



Business and Financial
Services Quarterly
Update

Q4 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.



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Organization overview

#4 2025 Global M&A
 Advisor by deals
 completed.⁽¹⁾

478 Completed deals
 in 2025.⁽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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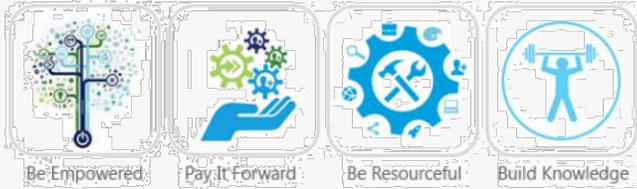
Deloitte Thought Leadership

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⁾

<p>Business process outsourcing</p> 	<p>Communify LLC acquired Empaxis Data Management Inc.</p> <ul style="list-style-type: none"> • Communify is a data solutions provider for clients across the financial industry, using AI to compose data-driven insights. • Empaxis provides end-to-end process automation and middle- and back-office operations outsourcing solutions for wealth and asset managers. • The acquisition brings together Communify's data processing and insight capabilities with Empaxis' data management services, with the goal of enabling Communify to offer clients an integrated solution covering back-office management through research and data analysis. 	<p>Close Date: October 2025</p>
<p>Consulting</p> 	<p>J.S. Held LLC acquired GLI Advisors.</p> <ul style="list-style-type: none"> • J.S. Held is a global consulting firm supporting clients through strategic advisory, risk mitigation, technical and scientific knowledge, and other services. • GLI Advisors is a regional provider of a range of project and community development solutions across the western United States. • J.S. Held's acquisition of GLI Advisors expands its presence along the West Coast and aims to enhance its construction project support capabilities and services. 	<p>Close Date: December 2025</p>
<p>Education and training</p> 	<p>Broadtree Partners LLC acquired The Project Advisor LLC.</p> <ul style="list-style-type: none"> • Broadtree Partners is a lower middle market private equity firm investing in business, government, and health care services businesses along with technology firms. • The Project Advisor (formerly known as The CFO Project) provides educational solutions for fractional finance leaders through a year-long Certified CFO program. • As part of the acquisition, a Broadtree Operating Partner will take on the CEO role of the business to help propel future growth and capitalize on favorable market dynamics. 	<p>Close Date: December 2025</p>
<p>Financial services</p> 	<p>Madison Dearborn Partners, LLC acquired Wealthspire Advisors, Fiducient Advisors, and Newport Private Wealth, from AON plc.</p> <ul style="list-style-type: none"> • NFP, an Aon Company, is a middle market focused insurance provider and the former majority owner of the acquired entities. • Madison Dearborn Partners is a Chicago-based private equity firm investing across financial services, healthcare, technology, and other businesses. • The acquired entities will be housed under the Wealthspire brand and are composed of 1,200 employees spanning over 40 offices. Under the unified name, the entity's offerings will cover wealth and institutional advisory services to retirement and family offices. 	<p>Close Date: October 2025</p>
<p>Insurance, legal, and risk</p> 	<p>Align Capital Partners acquired Advantage Investigations LLC.</p> <ul style="list-style-type: none"> • Align Capital Partners is a private equity firm managing \$1.8 billion in committed capital and investing across lower middle market business services, technology, specialty manufacturing, and distribution businesses with offices in Cleveland, OH, and Dallas, TX. • Advantage Investigations is a national provider of insurance claims investigations services, including surveillance, desktop research, and other investigations offerings. • This acquisition will support Advantage as it seeks to continue growing its national presence and capitalize on strategic initiatives. 	<p>Close Date: November 2025</p>
<p>Staffing and recruiting</p> 	<p>Advent International LP and Corvex Management LP acquire Heidrick & Struggles International Inc.</p> <ul style="list-style-type: none"> • Advent and Corvex led a group of investors in purchasing all of Heidrick's outstanding public shares, taking the firm private. • Heidrick & Struggles International Inc. is a global staffing firm headquartered in Chicago, IL that provides solutions such as executive search and leadership development services. • The acquisition aims to support Heidrick in its efforts to expand its global footprint, strengthen its talent sourcing and retention, and continue delivering for its clients. 	<p>Close Date: December 2025</p>

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

Business process outsourcing (BPO)

Sector trends

- While the broader managed services market annual contract value (ACV) generated was relatively flat in the fourth quarter, down 0.3% compared to the prior year, the BPO market ACV increased 13% to \$2.2 billion.⁽²⁾
- Increases in operational complexity, volume of administrative tasks, and the rising pertinence of cost efficiency for healthcare systems and companies are driving growth in the healthcare BPO market. Continued outsourcing of clinical processes are also contributing to recent market growth.⁽³⁾
- The BPO market is shifting towards a search for knowledge and specialized skillsets as clients desire lawyers, data scientists, and medical experts. This trend is pushing increased specialization from providers rather than offering a generalist outsourcing model.⁽⁴⁾

Select recent M&A activity⁽¹⁾

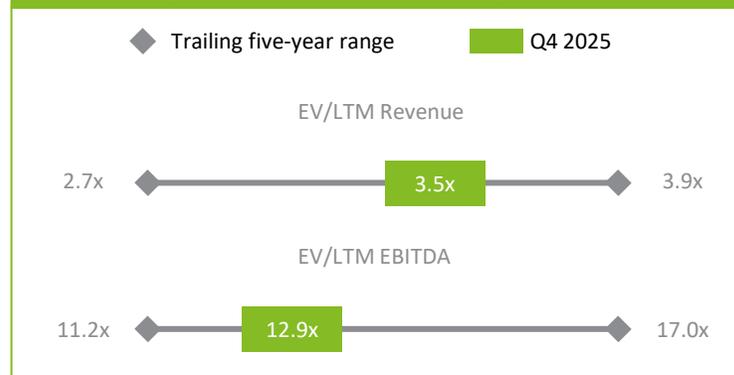
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	Cloudscale365 Inc.	Broadwing Capital Management LLC	N/A	N/A
Dec-25	Gold Mountain Communications LLC	Hugo Technologies Inc.	N/A	N/A
Nov-25	Foundation Group Inc	BryteBridge Consulting LLC	N/A	N/A
Nov-25	T & T Staff Management Inc.	Digital Insurance LLC	N/A	N/A
Oct-25	Empaxis Data Management Inc.	Communiify LLC	N/A	N/A
Oct-25	Kelley Austin LLC	Perficiant Inc.	N/A	N/A



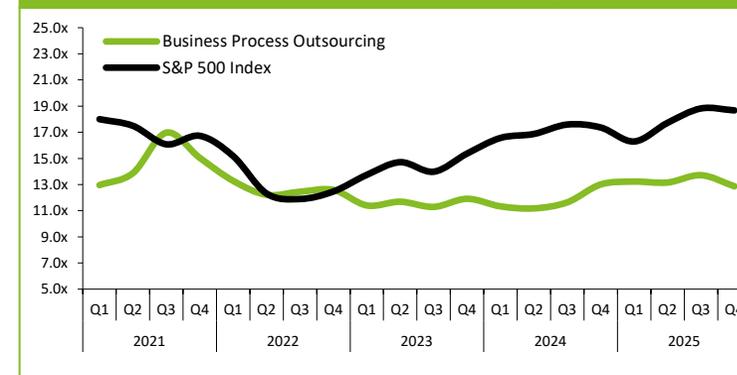
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing Inc.	\$106,214
Barrett Business Services Inc.	\$843
Cognizant Technology Solutions	\$38,876
ExlService Holdings Inc.	\$6,716
Genpact Limited	\$8,750
Insperty Inc.	\$1,456

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Consulting

Sector trends

- A more stringent job market is causing individuals who have separated from their previous positions to enter the consulting market, increasing competition and demand for firms servicing small- and medium-sized businesses.⁽²⁾
- As a result of lower-cost valuation services alternatives, traditional business advisory services firms are expected to develop “valuation-as-a-service” offerings with enhanced technology-driven analytics capabilities, which are predicted to lead to a 3.0% revenue CAGR through 2031 for firms providing business valuation services.⁽³⁾
- Pricing models amongst services firms are evolving from all-in-one, blended models to outcome-based tiers and pricing reflective of client and engagement complexity. This shift helps firms protect margins, align pricing with client expectations, and is being accelerated by increasing private equity diligence on whether firms’ pricing models can support scalable growth and reduce risk.⁽⁴⁾

Select recent M&A activity⁽¹⁾

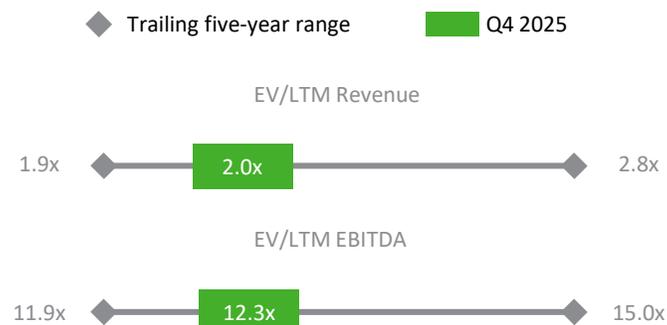
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	Galash Lawrence Inc.	JS Held LLC	N/A	N/A
Dec-25	Momentum Global HR	Contemporary Leadership Advisors	N/A	N/A
Dec-25	The Dunn Group	SAI MedPartners	N/A	N/A
Nov-25	Omniscient Platforms LLC	Ankura Consulting Group LLC	N/A	N/A
Oct-25	Inspire11 LLC	Insight Enterprises Inc. (NASDAQ: NSIT)	N/A	N/A
Oct-25	Eden Data Inc.	Riveron Consulting LLC	N/A	N/A



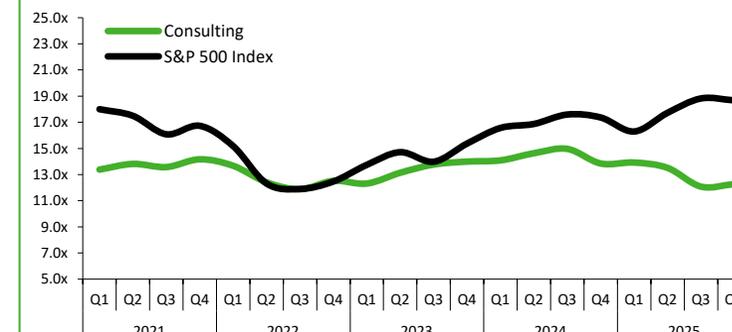
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$164,688
Booz Allen Hamilton Holding Corp.	\$13,578
DXC Technology Company	\$5,622
Exponent Inc.	\$3,340
The Hackett Group Inc.	\$525
Gartner Inc.	\$19,603

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Education and training

Sector trends

- Rising M&A volumes, amid higher valuations and regulatory scrutiny, are forcing education and training firms to practice greater financial discipline to complete transactions.⁽²⁾
- Education sector transactions focused on strategic additions of specific capabilities that complemented companies' current offerings, rather than broader expansion. This trend is expected to continue into 2026 as buyers maintain a high bar for acquisitions.⁽³⁾
- While technology adoption and AI integration have recently influenced the market, greater proactivity in building sustainable technology infrastructure and supervising AI content are emerging as key trends heading into 2026.⁽⁴⁾

Select recent M&A activity⁽¹⁾

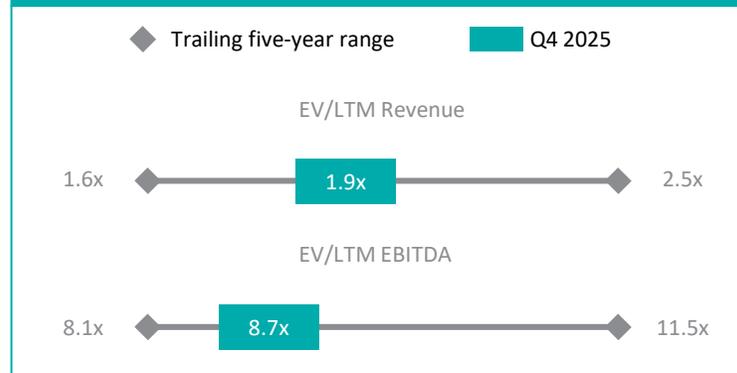
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	The Project Advisor LLC	Broadtree Partners LLC	N/A	N/A
Oct-25	E-Leap LLC	Entrepreneurial Media Company	N/A	N/A
Oct-25	Triad Behavioral Health LLC	Level Education Group LLC	N/A	N/A
Oct-25	LHT Learning	Tier1 Impact	N/A	N/A
Oct-25	Ruffalo Noel Levitz LLC	Encoura LLC	N/A	N/A
Oct-25	Innovation Advantage LLC	Collete Health Inc.	N/A	N/A



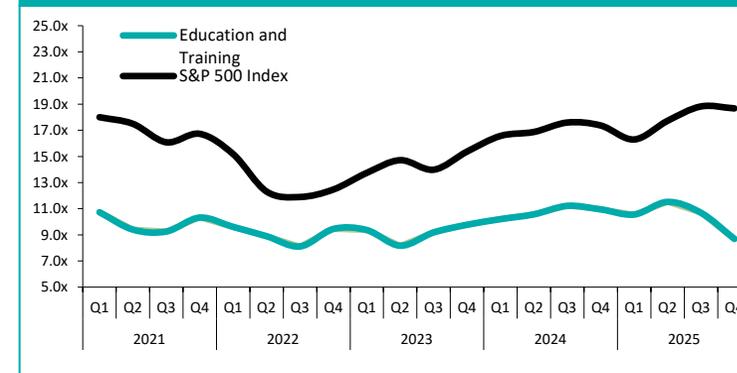
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education Inc.	\$4,122
Franklin Covey Co.	\$177
Grand Canyon Education Inc.	\$4,429
John Wiley & Sons Inc.	\$2,511
Pearson plc	\$10,560
Stride Inc.	\$2,649

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Footnote(s): Refer to slide 13 for sources.

Financial services

Sector trends

- Financial services firms are encountering increased execution challenges in M&A activity, including data inconsistencies and cultural dynamics. Nevertheless, financial services deal flow is expected to increase through the next two years. While most activity remains domestic, private-equity backed RIAs (Registered Investment Advisors) are beginning to expand internationally in search of a first-mover advantage in these markets.⁽²⁾⁽³⁾
- M&A activity experienced an uptick amongst regional banks in the fourth quarter, with these deals being completed on accelerated timelines in comparison to previous, similar transactions. This is expected to continue through 2026.⁽⁴⁾
- Private equity's interest in the RIA sector continues to expand and is beginning to include smaller firms with lower assets under management than traditional private equity RIA targets.⁽⁵⁾

Select recent M&A activity⁽¹⁾

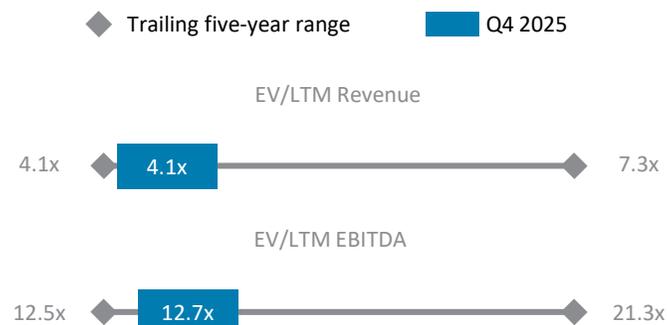
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Nov-25	Beach Freeman Lim & Cleland, LLP	Mercer Advisors Inc.	N/A	N/A
Oct-25	Veritex Holdings Inc.	Huntington Banchares Incorporated (NASDAQ: HBAN)	\$1,882	N/A
Oct-25	Pillar Financial Group LLC	Cretara Financial Group Inc.	N/A	N/A
Oct-25	Wealthspire Advisors; Fiducient Advisors; Newport Private Wealth	Madison Dearborn Partners, LLC	\$2,700	N/A
Oct-25	MGG Investment Group LP	Conning Holdings Ltd.	\$320	N/A
Oct-25	Villages Bancorporation Inc.	Seacoast Banking Corporation of Florida (NASDAQ: SBCF)	\$711	N/A



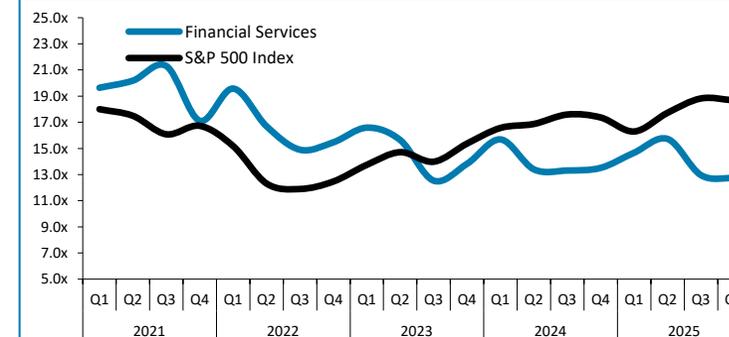
Select public comparables⁽⁶⁾

Company Name	Enterprise Value (MM)
Citigroup Inc.	\$208,789*
Ameriprise Financial Inc.	\$39,323
S&P Global Inc.	\$173,115
Visa Inc.	\$678,473
Thomson Reuters Corp.	\$60,743
KeyCorp	\$22,413*

Range and median trading metrics⁽⁷⁾



Historical EV/EBITDA multiples⁽⁷⁾



Footnote(s): Refer to slide 13 for sources. * indicates use of market capitalization.

Insurance, legal, and risk services

Sector trends

- AI advancements are helping enable law firms to make better-informed decisions and more effectively manage cases by improving predictions of case outcomes, estimating costs, and assessing risk.⁽²⁾
- M&A activity amongst insurance carriers is expected to be driven by technology-focused firms acquiring less digitally advanced targets, leveraging their technology platforms to accelerate growth rather than geographic reach.⁽³⁾
- As the managed service organization (MSO) model has continued to emerge across legal services, lenders and investors are focusing their diligence on succession planning, key-man risks, and governance elements of management agreements. Additionally, the use of holding companies are evolving transaction structures to enable expansion across firms.⁽⁴⁾

Select recent M&A activity⁽¹⁾

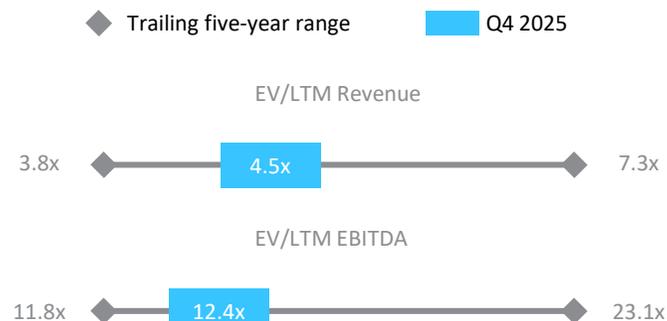
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	Signature Resolution	Levine Leichtman Capital Partners	N/A	N/A
Dec-25	Synaptec Software Inc.	Onit Inc.	N/A	N/A
Dec-25	Firstbase	Harbor Compliance	N/A	N/A
Nov-25	Advantage Surveillance LLC	Align Capital Partners	N/A	N/A
Oct-25	McLarens Global Limited	Lee Equity Partners	N/A	N/A
Oct-25	ArmadaCare LLC	Cirrata VI LLC	\$250	N/A



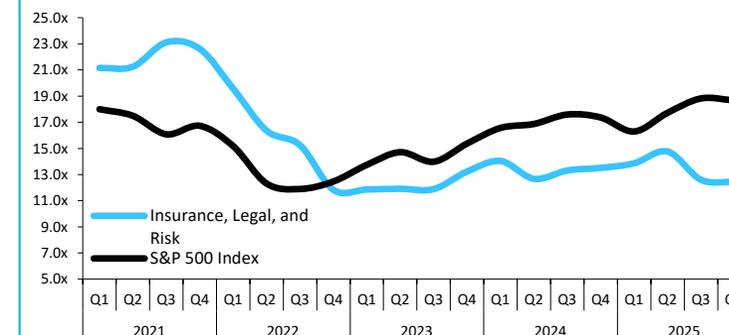
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Aflac Inc.	\$65,371
Arthur J. Gallagher & Co.	\$78,794
Crawford & Company	\$779
Marsh & McLennan Companies Inc.	\$110,009
Aon	\$92,558
Sompo Holdings Inc.	\$28,016

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Footnote(s): Refer to slide 13 for sources.

Staffing and recruiting

Sector trends

- The broader staffing market is anticipated to grow by 2% in 2026, reflecting a shift towards stability across the industry. This growth is in large part a product of the reshoring of engineering, industrial, and other skill-specific roles.⁽²⁾
- As temporary and flexible staffing needs from clients remain persistent, firms will need to heighten their ability to remain dynamic amidst market conditions.⁽³⁾
- Staffing M&A volumes in 2025 remain low and consistent with 2024 volumes, reflecting continued discrepancy amongst buyers' and sellers' expectations despite both parties remaining open to potential transactions. To increase M&A volumes in 2026, parties will have to find more consistent alignment on valuation and organizational priorities.⁽⁴⁾

Select recent M&A activity⁽¹⁾

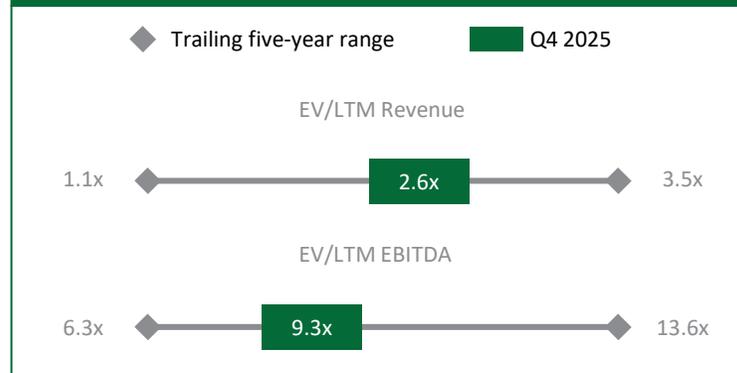
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	Heidrick & Struggles International, Inc.	Advent International, L.P.; Corvex Management LP	\$1,397	N/A
Dec-25	Solerity, Inc.	Revolution Technologies, LLC	N/A	N/A
Dec-25	CS Recruiting, LLC	Hirewell	N/A	N/A
Nov-25	True	Integrum Holdings	N/A	N/A
Nov-25	Growth by Design Talent, LLC	Anysphere, Inc.	N/A	N/A
Oct-25	Source Medical Staffing, LLC	Care Career, Inc.	N/A	N/A



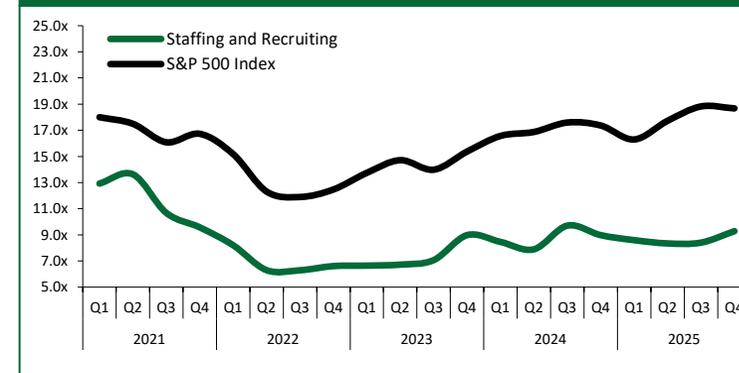
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$6,962
Kelly Services, Inc.	\$458
Korn Ferry, Inc.	\$3,202
HireQuest, Inc.	\$149
Randstad N.V.	\$8,723
Robert Half International, Inc.	\$2,591

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Footnote(s): Refer to slide 13 for sources.

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Page 2:

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6. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q4, 2025.
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Appendix (Cont.)

Sources cited and footnotes

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