeployment of staff from low-demand to high-demand activities. Furthermore, providers of such solutions can help organizations tap into existing talent when external hiring is not an option and make it easier to reskill and upskill talent when new skills are needed quickly.

### Information services<sup>5</sup>

COVID-19 has prompted organizations in the public and private sectors to develop and expand their analytics capabilities in order to make informed, data-driven decisions. These decisions have been critical to organizations' responses to unforeseen challenges and preparation for the future. Information and data analytics firms across the globe have been tapped to help organizations adopt a data-driven culture by transforming the design, delivery, and monitoring of policies and strategies. M&A is anticipated to increase in the sub-sector as traditional consulting firms look to expand their service portfolios with business intelligence and data analytics expertise.

### Legal services<sup>6</sup>

The COVID-19 pandemic, contributed to a material decline in demand for legal services across most segments. However, as states continue to reopen, overall litigation activity has come crawling back from its lows, while establishing new key trends such as increased deployment of remote depositions and accelerated adoption of innovative technology solutions, as a result of broad digital transformations.

## Sector Trends

### Risk management<sup>1</sup>

In response to COVID-19, many organizations have expedited their digital transformation timelines in order to solve problems quickly and operate more nimbly. The acceleration in digital transformations across industries are driving increased focus on technology to protect against potential business disruption caused by cyber attacks. According to a *Learnbonds.com* report, 70% of organizations are seeing the value of increasing their investments in cybersecurity solutions to help ensure employees and systems are secure. Risk management firms are anticipated to continue experiencing strong tailwinds, leading to increased investment and M&A in the upcoming quarters.

### Specialty consulting<sup>2,3</sup>

COVID-19 is forcing many businesses to halt projects, or descale them to some degree, reducing revenue and new opportunities for many consultants across the US. Long-term technology projects are proving to perform relatively well in the disruption, as much of the work can be done remotely. The implementation of digital technologies is needed now more than ever, as the world continues to shift into a more virtual environment. Companies can use the slowdown to evaluate its ability to adapt to the ever changing digital universe. Specialty consulting firms may benefit from guiding the implementation of such digital processes, potentially enabling companies to navigate a post COVID-19 world more efficiently and effectively.

### Asset management<sup>4</sup>

Current investors are aging and being replaced by millennials, who often have very different approaches to managing money and building wealth. Low-fee, passive index funds are creating downward pressure on fees for wealth management funds as they compete to retain clients. The cumulative effect of fee pressure, a shift to passive investments, and concentration of success in gathering assets is driving many firms to continue to take bolder actions to grow, operate efficiently, and engage customers. In 2020, many alternative and long-only investment managers alike could cross boundaries and leave their comfort zones by incorporating new trading strategies, products, and technologies.

### Insurance services<sup>5</sup>

Fraud investigators and detection providers have been on high alert ever since the rise of the COVID-19 pandemic, as potential fraudulent claims typically spike in accordance with increasing unemployment rates and depressed business revenue. To stay proactive and identify these claims, providers are integrating machine learning capabilities that can quickly identify anomalies and expose potential scams. With insurers accelerating to adopt such technologies, these claims providers have become a critical resource in help to ensure the stability of the overall industry.

### Real estate services<sup>6</sup>

As offices look to gradually reopen in adherence with COVID-19 guidelines, workplace management teams and landlords will be increasingly looking to data to help make critical changes to their workplace and occupancy strategies. Utilizing data collection and analysis can enable companies to monitor employee safety, well-being, and overall space usage efficiency. Many start-up companies in this space have already begun integrating workplace data into their full suite of digitized property management offerings, hoping to gain a competitive edge over traditional providers.

### Specialized lenders<sup>7,8</sup>

The onset of COVID-19 reset expectations for the current and future interest rate environment with renewed rate cuts from the Federal Reserve in an effort to combat economic weakness. With persistently low rates, equipment financing will likely remain a key strategy for businesses looking to take advantage of attractive fixed rates to maintain operations while conserving working capital for immediate needs. Meanwhile, consumers strapped for cash amidst the pandemic may turn to non-bank online lenders that are increasing becoming more prominent. Fintech companies are driving increased loan growth in the industry by accelerating loan originations, reducing costs, and improving the overall user experience for borrowers.

## Select Business and Financial Services M&A transactions<sup>1</sup>

| Target  | Subsector                    | Buyer                              | Close date | Enterprise value | Revenue | EBITDA | EV/Revenue |
|---|------------------------------|------------------------------------|------------|------------------|---------|--------|------------|
| Associated Benefits and Risk Consulting                     | Specialty Consulting         | USI Insurance Services             | Pending    | \$265.8          | \$89.0  | N/A    | 3.0x       |
| Finjan Holdings   | Compliance/Risk Management   | Fortress Investment Group          | Pending    | 43.9             | 13.5    | (20.4) | 3.2        |
| InnerWorkings   | Marketing Services           | HH Global                          | Pending    | 218.5            | 47.0    | 23.4   | 0.2        |
| Cello Health  | Marketing Services           | Pharma Value Demonstration         | Pending    | 207.5            | 193.0   | 15.6   | 1.1        |
| SS&C Technologies, Inc.                                     | Asset Management             | Innovest Systems                   | Pending    | 120.0            | N/A     | N/A    | N/A        |
| Benefytt Technologies                                       | Insurance Services           | Madison Dearborn Partners          | Pending    | 420.6            | 381.3   | 60.6   | 1.1        |
| Alternative Staffing Inc.                                   | Human Capital Management     | Swipejobs                          | Pending    | 12.9             | N/A     | N/A    | N/A        |
| Exostar   | Compliance/Risk Management   | Thoma Bravo                        | 7/6/2020   | 100.0            | N/A     | N/A    | N/A        |
| Arvato Financial Solutions (Risk Management Business)       | Compliance/Risk Management   | Experian Plc                       | 6/30/2020  | 222.8            | N/A     | N/A    | N/A        |
| Ten-X, Inc  | Real Estate Services         | CoStar Group Inc.                  | 6/23/2020  | 190.0            | 57.6    | N/A    | 3.3        |
| Improve International Limited                               | Education & Training         | RJD Partners Limited               | 6/23/2020  | 16.0             | 12.6    | 2.1    | 1.8        |
| American Safety Council                                     | Education & Training         | Ridgmont Equity Partners           | 6/22/2020  | 250.0            | N/A     | 20.0   | N/A        |
| Mathway   | Education & Training         | Chegg                              | 6/3/2020   | 100.0            | 13.0    | N/A    |            |
| Alliance Residential Company (Property Management Business) | Real Estate Services         | Greystar Real Estate Partners      | 6/1/2020   | 200.0            | N/A     | N/A    | N/A        |
| Huntsworth Plc  | Marketing Services           | Clayton, Dubilier & Rice, LLC      | 4/30/2020  | 682.1            | 351.1   | 72.8   | 1.9        |
| Unisys Federal  | Information Services         | Science Applications International | 3/12/2020  | 1,200.0          | 689.0   | N/A    | 1.7        |
| Redefy Holdings, Inc.                                       | Real Estate Services         | Home Captain Inc.                  | 3/2/2020   | 71.0             | N/A     | N/A    | N/A        |
| EdgeRock Technologies                                       | Human Capital Management     | BG Staffing                        | 2/4/2020   | 21.6             | 43.4    | N/A    | 0.5        |
| Blackstone Federal  | Business Process Outsourcing | ASGN Incorporated                  | 1/24/2020  | 85.0             | 44.7    | N/A    | 1.9        |
| Soliant Health, Inc.  | Human Capital Management     | Olympus Partners                   | 1/3/2020   | 612.0            | 344.0   | 54.0   | 1.8        |

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## Deloitte Corporate Finance LLC (DCF)

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key US financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF managing directors:

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