



Business and Financial Services Quarterly Update

Q3 2025



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 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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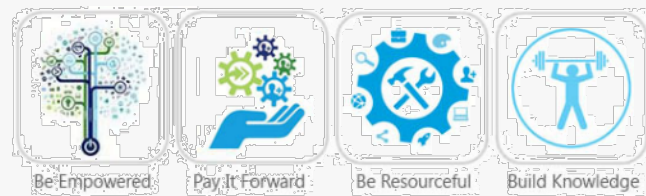
Deloitte thought leadership

Deloitte thought leadership

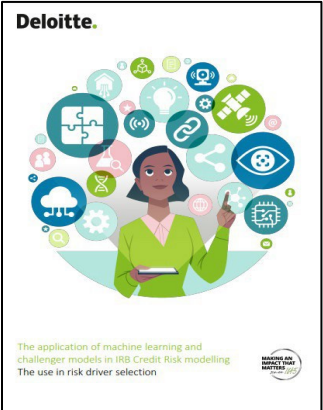
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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 	Ubiquity Global Services Inc. acquired Peak Support LLC. <ul style="list-style-type: none"> Ubiquity Global Services is a leading provider of business process outsourcing (BPO) and customer experience solutions. Peak Support LLC specializes in outsourced customer support and business services for growing companies. This acquisition provides Ubiquity Global Services with expanded service capabilities and client reach and aims to strengthen its position in delivering outsourced solutions to fast-growing enterprises. 	Close date: September 2025
Consulting 	Elixirr International plc acquired TRC Advisory LLC. <ul style="list-style-type: none"> Elixirr International plc is a global consulting firm specializing in strategy, innovation, and digital transformation for organizations across industries. TRC Advisory LLC provides strategic advisory and transaction support services to clients in various sectors. This acquisition aims to enhance Elixirr's advisory capabilities and strengthens its US presence, enabling the firm to offer more strategic solutions and expand its footprint in key advisory markets. 	Close date: September 2025
Education and training 	Harvest Partners, LP acquired The Learning Experience Corp. <ul style="list-style-type: none"> Harvest Partners is an established middle-market private equity firm based in New York City. The Learning Experience Corp. is a premier brand within the early childhood education space with over 400 locations across the US and UK. This acquisition represents Harvest's entry into the early childhood sector and aims to serve as a platform investment for the firm. 	Close date: July 2025
Financial services 	IronBridge Wealth Counsel LLC acquired Cullen Financial Advisors. <ul style="list-style-type: none"> IronBridge is a national financial advisor that leverages technology and a partnership-focused approach to serve clients across 14 states. Cullen Financial Advisors is a financial advisor based in San Francisco. This transaction marks IronBridge's entry into the Bay Area market. The combined firm's assets under advisement total \$2.5 billion. 	Close date: August 2025
Insurance, legal, and risk 	Rockbridge Growth Equity recapitalized Miles Mediation & Arbitration, LLC. <ul style="list-style-type: none"> Rockbridge Growth Equity is a middle market private equity firm based out of Detroit, MI, investing across various business services sectors. Miles Mediation & Arbitration, LLC is an alternative dispute resolution provider with a diversified panel of over 160 neutrals, serving clients across the Southeast, with additional offices in Denver, CO; Houston, TX; and St. Louis, MO. This partnership aims to further enable Miles as it executes on its aspirations of developing into a national ADR service provider. 	Close date: September 2025
Staffing and recruiting 	Cortec Group Management Services, LLC acquired MPLT Healthcare LLC. <ul style="list-style-type: none"> Cortec Group is New York based middle-market private equity firm that specializes in business and consumer services. MPLT Healthcare is a national provider of locum tenens staffing, filling temporary positions in healthcare systems across the country. This acquisition will serve as a platform company for Cortec, and the partnership should help accelerate MPLT's strategic growth initiatives. 	Close date: August 2025

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

Business process outsourcing (BPO)

Sector trends

- The BPO market is projected to reach \$512.4 billion by 2030, as companies outsource to reduce costs and access specialized capabilities.⁽³⁾
- Although IT-related outsourcing demand remains strong, industry growth faces headwinds as companies seek greater control over their data to drive internal decision making.⁽⁴⁾
- Many BPO contracts are shifting from transaction-based to outcome-based models, with performance metrics including Net Promoter Score, First Call Resolution, and Sustainability compliance tying compensation to results to align incentives.⁽⁵⁾

Select recent M&A activity⁽¹⁾⁽²⁾

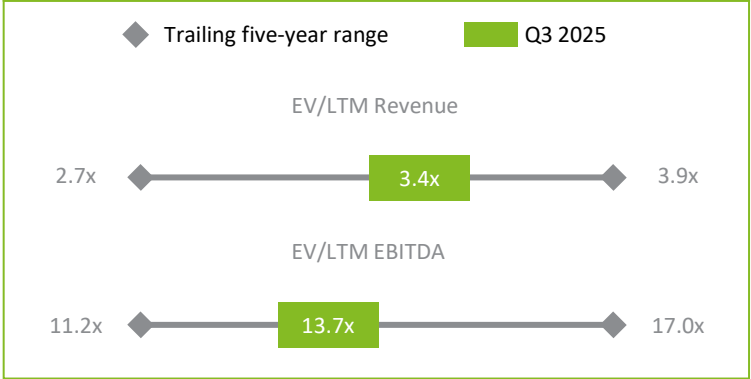
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-25	Peak Support LLC	Ubiquity Global Services Inc.	N/A	N/A
Sep-25	Altus Commercial Receivables Inc.	Astira Capital Partners, L.P.	N/A	N/A
Sep-25	International Decision Systems, Inc.	DataScan Technologies LLC	N/A	N/A
Aug-25	Commercial Asset Preservation LLC	TCG Services LLC	N/A	N/A
Jul-25	CyraCom International, Inc.	Propio Language Services, LLC	N/A	N/A
Jul-25	GrowthForce, LLC	G&A Outsourcing, Inc.	N/A	N/A



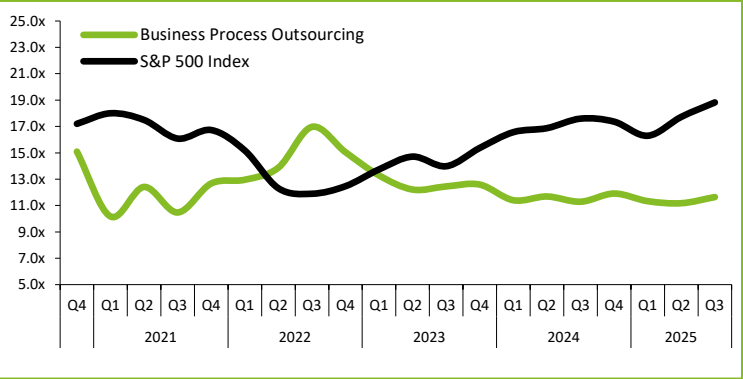
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$113,640
Barrett Business Services, Inc.	\$1,002
Cognizant Technology Solutions	\$32,604
ExlService Holdings, Inc.	\$6,687
Genpact Limited	\$7,749
Insperty, Inc.	\$1,705

Range and median trading metrics⁽⁷⁾



Historical EV/EBITDA multiples⁽⁷⁾



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

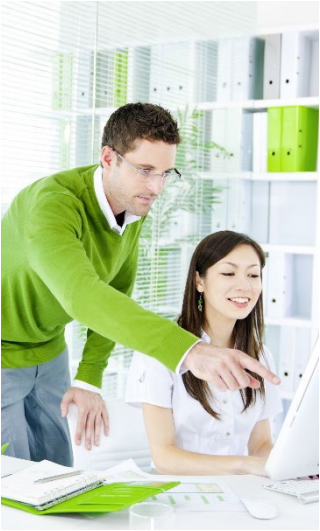
Consulting

Sector trends

- The global consulting sector is expected to reach a value of \$421.2 billion by 2033, led by the US market’s economic scale and demand for advisory services.⁽²⁾
- Innovative technologies are transforming the industry as firms seek enhanced data-driven insights and deploy artificial intelligence capabilities.⁽³⁾
- Business leaders are prioritizing operational efficiency, supply chain resilience, and sustainable growth to navigate market volatility and regional disparities. Pro-business policies in the US, such as deregulation and tax cuts, are fueling demand for consulting services centered on growth and transformation.⁽⁴⁾

Select recent M&A activity⁽¹⁾

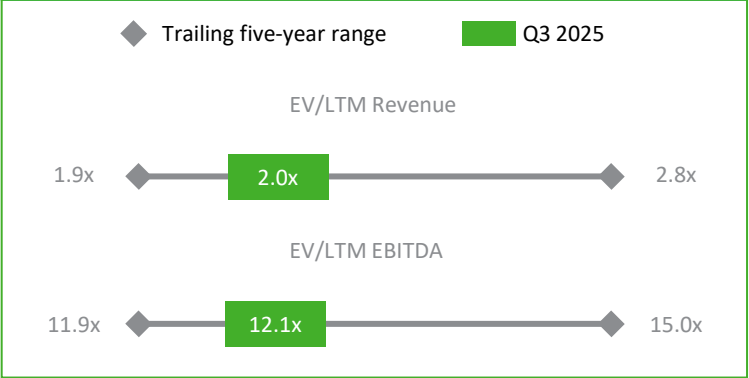
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-25	Bryant Consultants Operating LLC	Aperture, LLC	N/A	N/A
Sep-25	Converge Consulting, LLC	Dark Horse Consulting Group, Inc.	N/A	N/A
Sep-25	TRC Advisory LLC	Elixirr International plc (LSE: ELIX)	\$125.0	9.3x
Sep-25	Embark Consulting, LLC	PCP Managers, L.P.	N/A	N/A
Sep-25	Wilson Perumal & Co. Inc.	Huron Consulting Group (NASDAQ: HURN)	N/A	N/A
Sep-25	Stax LLC	Grant Thornton Advisors LLC	N/A	N/A



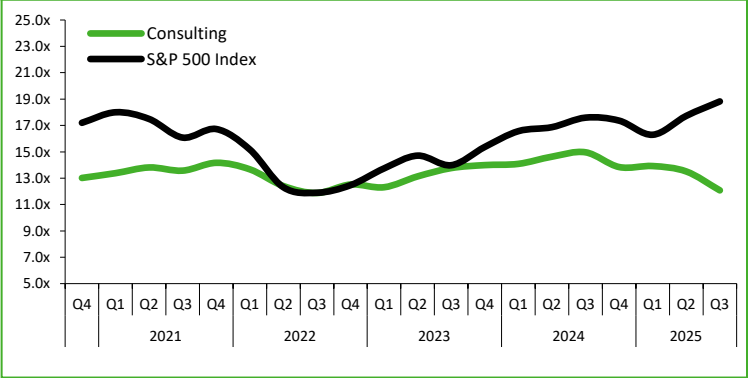
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$153,256
Booz Allen Hamilton Holding Corp.	\$13,841
DXC Technology Company	\$5,673
Exponent, Inc.	\$3,271
The Hackett Group, Inc.	\$526
Gartner, Inc.	\$20,020

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Education and training

Sector trends

- Global education spending is expected to reach \$10 trillion by 2030, driven by digitalization and an accelerating adoption of online learning and digital education offerings.⁽²⁾
- Many investors are recognizing economic benefits from technology adoption in traditional education, a sector that has yet to experience widespread implementation.⁽³⁾
- This digital transformation is shifting educators toward coach and facilitator roles, increasing demand for training programs centered on soft-skill development and adaptive teaching practices.⁽⁴⁾

Select recent M&A activity⁽¹⁾

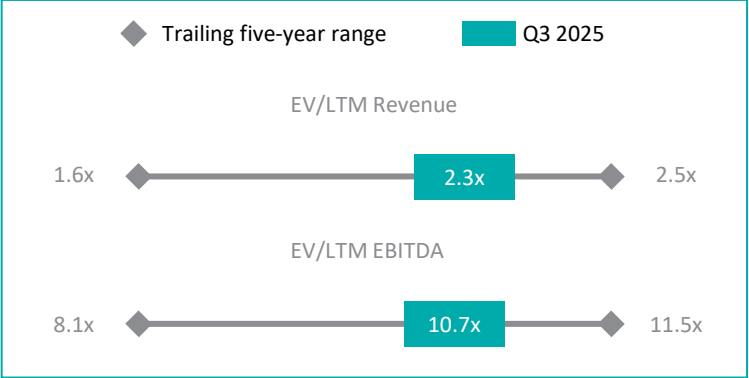
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-25	RangeForce, Inc.	Cyberbit Ltd.	N/A	N/A
Aug-25	Trivera Technologies, LLC	Quickstart Learning, Inc.	N/A	N/A
Aug-25	Building Experts Institute, LLC	Brelly, Inc.	N/A	N/A
Aug-25	Pulse Radiology Institute LLC	Edcetera LLC	N/A	N/A
Jul-25	CL Driving School, LLC	Sonoran Desert Institute	N/A	N/A
Jul-25	The Learning Experience Corp.	Harvest Partners, LP	N/A	N/A



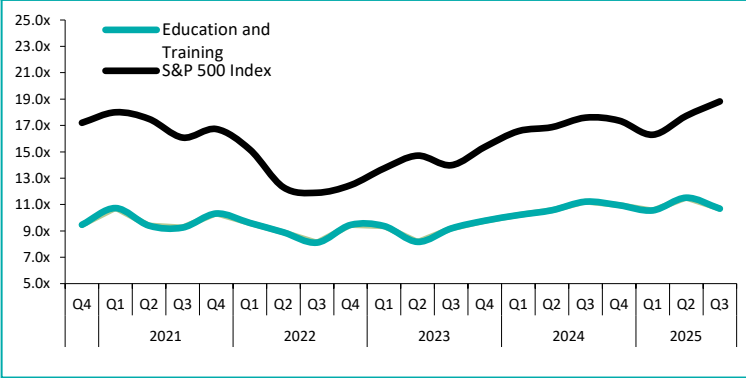
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$6,164
Franklin Covey Co.	\$197
Grand Canyon Education	\$5,795
John Wiley & Sons, Inc.	\$2,808
Pearson plc	\$8,262
Stride, Inc.	\$6,110

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Financial services

Sector trends

- M&A activity among financial institutions, particularly within the banking sector, accelerated in Q3 2025 with 52 bank transactions announced. Together, these transactions have produced the largest aggregate deal value for banks in more than three years.⁽²⁾
- In the RIA sector, greater financial sponsor involvement and continued consolidation drove accelerated M&A activity with Q3 recording the highest quarterly deal volume on record.⁽³⁾⁽⁴⁾
- Despite industry attention, artificial intelligence implementation in financial services remains in early stages. Current deployments are concentrated in portfolio management and customer-facing applications, while broader use remains limited.⁽⁵⁾

Select recent M&A activity⁽¹⁾

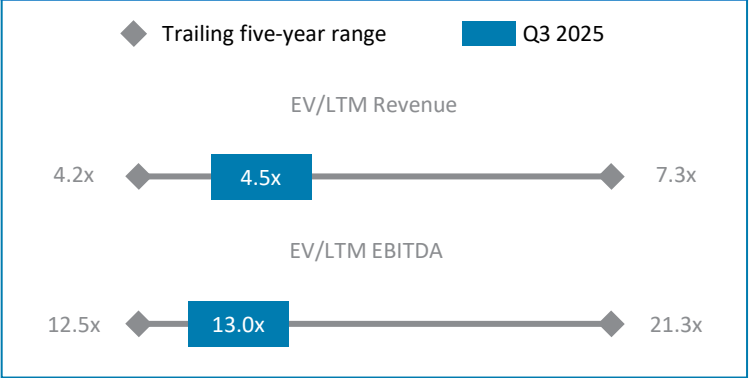
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-25	Summit Financial Advisors, LLC	MAI Capital Management, LLC	N/A	N/A
Sep-25	Brookline Bancorp, Inc.	Berkshire Hills Bancorp, Inc.	\$1,141	N/A
Sep-25	Pacific Premier Bancorp, Inc. (NASDAQ: PPBI)	Columbia Banking System, Inc. (NASDAQ: COLB)	\$2,000	8.15x
Sep-25	Hilco Global	ORIX Corp. (NYSE: IX)	\$776	N/A
Aug-25	Cullen Financial Advisors	IronBridge Wealth Counsel LLC	N/A	N/A
Jul-25	Enterprise Bancorp, Inc. (NASDAQ: EBTC)	Independent Bank Corp. (NASDAQ: INDB)	\$563	N/A



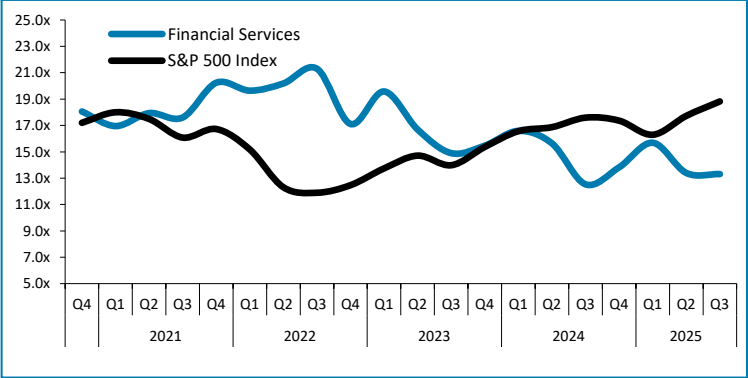
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Morgan Stanley	\$259,000
Realty Income Corp	\$83,580
Charles Schwab	\$171,000
The Western Union Company	\$4,482
Thomson Reuters Corporation	\$74,534
CBIZ, Inc.	\$4,698

Range and median trading metrics⁽⁷⁾



Historical EV/EBITDA multiples⁽⁷⁾



Footnote(s): Refer to slide 13 for sources.
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Insurance, legal, and risk services

Sector trends

- M&A activity among North American insurance brokers has surpassed \$60 billion over the last two years, countering weaker organic premium growth.⁽²⁾
- Technology capabilities and opportunities in legal services are pushing private equity demand as investors refine and deploy their theses.⁽³⁾
- The increased presence of managed services organizations in the legal space have provided law firms access to external capital used for key investments and growth initiatives, such as professional management and enhanced operational capabilities.⁽⁴⁾

Select recent M&A activity⁽¹⁾

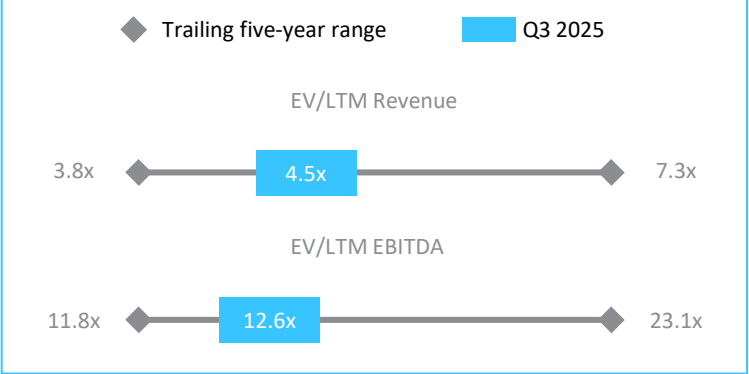
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-25	Firefly Legal, LLC	Counsel Press, Inc.	N/A	N/A
Sept-25	Marshall Investigative Group, LLC	Sphere Investigations, LLC	N/A	N/A
Sept-25	Miles Mediation & Arbitration, LLC	Rockbridge Growth Equity	N/A	N/A
Sep-25	Distinguished Programs Group LLC	White Mountains Insurance Group, Ltd. (NYSE: WTM)	\$224	N/A
Aug-25	ABC Legal Services	Gridiron Capital, LLC	N/A	N/A
Aug-25	Immersion Legal, LLC	Dubin Research and Consulting, LLC	N/A	N/A



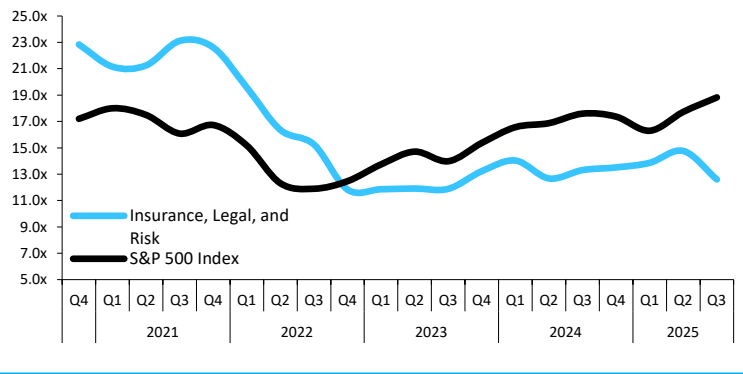
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$65,531
Arthur J. Gallagher & Co.	\$70,631
Crawford & Company	\$775
Marsh & McLennan Companies, Inc.	\$111,038
Aon	\$89,833
Sompo Holdings, Inc.	\$27,329

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Staffing and recruiting

Sector trends

- Macroeconomic uncertainty and reduced hiring demand have been headwinds in the broader staffing segment this year; however, education staffing demand is on pace to grow 5% by the end of this year, highlighting its resilience as a bright spot in the industry.⁽²⁾
- Locum tenens staffing continues to gain momentum, supported by an aging population that is driving higher patient volumes and increased medical staff retirements.⁽³⁾
- AI adoption in staffing is accelerating with 61% of agencies now leveraging its capabilities compared to 48% in 2024, with many of the fastest growing companies primarily using AI for revenue generating activities.⁽⁴⁾

Select recent M&A activity⁽¹⁾

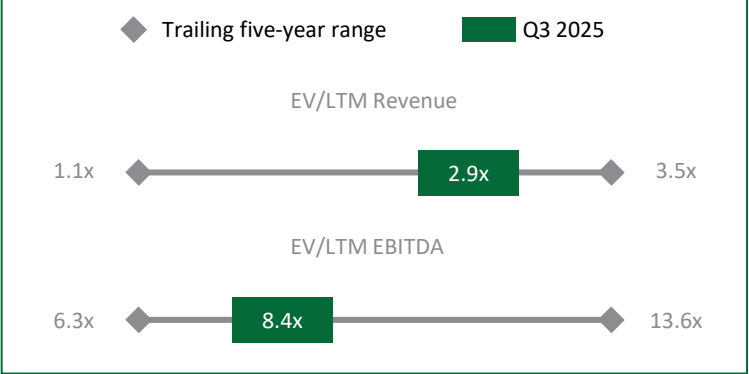
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sept-25	VeloSource LLC	Interlock Equity LP	N/A	N/A
Sep-25	Summit Medical Staffing LLC	CrossMed Healthcare Staffing, Inc.	N/A	N/A
Sep-25	SmartRecruiters Inc.	SAP SE	N/A	N/A
Aug-25	Empower Partnerships LLC	Hueman People Solutions LLC	N/A	N/A
Aug-25	Verigent, Inc.	Allied Resources Group LLC	N/A	N/A
Aug-25	MPLT Healthcare LLC	Cortec Group Management Services, LLC	N/A	N/A



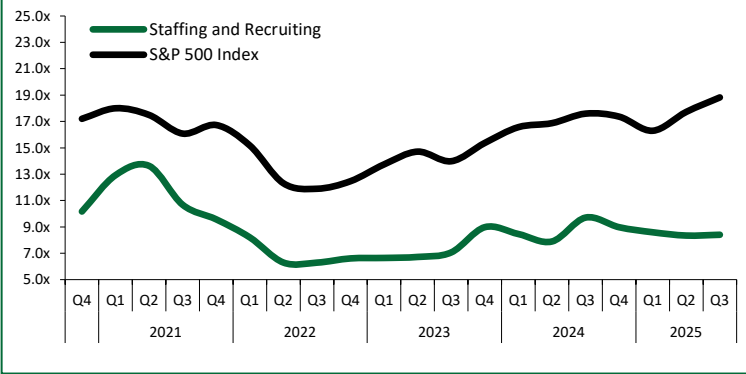
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$6,962
Kelly Services, Inc.	\$548
Korn Ferry, Inc.	\$3,528
HireQuest, Inc.	\$119
Randstad N.V.	\$9,194
Robert Half International, Inc.	\$2,794

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Appendix

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Appendix (Cont.)

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3. “Understanding the Locum Tenens Market Growth in Healthcare”, Amergis, September 30, 2025, <https://www.amergis.com/resources/understanding-the-locum-tenens-market-growth-in-healthcare/>
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