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Business and Financial Services Quarterly Update

Q4 2024

MAKING AN IMPACT THAT MATTERS since 1845

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

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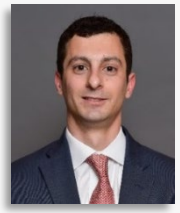

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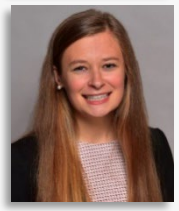

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Organization Overview

#2 2024 Global M&A Advisor by deals completed.(1)

623 Completed deals in 2024.(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.

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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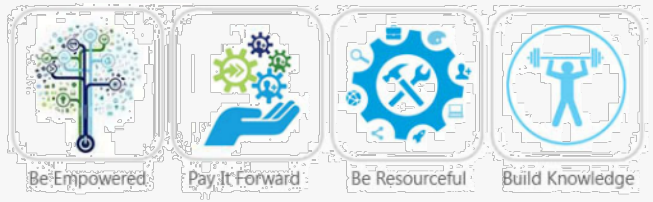
Deloitte Thought Leadership

Deloitte Thought Leadership

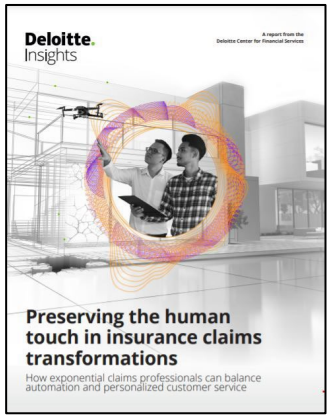
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte to remain at the forefront of the evolving business services landscape, redefining the lens through which industry leaders operate.

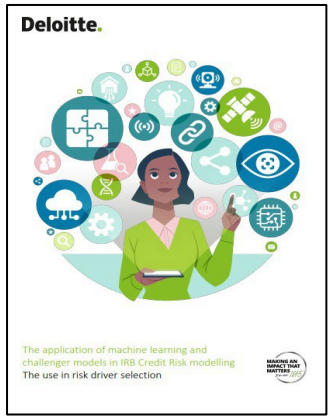
Extensive Knowledge Network

DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Recent Insights





Notable Recent M&A Transactions[1]

Business Process Outsourcing	**Sterling Investment Partners Advisors, LLC's acquisition of Protect Group, LLC** • Sterling Investment Partners is a private equity firm that boasts over 30 years of experience and focuses on control investments in value-added distribution and business services industries. • Bolstering Sterling Investment Partners existing portfolio of business process outsourcing companies, Protect Group is an enterprise-level risk management partner providing testing, inspection, certification, and compliance services to companies across chemical, energy, pharmaceutical, and more industries that Sterling Investment Partners hopes to grow through both organic growth avenues and M&A opportunities.	**Close Date:** November 2024
Consulting	**Milrose Consultants' acquisition of Construction Specifications, Inc.** • Milrose Consultants is a national provider of building code compliance, fulfillment, and consulting solutions such as code & zoning consulting, municipal filings, violation research, fire code services, environmental services, and more. • Construction Specifications is an experienced firm specializing in architectural specification writing and consulting. • Milrose Consultants' acquisition of Construction Specifications will likely increase both parties' capabilities and geographic reach to better serve their clients and increase the range of services they offer.	**Close Date:** December 2024
Education and Training	**Absorb Software Inc.'s acquisition of Together (U.S.) Inc.** • Absorb Software, headquartered in Calgary, Canada, develops Absorb LMS, a cloud-based SaaS learning management system that manages, delivers, and tracks online and instructor-led training events, offering tools for course authoring, business intelligence, and AI-driven learning. • The acquisition positions Absorb as one of the first learning technology provider to integrate mentoring into its product ecosystem, advancing its vision of Strategic Learning Systems (SLS) and unifying its approach to learning. This strategic move will likely empower customers to create deeper learning experiences, inspire learners, and drive meaningful productivity gains and measurable business impact, ultimately fostering a true culture of learning and enhancing key HR and L&D metrics.	**Close Date:** December 2024
Financial Services	**Corpay, Inc.'s acquisition of GPS Capital Markets, LLC** • GPS Capital Markets is a leading business-to-business provider of foreign exchange services. • This strategic combination of Corpay and GPS Capital Markets is expected to offer GPS Capital Markets clients enhanced delivery channels and broader access to financial services globally. • The addition of GPS Capital Markets to Corpay's platform will diversify their client base and add talented financial services specialists.	**Close Date:** December 2024
Insurance, Legal, and Risk	**Marsh & McLennan Agency LLC's acquisition of McGriff Insurance Services, LLC** • McGriff's client-centric focus, culture, and demonstrated success align with Marsh McLennan Agency's principles, promising to deliver actionable solutions that help clients build confidence and thrive. • Leveraging Marsh McLennan's global resources and insights, the acquisition will likely provide greater value to clients and create exciting growth opportunities for the McGriff team, reflecting the high quality and potential of McGriff's services and personnel.	**Close Date:** November 2024
Staffing and Recruiting	**Springshare Inc.'s acquisition of CareerShift, LLC** • CareerShift is a software platform aiding students with job search, career, and company research and is a valuable tool for job searchers and university Career Services offices. • The addition of CareerShift to Springshare's platform broadens the service offerings to colleges and universities and to public libraries, creating the opportunity for collaboration among libraries and career services.	**Close Date:** October 2024

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

Business Process Outsourcing (BPO)

Sector trends

- Unified communications and collaboration market trends, including the rise of a mobile workforce, are driving the global shift towards hybrid workplace models.[2]
- The global BPO market is set for growth, driven by business process automation, AI, IoT, and cloud technologies, with M&A activity reshaping the landscape as industry leaders pursue strategic acquisitions to meet evolving customer needs.[3]
- With the rise of remote work, companies are partnering with innovative BPO providers to build global digital systems, integrating remote teams and leveraging onshore, nearshore, and offshore BPO for specialized, cost-effective support.[4]
- Sustainability is a growing priority, with BPO providers expected to adopt eco-friendly practices and sustainable business models, aligning with businesses' commitment to CSR and green initiatives.[5]

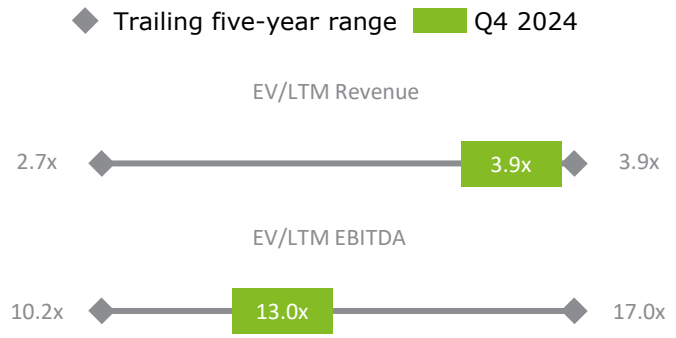
Select recent M&A activity[1]

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	OctoChem, Inc	Odyssey Logistics & Technology Corporation	N/A	N/A
Nov-24	Belvika Trade & Packaging Ltd.	Coregistics	N/A	N/A
Nov-24	Protect Group, LLC	Sterling Investment Partners Advisors, LLC	N/A	N/A
Nov-24	System Design Group, LLC	Pye-Barker Fire & Safety, LLC	N/A	N/A
Nov-24	Iconex, LLC	Domtar Corporation	$210	N/A
Oct-24	Alsbridge Holdings, Inc.	UST Global Inc.	$27	N/A

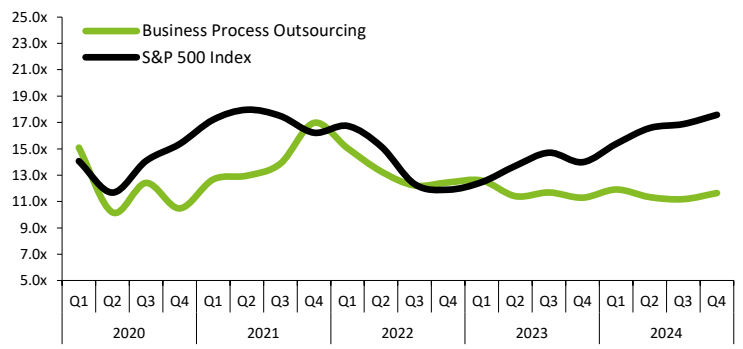
Select public comparables[6]

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	$118,717
Barrett Business Services, Inc.	$1,000
Cognizant Technology Solutions	$37,184
ExlService Holdings, Inc.	$7,357
Genpact Limited	$8,473
TriNet Group, Inc.	$5,120

Range and median trading metrics[7]



Historical EV/EBITDA multiples[7]



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

Consulting

Sector trends

- In consulting, embracing generative AI is essential both for enhancing strategic recommendations and for developing expertise to help clients integrate AI into their internal operations and decision-making processes.[2]
- Deloitte reports that only 44% of organizations have high maturity in digitalization, and just 34% of Fortune 500 companies are strategic about technology investments, indicating a significant need for consulting services in digital transformation to unlock strategic value.[2]
- The gig economy is transforming the consulting industry in 2024, enabling freelancers and contract-based consultants to elevate smaller firms, enhancing their ability to compete with larger organizations and respond effectively to client needs.[3]
- Consulting firms are acquiring digital advertising agencies to provide comprehensive marketing services, integrating traditional consulting with digital strategy and execution.[4]

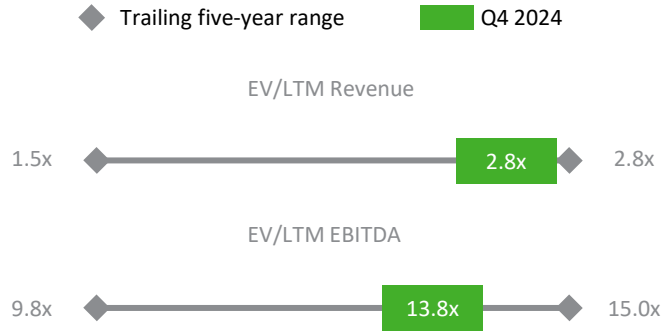
Select recent M&A activity[1]

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	FGS Global Inc	KKR & Co. Inc.	$775	N/A
Dec-24	Construction Specifications, Inc.	Milrose Consultants, LLC	N/A	N/A
Dec-24	Kutchins, Robbins, & Diamond, Ltd	Aprio, LLP	N/A	N/A
Dec-24	Non-Attest Business of Marcum, LLP	CBIZ, Inc.	$2,381	N/A
Nov-24	The Dominion Advisory Group, LLC	Solomon Edwards Group, LLC	N/A	N/A
Oct-24	Perficient, Inc.	BPEA Private Equity Fund VIII (EQT Asia)	$2,749	15.8x

Select public comparables[5]

Company Name	Enterprise Value (MM)
Accenture plc	$219,534
Booz Allen Hamilton Holding Corp.	$19,983
DXC Technology Company	$7,256
Exponent, Inc.	$4,386
The Hackett Group, Inc.	$813
Wipro Limited	$31,749

Range and median trading metrics[6]



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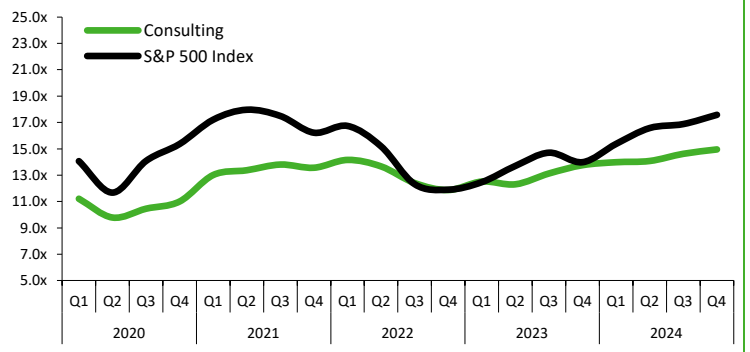


Footnote(s): Refer to slide 12 for sources.

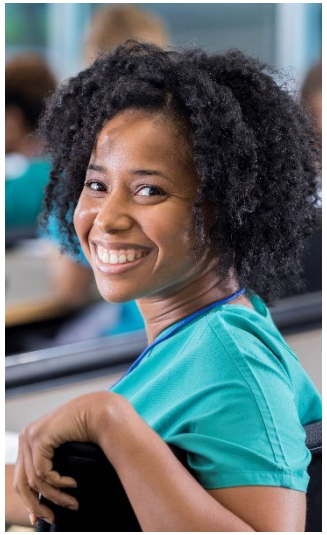
Education and Training

Sector trends

- Major companies in the corporate training market are leveraging AI to create personalized learning experiences, tailoring unique learning paths to each employee's skills, interests, and learning style, thereby optimizing training effectiveness.[2]
- Due to market turmoil, 85% of business executives prioritize organizational agility, emphasizing continuous learning and empowering employees to adapt quickly, reinforcing L&D programs to be more data- and compliance-backed, and building core competencies.[3]
- Acute skills shortages are pressuring large corporates to seek technology-driven education and training providers that can effectively upskill staff with clear and demonstrable ROI.[4]

Select recent M&A activity[1]

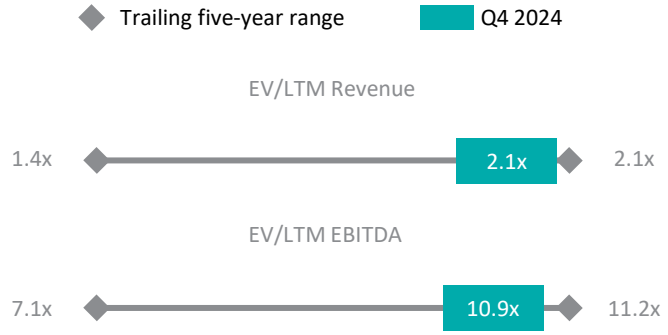
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	Together (U.S.) Inc.	Absorb Software Inc.	N/A	N/A
Nov-24	Award Solutions Inc.	Accenture plc	N/A	N/A
Nov-24	Promineo Education LLC	QuickStart Intelligence, Inc.	N/A	N/A
Nov-24	Rain Group LLC	Alchemist Learning and Development Ltd	N/A	N/A
Oct-24	Archer Review, LLC	Leeds Equity Advisors LLC	N/A	N/A
Oct-24	PEEPity LLC	Trajecsys Corporation	N/A	N/A



Select public comparables[5]

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	$4,015
Franklin Covey Co.	$364
Grand Canyon Education	$4,468
John Wiley & Sons, Inc.	$3,266
Pearson plc	$12,099
Stride, Inc.	$4,784

Range and median trading metrics[6]



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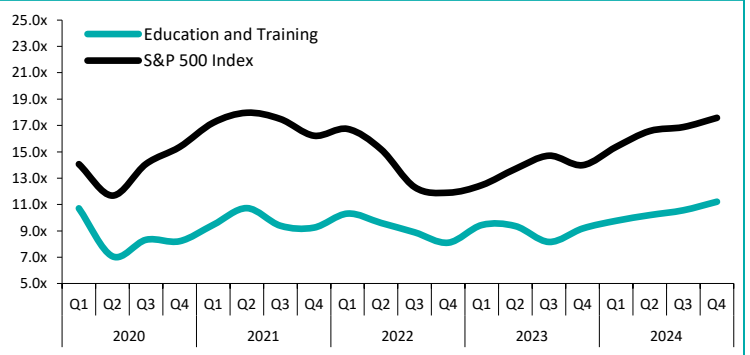


Footnote(s): Refer to slide 12 for sources.

Financial Services

Sector trends

- Sustainable financial products are emerging, enabling customers to better ensure their investments do not harm the environment or society while earning interest.[2]
- Open Banking allows more controlled and secure sharing of financial data through APIs, enhancing awareness of data usage and fostering competitive innovation among service providers.[3]
- Payment providers are exploring tokenization and blockchain-based decentralized finance systems to enhance transaction transparency, auditability, and other use cases.[4]
- Deloitte predicts Generative AI-enabled applications will dominate retail investment advice, growing to 78% usage by 2028 and becoming the leading source by 2027.[4]

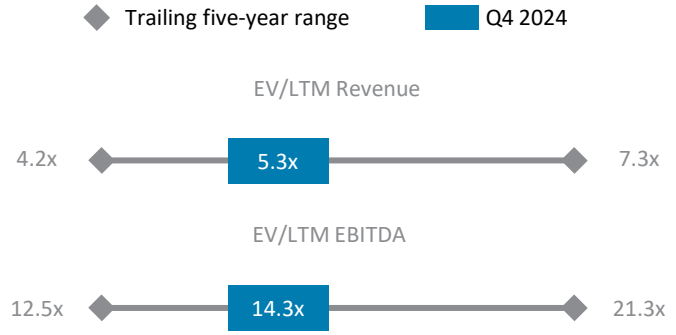
Select recent M&A activity[1]

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	GPS Capital Markets, LLC	Corpay, Inc.	$725	N/A
Nov-24	Mortgage Operations of Flagstar Bank N.A.	Mr. Cooper Group, Inc.	$1,300	N/A
Nov-24	Nuvei Corporation	Advent International	$5,036	N/A
Oct-24	Atria Wealth Solutions, Inc.	LPL Financial Holdings Inc.	$1,135	N/A
Oct-24	Global Infrastructure Management, LLC	BlackRock, Inc.	$12,511	N/A
Oct-24	Clarify Wealth Management	Credent Wealth Management	$450	N/A

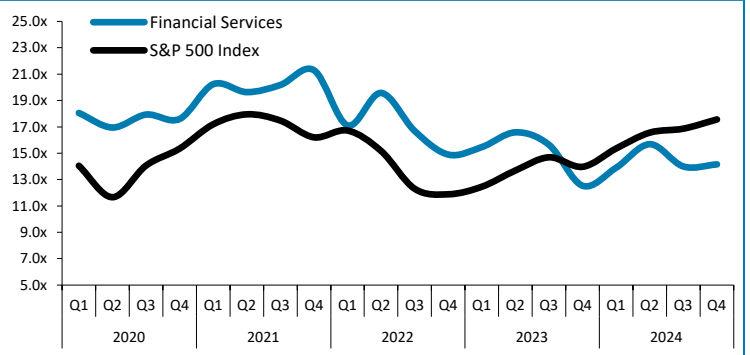
Select public comparables[5]

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	$3,211
Broadridge Financial Solutions, Inc.	$29,396
Gartner, Inc.	$38,951
The Western Union Company	$4,958
Thomson Reuters Corporation	$71,054
Visa, Inc.	$611,090

Range and median trading metrics[6]



Historical EV/EBITDA multiples[6]



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

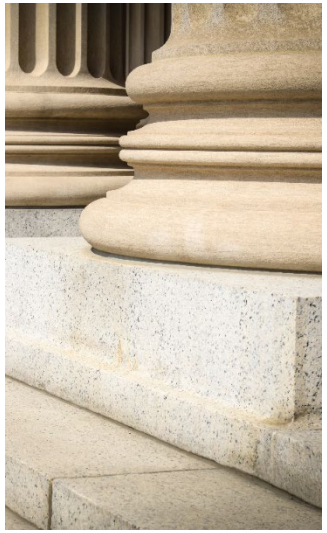
Insurance, Legal, and Risk Services

Sector trends

- Deloitte predicts climate change will drive U.S. commercial real estate insurance costs from $2,726/month in 2023 to $4,890/month by 2030, with an 8.7% CAGR, potentially doubling in high-risk states.[2]
- Leveraging low-code/no-code platforms, insurers can accelerate innovation, offer cost-efficient personalized solutions, and maintain competitiveness in a rapidly evolving landscape.[3]
- AI adoption can transform underwriting, claims management, customer service, and risk assessment, enhancing efficiency and improving customer experience.[4]
- Climate change pressures the insurance industry to develop policies for evolving environmental conditions, prompting urgent dialogue with regulators. Insurers must balance underwriting for extreme weather with financial risks, while compliance leaders should anticipate and implement state and federal obligations ahead of deadlines.[5]

Select recent M&A activity[1]

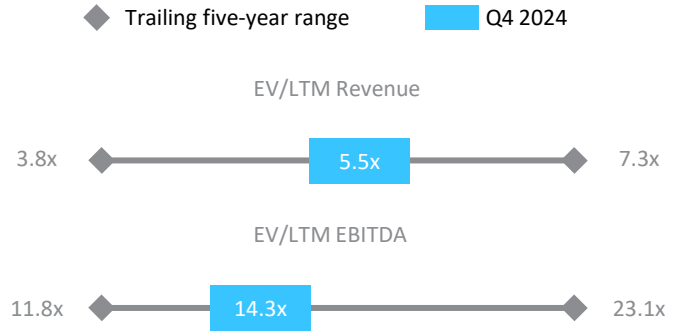
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	Roten & Company	Inszone Insurance Services, Inc	N/A	N/A
Dec-24	Afina Insurance Advisors, Inc.	Arthur J. Gallagher & Co.	N/A	N/A
Dec-24	Talbert Insurance Services.	King Insurance Partners, LLC	N/A	N/A
Dec-24	SLB Insurance Group	CRC Insurance Services, Inc.	N/A	N/A
Nov-24	McGriff Insurance Services, LLC	Marsh & McLennan Agency LLC	$7,750	N/A
Oct-24	Pohlman Reporting Company LLC	VeriText, LLC	N/A	N/A



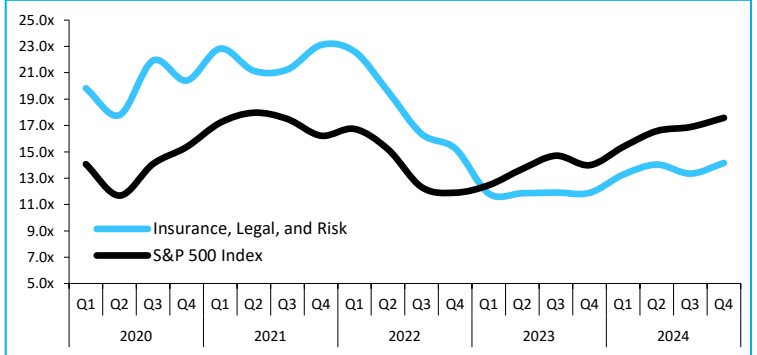
Select public comparables[6]

Company Name	Enterprise Value (MM)
Aflac, Inc.	$62,941
Arthur J. Gallagher & Co.	$78,279
Crawford & Company	$804
Marsh & McLennan Companies, Inc.	$115,873
Ping An Insurance Group	$381,506
Sompo Holdings, Inc.	$21,507

Range and median trading metrics[7]



Historical EV/EBITDA multiples[7]



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

Staffing and Recruiting

Sector trends

- Recruiters are leveraging automation tools to streamline tasks like resume screening and scheduling, allowing more focus on relationship-building with clients and candidates.[2]
- Cybersecurity is a top concern, especially with new technology like Generative AI; 96% of CEOs see it as critical to growth, yet 75% worry about their ability to mitigate cyberattack damage.[3]
- The staffing industry's M&A activity, driven by private buyer interest, private equity investments, and pent-up demand, presents growth opportunities for strategic firms.[4]
- In 2024, skills-based hiring will surpass traditional qualifications as the top priority, with companies focusing on candidates who possess specific skills to meet business objectives.[5]

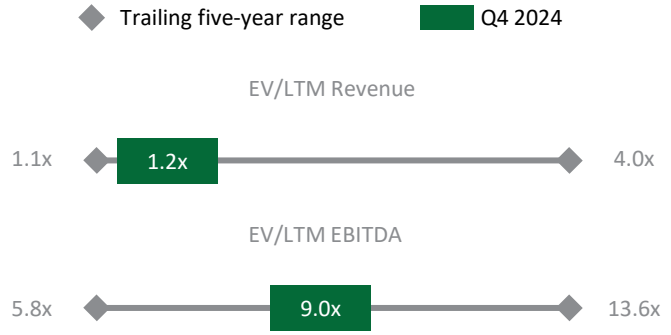
Select recent M&A activity[1]

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	Nicklas Medical Staffing	Argosy Healthcare Partners	N/A	N/A
Nov-24	Snagajob.com, Inc.	JobGet Inc.	N/A	N/A
Nov-24	Impact Recruitment Inc.	David Aplin & Associates Inc.	N/A	N/A
Oct-24	Sterling Check Corp.	First Advantage Corporation	$2,223	N/A
Oct-24	CareerShift, LLC	Springshare Inc.	N/A	N/A
Oct-24	VIA Technical, LLC	Eliassen Group, LLC	N/A	N/A

Select public comparables[6]

Company Name	Enterprise Value (MM)
Adecco Group AG	$7,290
Kelly Services, Inc.	$735
Korn Ferry, Inc.	$3,227
ManpowerGroup, Inc.	$3,575
Randstad N.V.	$8,340
Robert Half International, Inc.	$6,315

Range and median trading metrics[7]



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Appendix

Sources Cited and Footnotes

Page 2:

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1. Relevant transactions announced in Q4, 2024.
    a. S&P Capital IQ . Accessed January 8, 2025. Data as of January 8, 2025.

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