



Business and Financial Services Quarterly Update

Q2 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

#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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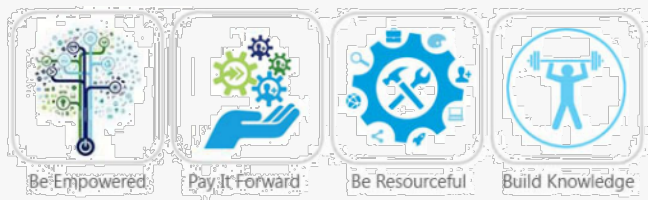
Deloitte thought leadership

Deloitte thought leadership

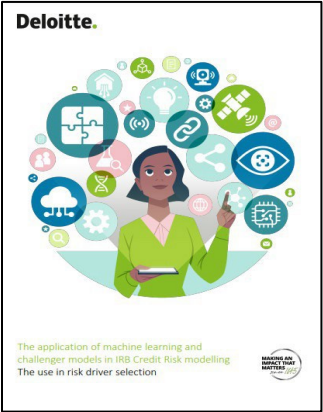
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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 	NOW CFO acquired by CenterOak Partners LLC <ul style="list-style-type: none"> NOW CFO is a full-service outsourced finance and accounting services firm. CenterOak Partners is a lower middle market private equity firm with industry focuses on Business Services, Industrial Services, and Consumer Essential Services. This acquisition delivers NOW CFO a new partner to help it accelerate growth and further capitalize on rising demand for outsourced finance and accounting services for small- and medium-sized businesses. 	Close Date: June 2025
Consulting 	Pencek Advisors LLC acquired by SolomonEdwards Group LLC <ul style="list-style-type: none"> Pencek Advisors provides integrated services that help private equity portfolio companies accelerate growth and maximize returns through shorter hold periods. SolomonEdwards is a professional services provider offering solutions for various business challenges. The acquisition of Pencek Advisors expands SolomonEdwards' capacity to service private equity portfolio companies through its new Private Equity Services offering. 	Close Date: June 2025
Education and training 	Audacity Worldwide LLC acquired by Arketi Group <ul style="list-style-type: none"> Audacity is a consulting firm with a focus on internal communications and workplace culture. Arketi Group is a B2B communications advisory firm. The Audacity acquisition enables Arketi to continue its expansion efforts with the goal of emerging as a market leader for marketing and communications consulting services. 	Close Date: May 2025
Financial services 	Osaic Acquires CW Advisors LLC <ul style="list-style-type: none"> Osaic provides wealth management solutions to professionals to maximize their reach and profitability. CW Advisors is an IRA focused on serving both high net worth and ultra-high net worth clients through a variety of offerings. The acquisition of CW Advisors expands Osaic's reach into wealthier clients and increases their potential capabilities of being a large non-self-clearing wealth management firm. 	Close Date: June 2025
Insurance, legal, and risk 	Incline Equity Partners Acquires Command Investigations <ul style="list-style-type: none"> Incline Equity Partners is a middle market private equity firm focused on services, value-added distribution, and specialized light manufacturing companies. Command Investigations specializes in an array of investigative services. The acquisition of Command Investigations should help Incline Equity Partners to capitalize on a fragmented market. 	Close Date: March 2025
Staffing and recruiting 	Welp Advisors merges with WC Legal Recruiting <ul style="list-style-type: none"> Welp Advisors is a specialized recruiting agency focusing on the legal service industry. They provide recruiting services for positions ranging from partner to associate. WC Legal Recruiting (fka WestCoast Legal Recruiting) is a legal recruitment agency that specializes in lawyer placement. The strategic merger creates a single nationwide network for legal placement, enhancing execution and reach. 	Close Date: May 2025

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

Business process outsourcing (BPO)

Sector trends

- The Business Process Outsourcing (BPO) market is expected to show a steady annual growth rate (CAGR 2025-2030) of 3.39%, resulting in a market volume of US\$491.15bn by 2030. When comparing global revenue, the United States is expected to generate the most revenue in 2025, with a projected amount of US\$159.75bn.⁽²⁾
- The BPO sector is shifting toward hyper-personalized customer experiences, with 70% of CX contracts expected to include AI-powered micro-segmentation by 2025. BPO providers use customer data to tailor interactions—such as customizing scripts based on purchase history—driving up to a 20% boost in satisfaction.⁽³⁾
- Cybersecurity is emerging as a key BPO driver, with global cyberattacks rising 15% in 2025 and demand for managed security services up 35%. BPO firms now outsource half their cybersecurity monitoring, favoring providers in India and Eastern Europe for their certified talent pools.⁽⁴⁾

Select recent M&A activity⁽¹⁾

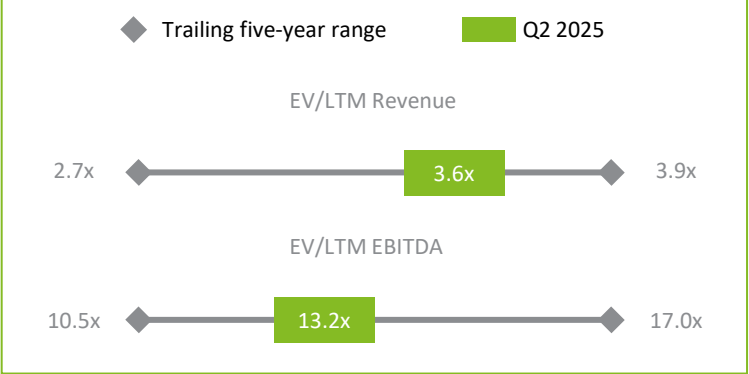
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	Now CFO, LLC	CenterOak Partners LLC	N/A	N/A
May-25	CC Legacy, Ltd.	Superior Environmental Solutions LLC	N/A	N/A
May-25	Centerviews	Fraxion US, LLC	N/A	N/A
May-25	CTP Solutions, Inc.	Smart Source Critical Communications, LLC	N/A	N/A
May-25	Ware2Go, Inc.	STORD, Inc	N/A	N/A
Jan-25	AIC Companies LLC	Command Investigations LLC	N/A	N/A



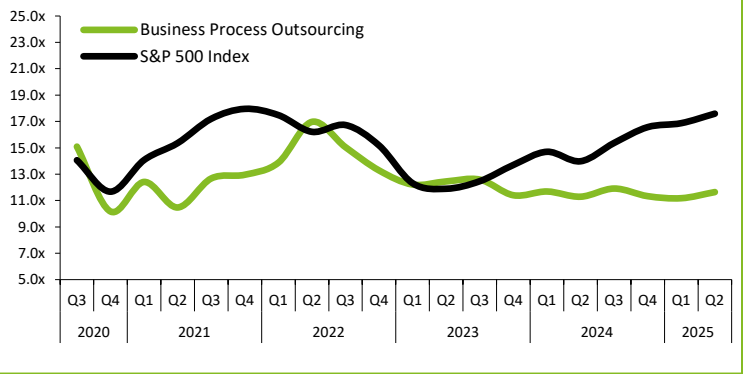
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$10,222
Barrett Business Services, Inc.	\$237
Cognizant Technology Solutions	\$16,078
ExlService Holdings, Inc.	\$1,400
Genpact Limited	\$10,584
TriNet Group, Inc.	\$1,082

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



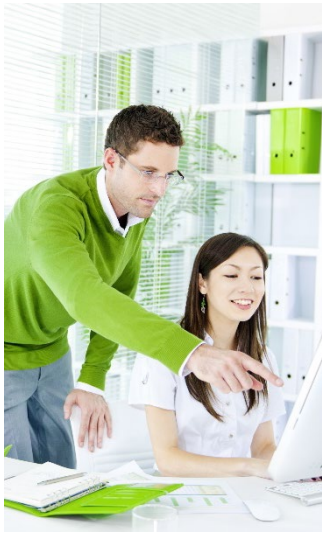
Consulting

Sector trends

- M&A activity is expected to rise through 2025 despite uncertain macroeconomic conditions. Major consultancies anticipate renewed demand for due diligence and integration advisory, especially in H2 2025. ⁽²⁾
- Consulting demand is rising for blockchain solutions beyond finance, notably in supply chain and health care. As organizations adopt tokenization and smart contracts, consultants are increasingly sought for regulatory, risk, and integration guidance, marking decentralized technologies as a significant trend in the consulting sector. ⁽³⁾
- Rising risk management and specialized knowledge needs are fueling steady growth in compensation benchmarking for consultant roles in these areas, thereby accelerating growth in the sector. ⁽⁴⁾

Select recent M&A activity⁽¹⁾

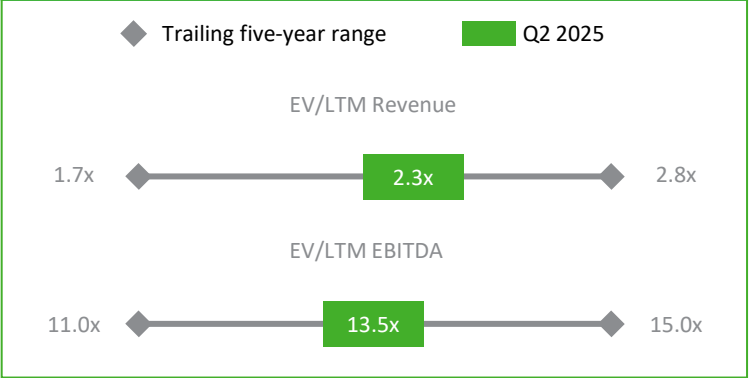
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	The Clearing, Inc.	Andersen Consulting Holdings, L.P.	N/A	N/A
Jun-25	Unosquare, LLC	Ridgemont Partners Management, LLC	N/A	N/A
Jun-25	Pencek Advisors LLC	SolomonEdwards Group, LLC	\$7,000.0	N/A
May-25	SpearMC Management Consulting, Inc.	Mythic, LLC	N/a	N/A
May-25	DecisionWise, LLC	TMA B.V.	N/A	N/A
May-25	Workplace Options, LLC	TELUS Corporation (TSX:T)	\$420.0	N/A



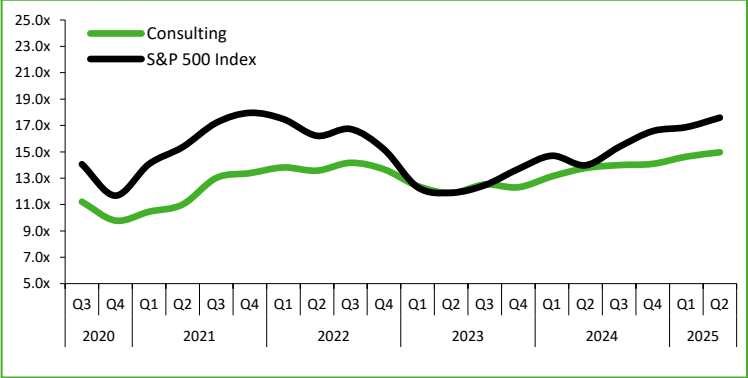
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$39,715
Booz Allen Hamilton Holding Corp.	\$5,222
DXC Technology Company	\$8,037
Exponent, Inc.	\$522
The Hackett Group, Inc.	\$135
Gartner, Inc.	\$4,382

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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

Sector trends

- The Education & Training M&A market is expected to experience a continued increase in M&A activity in 2025. Well prepared Education & Training business owners looking to consider their options in 2025 should capitalize on the strong appetite from acquirors seeking premium assets in the sector. ⁽²⁾
- Private equity investors remain attracted to the sector due to the high levels of income visibility generated from e-learning provisions and subscription-based billing models. With a strong investment track record and unprecedented levels of funding to deploy, 2025 will likely see strong appetite and competition from private equity. ⁽³⁾
- Microlearning is transforming the education and training sector by delivering short, focused modules that boost engagement and on-demand learning. This approach replaces lengthy sessions, fitting more efficiently into daily workflows.

Select recent M&A activity⁽¹⁾

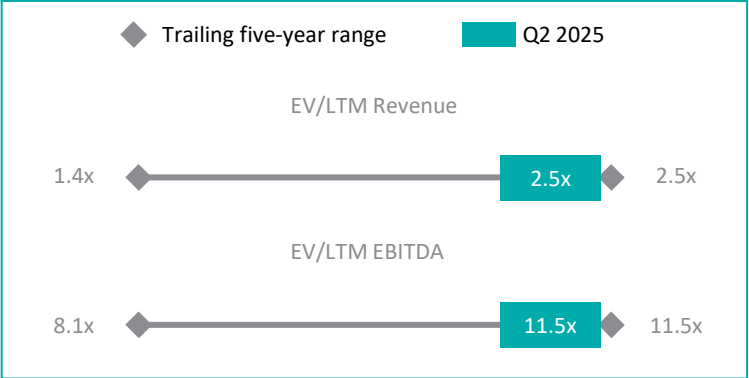
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	Audacity Worldwide LLC	Arketi Group	N/A	N/A
Jun-25	Ellipsis Education	Qubits Learning LLC	N/A	N/A
May-25	Summit Mortgage Training, LLC	Next Level Education LLC	N/A	N/A
May-25	IMPACT Professional Training	QuickStart Intelligence, Inc.	N/A	N/A
May-25	Ascendient LLC	Accenture plc (NYSE:ACN)	N/A	N/A
Apr-25	Ready Training Online, Inc.	360training.com, Inc.	N/A	N/A



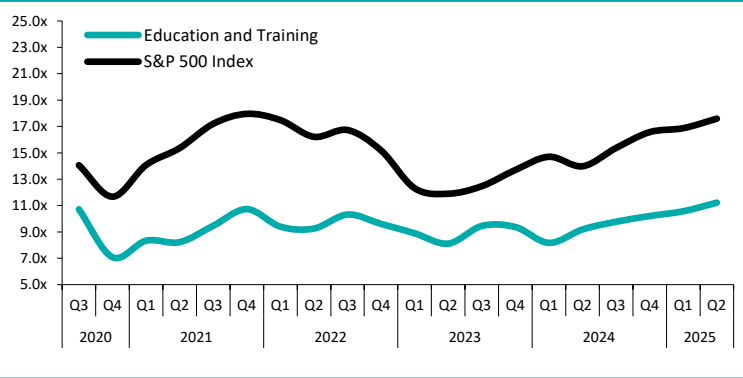
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$2,213
Franklin Covey Co.	\$68
Grand Canyon Education	\$886
John Wiley & Sons, Inc.	\$1,655
Pearson plc	\$5,583
Stride, Inc.	\$1,979

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



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Financial services

Sector trends

- M&A activity in the financial services sector has seen steady deal flow despite global uncertainty. Notably, the wealth management and insurance brokerage segments continue to demonstrate consistent transaction activity.⁽²⁾
- Elevated deal activity continues to be seen in asset management, where transactions involving over \$20 billion in assets under management are drawing strong investor interest. Meanwhile, consolidation in the banking sector remains robust, as banks pursue strategic synergies to stay competitive in a challenging market.⁽³⁾
- Loosening regulatory policies and increased interest from private capital sources continue to drive M&A activity and consolidation efforts.⁽⁴⁾

Select recent M&A activity⁽¹⁾

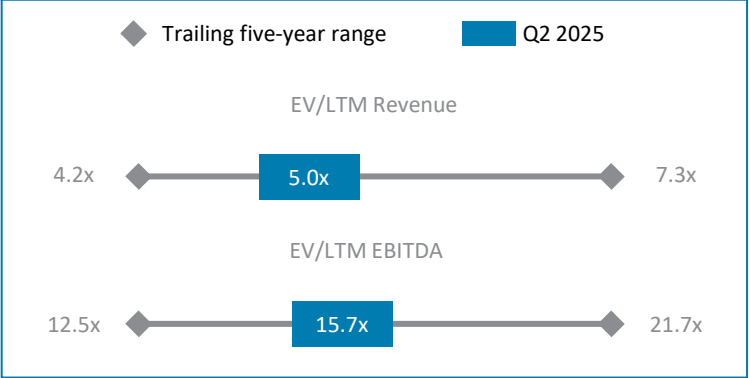
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	Iron Horse Wealth Management, LLC	Apella Wealth	N/A	N/A
Jun-25	Wambolt & Associates	Carson Group	\$1,347.3	N/A
May-25	Pillar Wealth Management	The Mather Group, LLC	N/A	N/A
May-25	Discover Financial Services	Capital One Financial Corporation (NYSE:COF)	\$35,314.9	N/A
May-25	NorthStar Healthcare Income	Welltower (NYSE:WELL)	\$900	4.58
Apr-25	Moss Adams	Baker Tilly	N/A	N/A



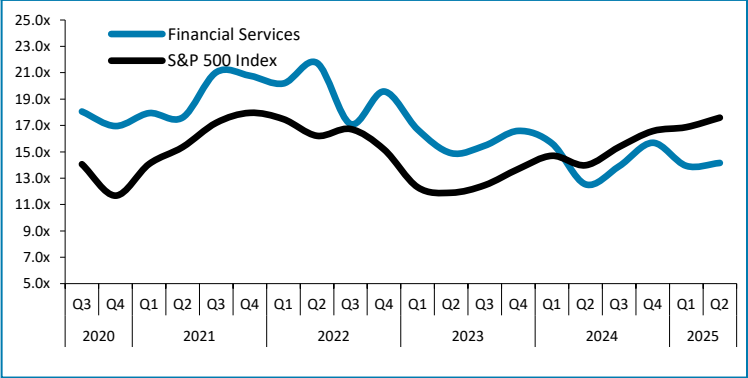
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Morgan Stanley	\$557,183
Realty Income Corp	\$66,694
Charles Schwab	\$104,071
The Western Union Company	\$3,731
Thomson Reuters Corporation	\$15,382
CBIZ, Inc.	\$3,866

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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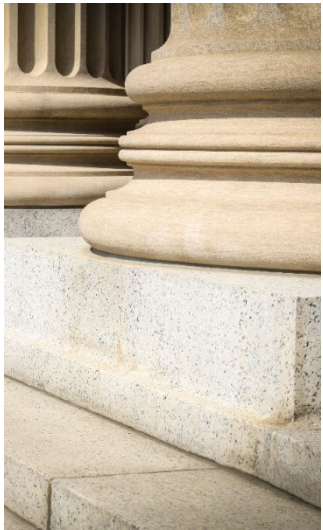
Insurance, legal, and risk services

Sector trends

- The insurance sector recorded a total deal value of \$9.85 billion, representing 125 disclosed deals for the Q2 2025 period ending July 21, 2025. This compares to \$6.65 billion and 123 deals for the Q1 2025 period. The increase in announced deal value and volume indicates sustained investor demand for the perceived stability of the overall insurance market. ⁽²⁾
- AI is reshaping legal services by automating document drafting, analytics, and contract review, reducing manual effort. While human judgment guides complex decisions, Generative AI accelerates routine tasks, marking a significant shift in legal practice efficiency. ⁽³⁾
- Cloud computing is driving a shift in risk management, as organizations increasingly adopt cloud-based solutions to centralize data storage. This trend enhances the ability to access vital information securely and efficiently from any location, supporting more agile risk responses. ⁽⁴⁾

Select recent M&A activity⁽¹⁾

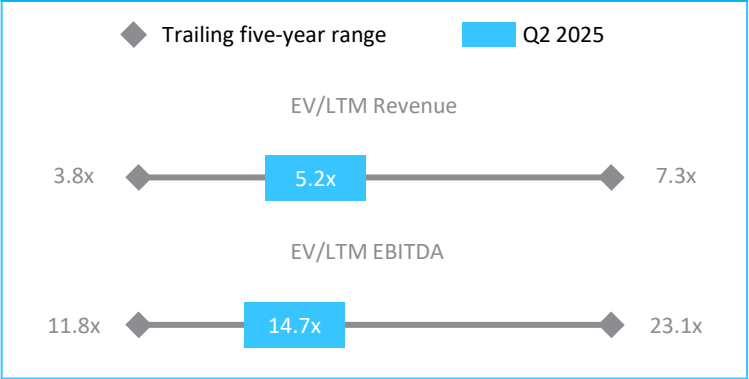
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	Huffmaster Insurance Agency, Inc.	Inszone Insurance Services, Inc	N/A	N/A
May-25	Maiden Holdings, Ltd.	Kestrel Group Ltd (NasdaqCM:KG)	\$153.8	N/A
May-25	Xpera Risk Mitigation & Investigation LP	Weathervane Investments	N/A	N/A
Apr-25	Woodruff-Sawyer & Co., Inc.	Arthur J. Gallagher & Co. (NYSE:AIG)	\$1,200.0	N/A
Apr-25	American Heritage Life Insurance Company	Standard Insurance Company	\$2,000.0	N/A
Mar-25	Command Investigations	Incline Equity Partners	N/A	N/A



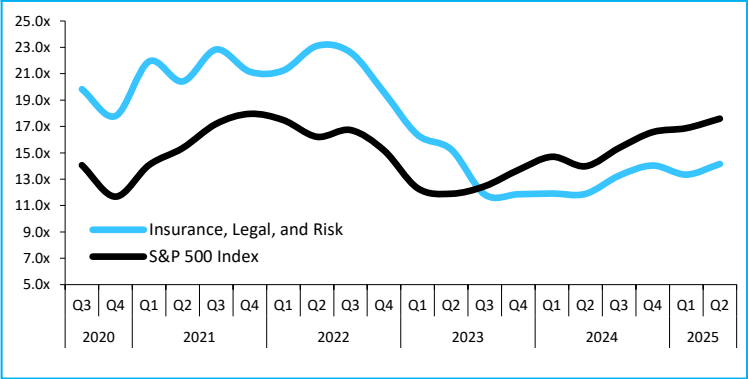
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$37,535
Arthur J. Gallagher & Co.	\$35,777
Crawford & Company	\$490
Marsh & McLennan Companies, Inc.	\$37,586
Aon	\$25,784
Sompo Holdings, Inc.	\$33,771

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



Staffing and recruiting

Sector trends

- The global recruitment and staffing market size was valued at approximately USD \$550 billion in 2023, and is projected to reach USD \$920 billion by 2032, with a Compound Annual Growth Rate (CAGR) of around 6.2% during the forecast period. ⁽²⁾
- The HR & Staffing M&A market has remained robust, with transaction volume continuing to build through the first quarter of 2025. Sector transaction activity in 2024 rose 9.4% YOY. To date, dealmaking in the space has grown 9.3% YOY. ⁽³⁾
- Staffing and recruitment firms are increasingly adopting workforce management platforms to navigate labor market uncertainty. This trend is driving more resilient and flexible staffing models, with SIA data showing a 25% boost in client retention for firms leveraging these tools. ⁽⁴⁾

Select recent M&A activity⁽¹⁾

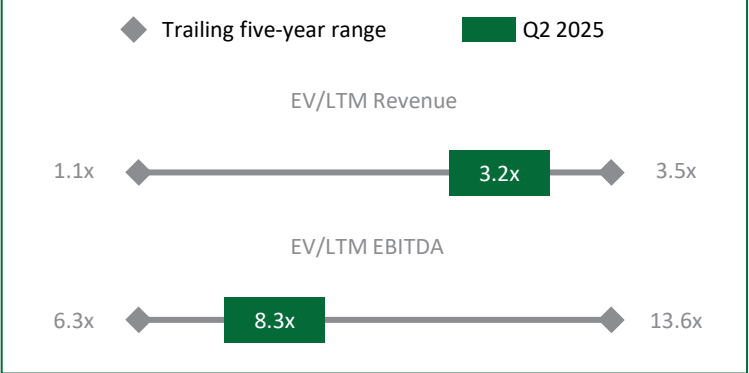
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	LatamHire	Cloud Devs Inc.	N/A	N/A
Jun-25	Winter Street Search, LLC	20-20 Foresight Executive Search, LLC	N/A	N/A
May-25	Ampersand Talent Advisory LLC	AC Lion International Inc.	N/A	N/A
May-25	PTS Advance LLC	Morson Limited Group	N/A	N/A
May-25	Paretisa LLC	Revelo	N/A	N/A
Apr-25	Welp Partners, Inc.	WC Legal Recruiting	N/A	N/A



Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$7,145
Kelly Services, Inc.	\$1,507
Korn Ferry, Inc.	\$2,443
ManpowerGroup, Inc.	\$3,574
Randstad N.V.	\$6,479
Robert Half International, Inc.	\$1,556

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



Appendix

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