



Business and Financial
Services Quarterly
Update

Q1 2022



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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Organization Overview

#2

2021 Global M&A
Advisor by deals
completed.⁽¹⁾

662

Completed deals
in the last 12
months.

- 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 2020 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

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Case study

Donan Solutions, LLC and CCGIQ

Deal Contacts

James Miller, Chris Parides, Ryan Soer



and



have completed a merger in partnership with a premiere private equity fund

The undersigned acted as exclusive financial advisor to Donan Solutions, LLC and CCGIQ

Deloitte.

Deloitte Corporate Finance LLC

"DCF's guidance and knowledge of the insurance services space was invaluable throughout the entire process. Their dedication to our team was truly exceptional and allowed for us to determine the best partner for our business moving forward. We could not have picked a better advisor to help guide Donan into this new chapter of growth."

Lyle Donan
Chief Executive Officer
Donan Solutions, LLC

Client Overview

- Founded in 1947 and headquartered in Louisville, KY, Donan Solutions, LLC (Donan or the Company) is a national provider of field investigations and subrogation solutions to blue chip insurance carriers.
- Donan's 400+ licensed professionals handle 40,000+ claims per year, driving property knowledge and service quality within forensic engineering, fire investigation, and subrogation service offerings.
- Driven by a culture of innovation, Donan continually partners with emerging Insurtech companies to offer efficiency throughout the claims process.

Situation Overview

- Donan engaged Deloitte Corporate Finance LLC (DCF) to explore a majority recapitalization of the Company through a targeted marketing process, focused on parties with expertise in and around the insurance services sector.
- The process resulted in the merger and sale of Donan and CCGIQ to a \$9 billion NY-based private equity fund.
- DCF added significant value throughout the transaction process by:
 - Pre-marketing to identified parties with knowledge in the insurance services space to generate excitement and validate interest.
 - Running a tight process utilizing in-person preview meetings along with a management webinar to maximize efficiency.
 - Facilitating accelerated diligence by multiple parties ultimately resulting in a signed purchase agreement three months from initial distribution of materials.

Key Takeaways

- Strategics have been increasing valuations beyond what DCF has seen historically but are still unable to compete with aggressive private equity groups.
- There is an increased willingness of private equity groups to spend money during diligence prior to exclusivity and to move on expedited timelines.
- The DCF team successfully maximized competition, efficiency, timing, and valuation for both clients.

Note: Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

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Deloitte thought leadership

Deloitte thought leadership

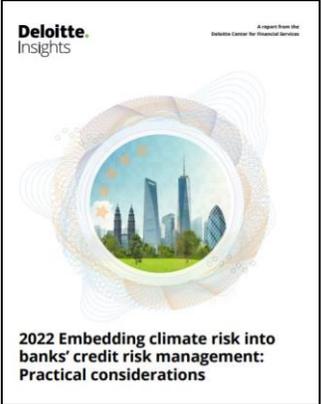
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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>Amentum Services' acquisition of PAE</p> <ul style="list-style-type: none"> • PAE provides outsourced operational support, logistics, and maintenance to the US government. • Amentum Services provides technical, facilities management, and engineering services to the US government. • The deal seeks to enhance Amentum's synthetic training and sensor-based technology offerings. 	<p>Close Date: February 2022 EV: \$1,740 MM Rev: \$2,900 MM EV/Rev: 0.6x EV/EBITDA: 9.9x</p>
<p>Consulting</p> 	<p>Riverside Partners' acquisition of Sequoia Consulting Group</p> <ul style="list-style-type: none"> • Sequoia Consulting Group provides information technology consulting services to the life sciences industry. • Riverside Partners is a private equity group primarily investing in middle-market technology and healthcare firms. • The deal positions Sequoia to take advantage of the rapid growth in the pharmaceutical services space. 	<p>Close Date: January 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Education and Training</p> 	<p>Blackbaud's acquisition of EverFi</p> <ul style="list-style-type: none"> • EverFi is a digital learning software designed to help organizations to instill critical STEM knowledge. • Blackbaud provides a suite of software solutions targeting nonprofit fundraising and K-12 schooling. • The acquisition should strengthen the combined entity's position in the expanding social good technology space. 	<p>Close Date: January 2022 EV: \$750 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Financial Services</p> 	<p>TD Bank Group's acquisition of First Horizon</p> <ul style="list-style-type: none"> • First Horizon is a commercial bank primarily offering regional banking and wealth management services. • TD Bank provides banking services such as mortgage loans, small business credit, and personal finance services. • The deal emphasizes TD Bank's long-term thesis surrounding growth in the southeastern US. 	<p>Close Date: February 2022 EV: \$13,400 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Insurance, Legal, and Risk</p> 	<p>Risk Strategies Company's acquisition of Cambridge Advisory Group</p> <ul style="list-style-type: none"> • Cambridge Advisory Group offers actuarial and benefits consulting services on retirement and health benefits. • Risk Strategies Company provides insurance brokerage, risk management, and risk advisory services. • The deal shows acquirors' continued interest in the specialized actuarial consulting space. 	<p>Close Date: March 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Staffing and Recruiting</p> 	<p>Kelly Services' acquisition of Rocket Power</p> <ul style="list-style-type: none"> • Rocket Power offers recruiting, staffing, recruitment process outsourcing to the technology sector. • Kelly Services provides workforce support through an array of outsourcing, consulting, and staffing services. • The deal expands Kelly Services' RPO solutions and adds further scale to its temporary technology staffing segment. 	<p>Close Date: March 2022 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

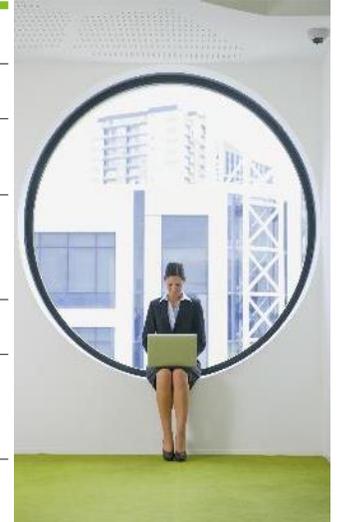
Business process outsourcing (BPO)

Sector trends

- As the world becomes more globalized, there is an increasingly growing demand for bilingual (English/Spanish) virtual assistants within the BPO industry.⁽²⁾
- In 2021, 72% of the US population had at least one social media account. As such, BPO companies have now invested in real-time customer engagement tools that help enable them to gain first-hand product insights and turn client challenges into new products and solutions.⁽³⁾
- As technology advances, there will likely be a heightened industry emphasis on robotic process automation (RPA) as it enhances more sophisticated tasks and the completion of back-office functions.

Select recent M&A activity ⁽¹⁾

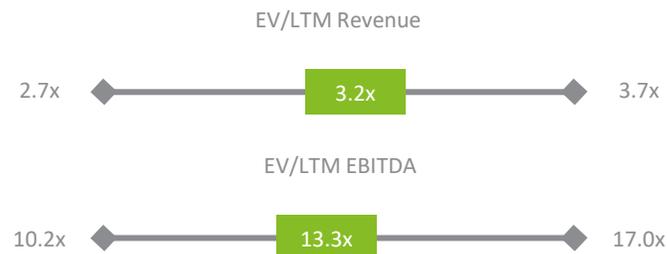
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Mandiant	Alphabet	\$3,210	N/A
Mar-22	Geometric Results	PRO Unlimited (EQT Partners)	N/A	N/A
Feb-22	PAE	Amentum Services (Lindsay Goldberg, American Securities)	\$1,740	9.9x
Jan-22	InnovateMR	CIVC Partners	N/A	N/A
Jan-22	CompuVision Systems	Nautic Partners, WestView Capital Partners	N/A	N/A



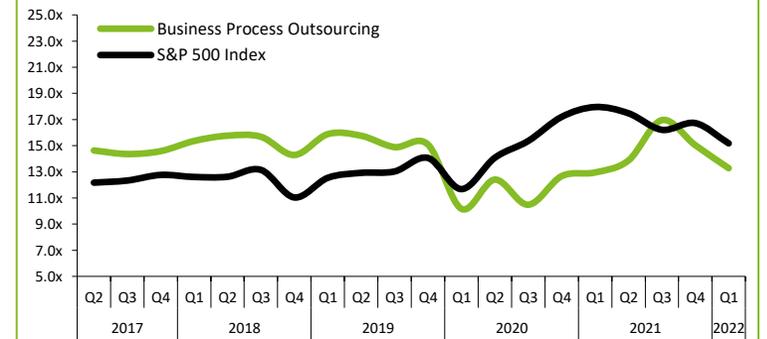
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$92,921
Barrett Business Services, Inc.	\$393
Cognizant Technology Solutions	\$41,099
ExlService Holdings, Inc.	\$4,644
Genpact Limited	\$2,281
TriNet Group, Inc.	\$5,691

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Consulting

Sector trends

- With 87% of clients feeling that trust has become a more important part of their purchasing decisions, clients are sticking more to their existing consultants. For those searching for new consultants, clients are combining shorter selection lead times with a focus on selecting visible experts in their market or industry.⁽²⁾
- As billing models are disrupted due to competition and pricing concerns, firms will likely implement cost-effective solutions over expensive diagnoses centered on actual billing hours.
- A fifth of consulting firms say they've had to turn down work because they don't have enough staff, and, although salary inflation is exceptionally high, 17% of firms complain that consultants are leaving to pursue a career elsewhere.⁽³⁾

Select recent M&A activity ⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-22	Ocean Tomo	J.S. Held (Kelso Private Equity)	N/A	N/A
Mar-22	Aztec Technologies	Trinity Consultants (Ardian, Oak Hill)	N/A	N/A
Mar-22	Strategic North	Prescient Healthcare (Bridgepoint Capital, Baird Capital)	N/A	N/A
Jan-22	Blue Fin Group	IntegriChain (Accel-KKR)	N/A	N/A
Jan-22	Sequoia Consulting Group	Riverside Partners	N/A	N/A
Jan-22	Cerami & Associates	Trinity Consultants (Ardian, Oak Hill)	N/A	N/A



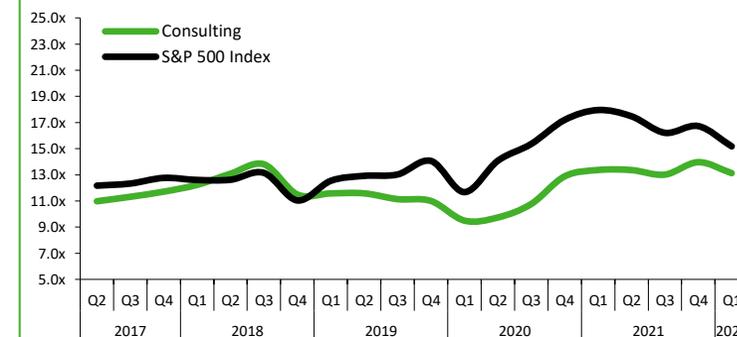
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$188,926
Booz Allen Hamilton Holding Corp.	\$13,386
DXC Technology Company	\$10,546
Exponent, Inc.	\$4,767
The Hackett Group, Inc.	\$700
Wipro Limited	\$33,166

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Education and training

Sector trends

- As the prevalence of technology has grown, students' attention spans have significantly decreased. As a result, educational content has grown more interactive and multimedia-intensive in recent years to garner and hold students' interest.⁽²⁾
- Education providers and learners are moving toward "lifelong learning" subscription services that aim to break down learning into chunks that can be completed in a matter of weeks or months.
- A relatively recent innovation, extended reality (XR) combines virtual reality (VR), augmented reality (AR), and mixed reality (MR) to help people train in simulation environments that help curate stressful, tricky, or dangerous skills.

Select recent M&A activity ⁽¹⁾

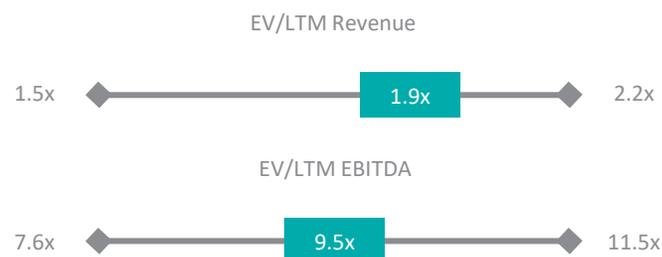
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-22	ACAMS	Wendel Group, Colibri Group	\$345	N/A
Mar-22	DNAcademy	GoDaddy	N/A	N/A
Feb-22	Wellbeats	LifeSpeak	\$93	N/A
Feb-22	Quality Assist	Teaching Strategies (KKR & Co.)	N/A	N/A
Feb-22	Tes Global	Onex	N/A	N/A
Feb-22	Wilson Language Training	Alpine Investors	N/A	N/A
Jan-22	EVERFI	Blackbaud	\$750	N/A



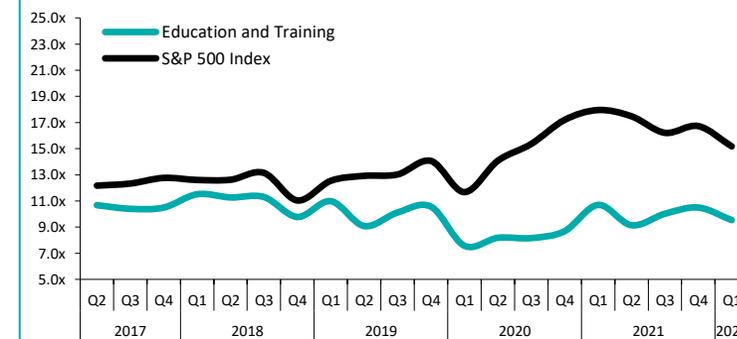
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$3,050
Franklin Covey Co.	\$543
Grand Canyon Education	\$2,610
John Wiley & Sons, Inc.	\$3,823
Pearson plc	\$7,993
Stride, Inc.	\$1,812

Range and median trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



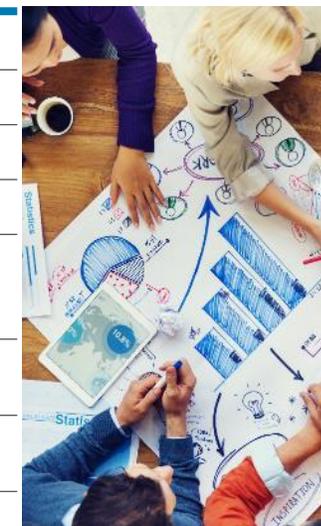
Financial Services

Sector trends

- The customer digital experience is ranked as the number one business challenge and investment focus for banks as institutions look to adjust to recent remote notary laws that allow new types of documents to be notarized digitally.⁽²⁾
- Among financial institutions, 70% expect to pivot to hybrid work by adding integrations to foundational communications tools as well as key banking systems.⁽³⁾
- 54% of Gen-Z and Millennial consumers would consider switching their primary bank based on environmental, social and governance (ESG) factors. Financial institutions that incorporate sustainability typically reduce energy and paper consumption as well as explore products and services that contribute to green home improvement loans.⁽²⁾

Select recent M&A activity ⁽¹⁾

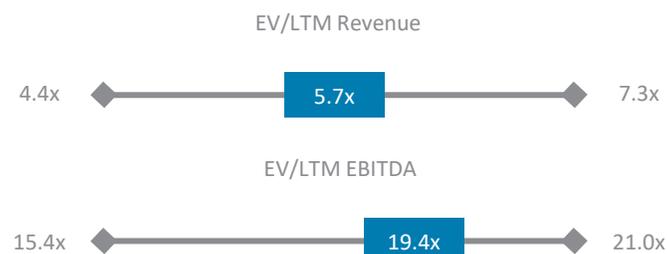
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-22	Genova Group	Stout (Audax Group)	N/A	N/A
Feb-22	IHS Markit	S&P Global	\$70	N/A
Feb-22	First Horizon	TD Bank Group	\$13,400	N/A
Jan-22	Lion Street	Integrity Marketing Group (Harvest Partners, HGGC)	N/A	N/A
Jan-22	Charles Stanley Group	Raymond James Financial	\$248	9.2x
Jan-22	Athene Holding	Apollo Global Management	\$11,000	N/A



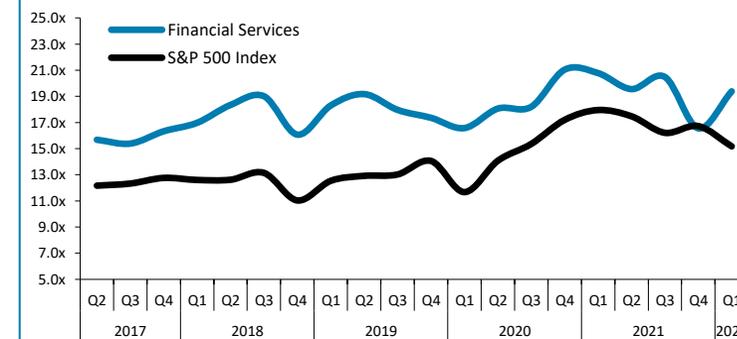
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$2,407
Broadridge Financial Solutions, Inc.	\$20,994
Gartner, Inc.	\$26,130
The Western Union Company	\$7,709
Thomson Reuters Corporation	\$52,035
Visa, Inc.	\$454,470

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Insurance, Legal, and Risk Services

Sector trends

- 85% of insurers are beginning to use customer experience (CX) initiatives throughout the customer journey, and 90% have a C-suite position dedicated to the consumer experience as the insurance industry begins to shift to a consumer-centric model.⁽²⁾
- More than 40% of Insurtechs are focused on the marketing and distribution segments of the insurance value chain, helping enable them to solve customer pain points through a digitally enhanced client experience.⁽³⁾
- As insurance expansion in developed economies comes from price increases rather than volume or new risks, pricing pressures driven by fee transparency and dampening organic demand will drive structural headwinds on the industry's revenue growth.

Select recent M&A activity ⁽¹⁾

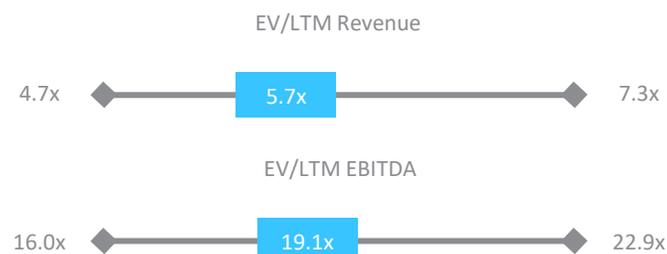
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Alleghany Corp	Berkshire Hathaway	\$11,600	6.9x
Mar-22	Cambridge Advisory Group	Risk Strategies Company (Kelso Private Equity, HarbourVest Partners)	N/A	N/A
Mar-22	L2 Services	Empire Technologies Risk Management	N/A	N/A
Feb-22	East Main Street Advisors	OneDigital (New Mountain Capital, Onex)	N/A	N/A
Feb-22	Cogency Global	Bertram Capital Management, Barings	N/A	N/A
Feb-22	Strehlow & Associates	Lexitas (Apax Partners)	N/A	N/A



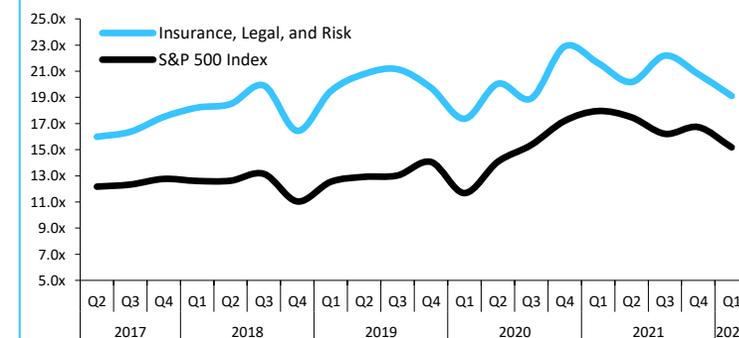
Select public comparables ⁽⁴⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$42,805
Crawford & Company	\$631
Arthur J. Gallagher & Co.	\$41,437
Marsh & McLennan Companies, Inc.	\$94,511
Ping An Insurance Group	\$416,307
Sompo Holdings, Inc.	\$9,182

Range and median trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Staffing and Recruiting

Sector trends

- As starting salaries for professional occupations are expected to increase by 3.8% in 2022, a larger mark-up potential for recruiters will make the staffing market an even more attractive destination for growth.⁽²⁾
- While it has long been a common practice when filling C-suite executive vacancies, proactive human resources staff are reaching out to entry-level applicants early, which was very rare until recently.
- As the digital revolution continues, companies are increasingly looking to leverage data, automate redundant processes, and reduce the workload on human resource staff.

Select recent M&A activity ⁽¹⁾

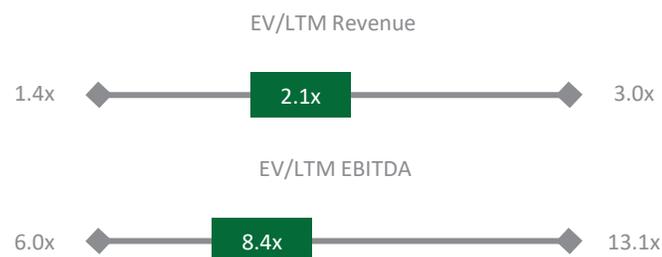
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-22	Rocket Power	Kelly Services	N/A	N/A
Mar-22	Bolton Remote	BV Investment Partners	N/A	N/A
Feb-22	Northbound Executive Search	HireQuest	N/A	N/A
Feb-22	Slayton Search Partners	The Judge Group	N/A	N/A
Jan-22	Alto Healthcare Staffing	Littlejohn & Co.	N/A	N/A
Jan-22	Dreamtek	System One Holdings (GFI Energy Group)	N/A	N/A



Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$7,277
Kelly Services, Inc.	\$732
Korn Ferry, Inc.	\$2,979
ManpowerGroup, Inc.	\$5,380
Randstad N.V.	\$10,189
Robert Half International, Inc.	\$10,368

Range and median trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

Sources Cited and Footnotes

Page 2:

1. [Mergermarket](#). Accessed May 2, 2022. Data as of May 2, 2022.

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1. Relevant transactions announced in Q1, 2022.
 - a. [S&P Capital IQ](#). Accessed May 2, 2022. Data as of May 2, 2022.
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