



Business and Financial Services Quarterly Update

Q1 2025



Deloitte Corporate Finance LLC's (DCF) Business and Financial Services Practice

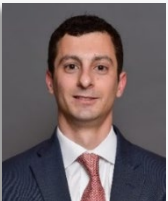
DCF is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the Business and Financial Services space and use their experience to help clients enhance value.



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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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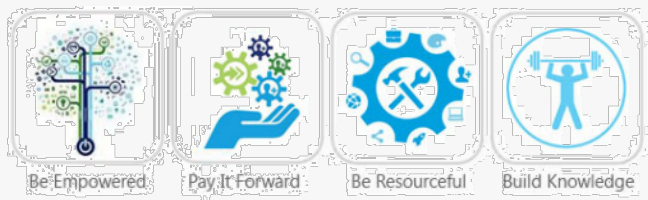


Deloitte Thought Leadership

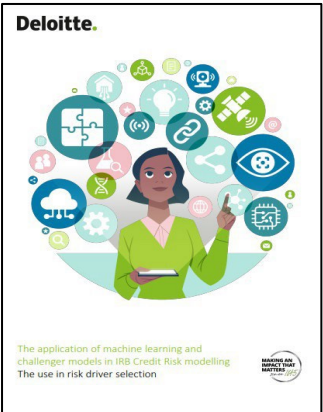
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research covering industry drivers and trends allows Deloitte 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 	LegalZoom.com, Inc. acquired Formation Nation, Inc. <ul style="list-style-type: none"> LegalZoom, a leading U.S. business formation platform, empowers entrepreneurs with comprehensive legal products, expertise, and technology. Formation Nation offers business formation and compliance services through "Nevada Corporate Headquarters" (NCH) and cost-effective formations via its "Inc Authority" brand. LegalZoom's acquisition of Formation Nation enhances its advisory services and customer education by integrating over 140 seasoned small business services experts. 	Close Date: March 2025
Consulting 	LQRA Group Limited (LRQA) acquired TPR Enterprises LLC (EcoEngineers). <ul style="list-style-type: none"> LRQA is a provider of multi-sector quality assurance, inspection services, and cyber-security services offering expert advice across a spectrum of standards. Founded in 2009, EcoEngineers is an operator of a consulting, audit, and advisory firm focused on helping clients navigate the energy transition. They were recently recognized globally as a top 10 sustainable consulting firm. LRQA's acquisition of EcoEngineers expands their existing capabilities in carbon accounting, greenhouse gas verification, and sustainability strategy. 	Close Date: March 2025
Education and Training 	Truelearn, LLC acquired Medality <ul style="list-style-type: none"> TrueLearn is a digital learning and analytics platform specializing in training healthcare professionals in medicine, nursing, and therapy. Medality, a leading education and practice development platform for radiologists, partners with over 150 academic institutions and radiology practices to provide case-based, microlearning video courses that upskill radiologists globally in advanced imaging areas. The merger of Medality's innovative education solutions with TrueLearn's robust learning platform aims to enhance diagnostic accuracy and efficiency, expand radiology practices globally, and improve patient outcomes. 	Close Date: February 2025
Financial Services 	Merit Financial Group, LLC acquired Sanctuary Wealth Management, LLC <ul style="list-style-type: none"> Merit Financial Group, LLC, operating as Merit Financial Advisors, is a national wealth management firm supporting both independent broker-dealer and RIA models. Wealth Partners Capital Group (WPCG) is a financial services holding company that invests in and partners with leading wealth management firms to enhance business capabilities, strategic growth, and transition solutions. This acquisition allows Merit to establish a presence in Idaho and collectively grow its assets by \$1.6 billion. 	Close Date: March 2025
Insurance, Legal, and Risk 	Genstar Capital LLC acquired Aperture LLC <ul style="list-style-type: none"> Aperture LLC is a leading provider of forensic expert witness services across the U.S. offering accident reconstruction, biomechanics, premises liability, economic damages, and other forensic services and unbiased expert testimony for both defendants and plaintiffs. Genstar Capital LLC is private equity firm that invests in middle-market companies across the financial services, healthcare, industrial, and software sectors. This acquisition offers Aperture LLC capital investment and strategic partnership to accelerate future growth initiatives and Genstar Capital LLC a new platform investment primed for outsized growth. 	Close Date: January 2025
Staffing and Recruiting 	TrueBlue, Inc. acquired Healthcare Staffing Professionals, Inc. (HSP) <ul style="list-style-type: none"> TrueBlue is a leading provider of specialized workforce solutions, driving business growth and productivity for clients. Healthcare Staffing Professionals, Inc. (HSP) specializes in long-term temporary and permanent staffing solutions for healthcare positions, including nursing, allied health, behavioral health, research, IT, and administrative roles. HSP's expertise and expanding client base, combined with TrueBlue Inc.'s broad footprint and recruitment agility, will help enable significant expansion and revenue opportunities while diversifying the business. 	Close Date: January 2025

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

Business Process Outsourcing (BPO)

Sector trends

- Logistics BPO outsourcing can reduce operational costs by up to 70.0%, potentially enhancing revenue growth and efficiency, positively influencing the global BPO market.⁽²⁾
- By 2025, AI is automating routine tasks, allowing agents to handle complex, high-value customer interactions, shifting the industry's focus to meaningful customer experiences.⁽³⁾
- Large Language Models (LLMs) are revolutionizing contact centers by providing real-time, intuitive responses, enabling agents to resolve complex issues more efficiently and accurately.⁽³⁾
- Robotic Process Automation (RPA) is transforming back-office operations such as data entry, invoice processing, and payroll management. By 2025, BPO providers are expected to expand RPA use, enhancing accuracy and efficiency, reducing costs, and allowing employees to focus on strategic initiatives.⁽⁴⁾

Select recent M&A activity⁽¹⁾

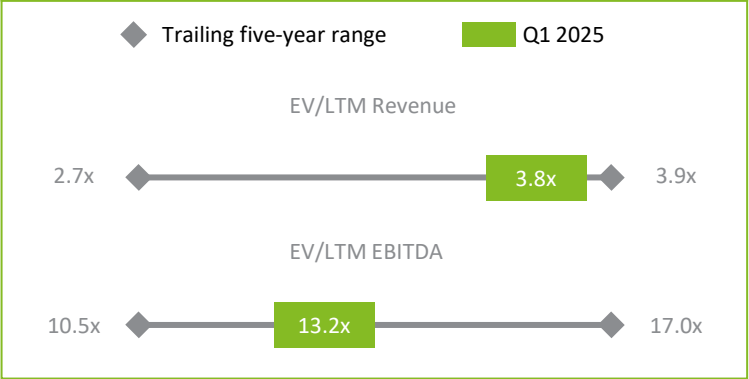
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	Aucera	The Results Companies, LLC	N/A	N/A
Mar-25	Rescar, Inc.	PSC Group LLC	N/A	N/A
Feb-25	Formation Nation, Inc.	LegalZoom.com, Inc.	\$84.8	N/A
Jan-25	Cosentus, LLC	CyberlinkASP Technology, Inc.	N/A	N/A
Jan-25	S4 Communications LLC	Fusion CX	N/A	N/A
Jan-25	Concord Servicing LLC	GTCR LLC	N/A	N/A



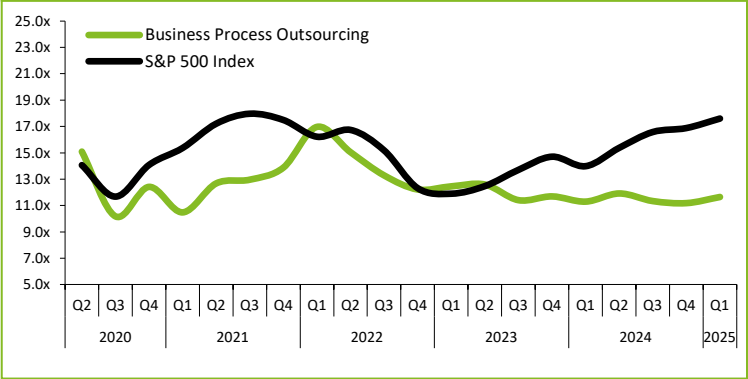
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Automatic Data Processing, Inc.	\$126,7883
Barrett Business Services, Inc.	\$972
Cognizant Technology Solutions	\$37,073
ExlService Holdings, Inc.	\$7,781
Genpact Limited	\$9,651
TriNet Group, Inc.	\$4,594

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Consulting

Sector trends

- The consulting industry is experiencing a rise in independent consultants and boutique firms. These smaller entities provide specialized expertise and personalized services that larger firms may lack. Clients are increasingly seeking these niche firms for targeted solutions to specific business challenges.⁽²⁾
- The consulting industry's growth is linked to sustainability, with the market projected to reach \$371.1 billion by 2025. Clients are increasingly seeking consultants to navigate environmental regulations and implement eco-friendly technologies to stay competitive. ^(2,3)
- Organizations are deploying predictive analytics and AI-enabled assistants and chatbots. With increasing AI use cases, businesses are exploring AI integration into products, services, operations, supply chain management, and customer-facing activities for efficiency, competitive advantage, and new revenue streams.⁽⁴⁾

Select recent M&A activity⁽¹⁾

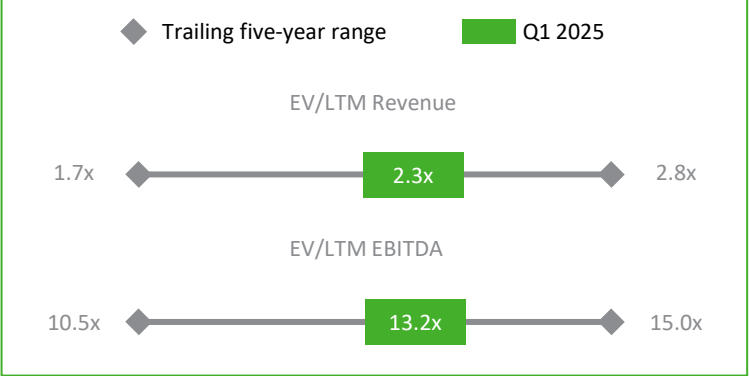
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	Invoke Tax Partners, LLC	Baker Tilly US, LLP	N/A	N/A
Mar-25	Stratum Consulting Partners, Inc.	Total Resource Management, Inc.	N/A	N/A
Mar-25	Project Farma LLC	Perkinelmer U.S. LLC	N/A	N/A
Mar-25	TPR Enterprises LLC	LRQA Group Limited	N/A	N/A
Feb-25	Sirius Solutions, LLP	eTeam, Inc.	N/A	N/A
Jan-25	Applied Energy Group, Inc.	ICF International, Inc.	\$38.0	N/A



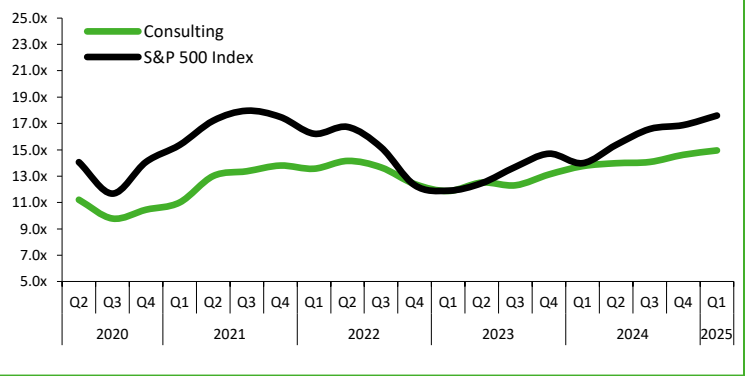
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Accenture plc	\$196,810
Booz Allen Hamilton Holding Corp.	\$16,739
DXC Technology Company	\$6,179
Exponent, Inc.	\$3,928
The Hackett Group, Inc.	\$811
Wipro Limited	\$27,831

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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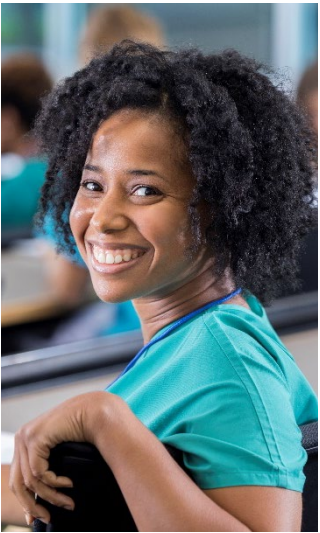
Education and Training

Sector trends

- Shifting to online platforms for employee training has enhanced productivity through flexibility and convenience. Trainers can engage learners more effectively and employees save time and money on reskilling compared to traditional corporate training sessions. The adoption of affordable solutions and technologies is expected to drive the growth of the global corporate training market.⁽²⁾
- Studies from Deloitte show that 90.0% of executives are adopting skills-based practices, transforming hiring, training, and team development. L&D leaders must invest in tools to map critical skills and create programs aligned with market demands.⁽³⁾
- The education & training M&A market is projected to see increased activity in 2025. Well-prepared business owners in this sector should capitalize on the strong demand from acquirers seeking premium assets.⁽⁴⁾

Select recent M&A activity⁽¹⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	NeuroTrainer, Inc.	Smileyscope Holding Inc.	N/A	N/A
Feb-25	Curious Refuge LLC	Promise Advanced Imagination, Inc.	N/A	N/A
Feb-25	Medality	Truelearn, LLC	N/A	N/A
Feb-25	Blue Sky eLearn, LLC	Momentive Software, Inc.	N/A	N/A
Jan-25	Workera Corp.	Accenture plc	N/A	N/A
Jan-25	Lighthouse Labs Inc.	Uvaro Inc.	N/A	N/A

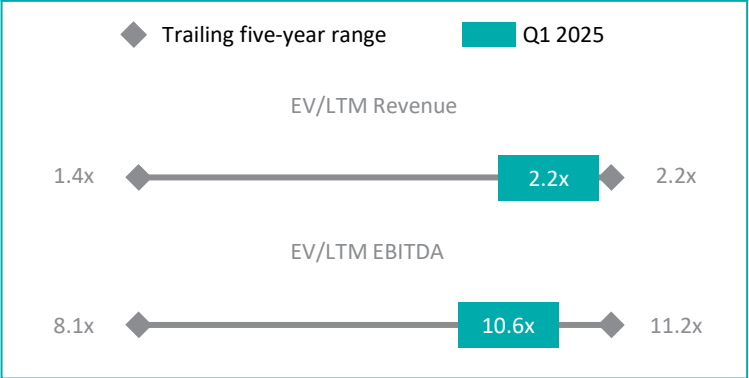


Select public comparables⁽⁵⁾

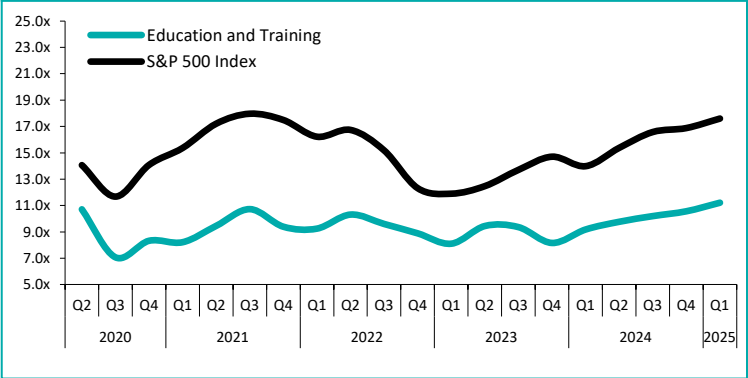
Company Name	Enterprise Value (MM)
Adtalem Global Education, Inc.	\$4,471
Franklin Covey Co.	\$321
Grand Canyon Education	\$4,792
John Wiley & Sons, Inc.	\$3,308
Pearson plc	\$11,857
Stride, Inc.	\$5,346

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

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Financial Services

Sector trends

- Generative AI is expected to enhance productivity, with 2025 potentially representing a key turning point. This year could see banks transitioning from experimentation to commercialization across the enterprise, from software engineering to combating financial fraud.⁽²⁾
- The increased integration of Distributed Ledger Technology (DLT) and tokenization into mainstream finance is digitally transforming the financial services industry.⁽³⁾
- Dealmakers are optimistic about M&A in the financial services (FS) sector for 2025, building on the momentum from 2024, which saw an increase in megadeals and growth in deal values despite low deal volumes. Although some inhibiting factors have lessened, the FS industry continues to face uncertainty from macroeconomic conditions, geopolitical tensions, and margin pressures in a highly competitive and regulated environment.⁽⁴⁾

Select recent M&A activity⁽¹⁾

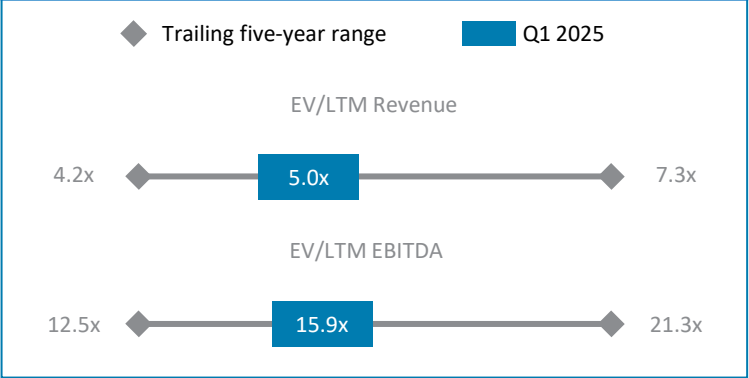
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	Leathe & Associates, LLC	CW Advisors, LLC	N/A	N/A
Mar-25	United Community Bancshares, Inc.	SmartBiz, Inc.	N/A	N/A
Mar-25	Sanctuary Wealth Management, LLC	Merit Financial Group, LLC	N/A	N/A
Mar-25	Cherry Creek Mortgage, LLC	Jet HomeLoans LP	N/A	N/A
Mar-25	Quickpay Funding, LLC	Culain Capital Management Llc	N/A	N/A
Mar-25	International Business of GLP Capital Partners, Inc.	Ares Management Corporation	\$3,700	N/A



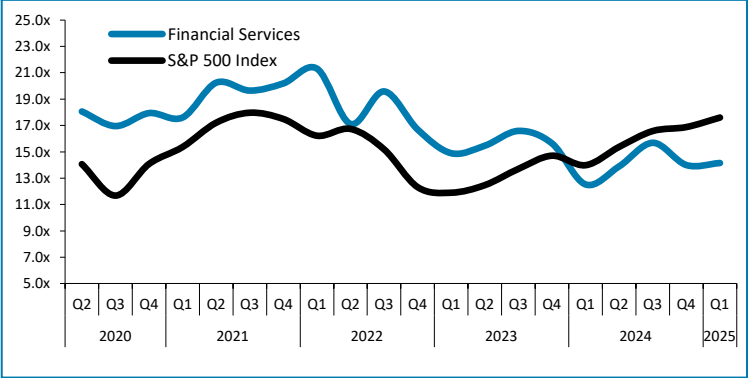
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Artisan Partners AM, Inc.	\$3,166
Broadridge Financial Solutions, Inc.	\$32,213
Gartner, Inc.	\$32,745
The Western Union Company	\$5,223
Thomson Reuters Corporation	\$79,583
Visa, Inc.	\$683,800

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



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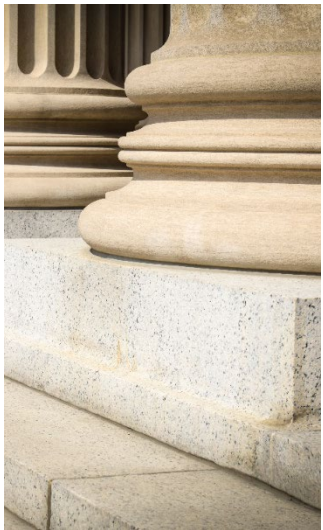
Insurance, Legal, and Risk Services

Sector trends

- A 2024 Deloitte survey reveals that 52.0% of financial services firms expect climate change to significantly impact operations, and 69.0% consider ESG issues crucial to their M&A strategy. In the insurance sector, climate risks may necessitate higher capital reserves and location-based underwriting adjustments. Consolidation could strengthen balance sheets by spreading risks geographically. In 2025, sustainability is anticipated to drive significant interest in acquisitions within the life & annuity (L&A) and property & casualty (P&C) sectors, particularly targeting foreign assets.⁽²⁾
- In 2025, cybersecurity remains a critical focus for organizations worldwide. With an ever-evolving threat landscape and increasing sophistication behind cyber attacks, adherence to security regulations and standards is more important than ever. This focus ensures robust protection of data and systems against potential breaches and cyber threats.⁽³⁾

Select recent M&A activity⁽¹⁾

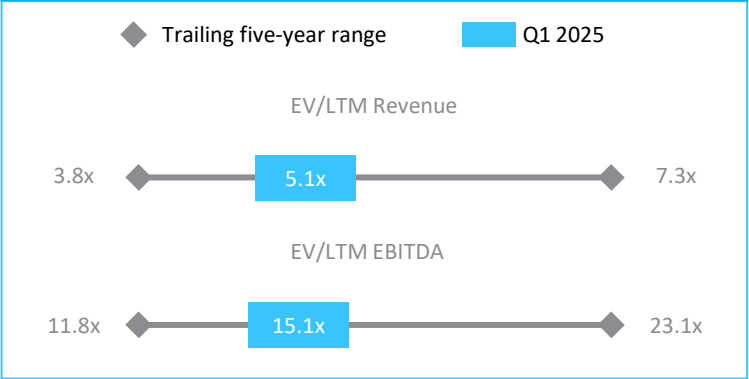
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	Command Investigations, LLC	Incline Management, L.P.	N/A	N/A
Mar-25	C&L Insurance, Inc	HUB International Limited	N/A	N/A
Mar-25	Coastal Flood Underwriters , LLC.	FTP Inc.	N/A	N/A
Feb-25	LexFusion Inc.	Baretz+Brunelle LLC	N/A	N/A
Feb-25	Cox & Smith Risk Management, Inc.	Brightstone Specialty Group, LLC	N/A	N/A
Jan-25	Aperture LLC	Genstar Capital LLC	N/A	N/A



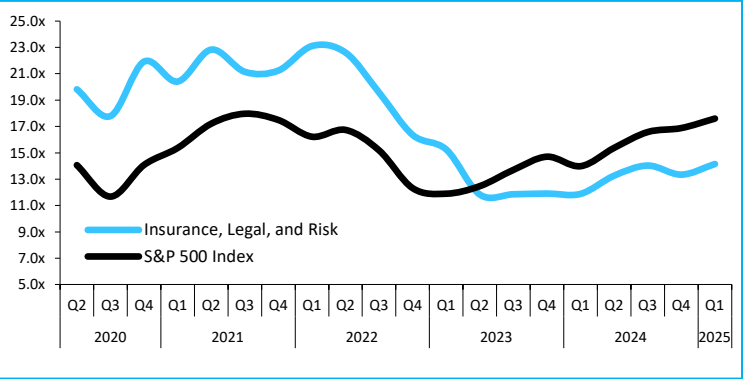
Select public comparables⁽⁴⁾

Company Name	Enterprise Value (MM)
Aflac, Inc.	\$65,099
Arthur J. Gallagher & Co.	\$86,553
Crawford & Company	\$807
Marsh & McLennan Companies, Inc.	\$139,493
Ping An Insurance Group	\$363,068
Sompo Holdings, Inc.	\$27,032

Range and median trading metrics⁽⁵⁾



Historical EV/EBITDA multiples⁽⁵⁾



Staffing and Recruiting

Sector trends

- Research by Gartner shows that organizations with a clearly defined EVP can decrease annual employee turnover by just under 70.0%.⁽²⁾
- AI is able to help hiring become more inclusive by eliminating bias in the screening process. A Fortune 500 Company was able to use AI-driven video interviews to increase diversity hires by 16% while simultaneously cutting hiring time by 90%.⁽³⁾
- 78.0% of HR professionals report that the quality of hire has improved through the use of data-driven methods. By tracking performance and turnover, organizations can continuously refine their hiring processes for even better results.⁽³⁾

Select recent M&A activity⁽¹⁾

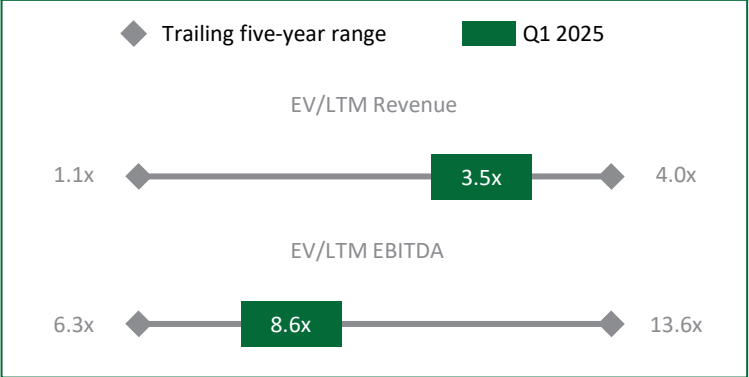
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	E.P. Dine Inc.	ZRG Partners, LLC	N/A	N/A
Mar-25	Career Transitions Holdings LLC	Morales Group Inc.	N/A	N/A
Feb-25	Axios HR	Engage PEO, LLC	N/A	N/A
Feb-25	Lynn Group, Inc.	Congruity HR, LLC	N/A	N/A
Jan-25	Healthcare Staffing Professionals, Inc.	TrueBlue, Inc..	\$42.0	N/A
Jan-25	Hornet Staffing, Inc.	GEE Group Inc.	\$1.5	N/A



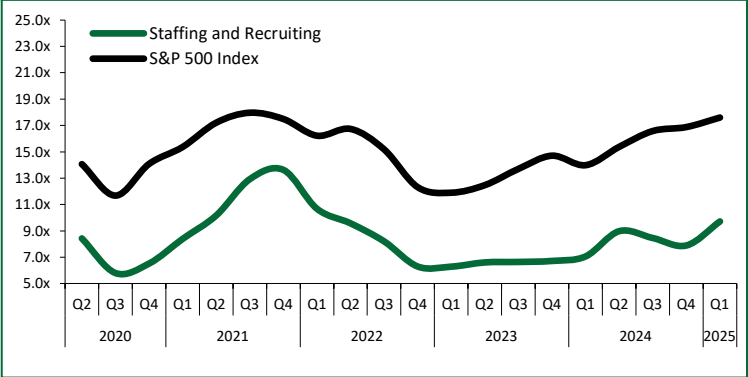
Select public comparables⁽⁵⁾

Company Name	Enterprise Value (MM)
Adecco Group AG	\$8,409
Kelly Services, Inc.	\$727
Korn Ferry, Inc.	\$3,287
ManpowerGroup, Inc.	\$3,564
Randstad N.V.	\$9,633
Robert Half International, Inc.	\$5,120

Range and median trading metrics⁽⁶⁾



Historical EV/EBITDA multiples⁽⁶⁾



Appendix

Sources Cited and Footnotes

Page 2:

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5. Range consists of trailing 5 years of data. Median represents current quarter trading metric. Utilizes expanded public comparables set in Q1, 2025.
 - a. [S&P Capital IQ](#). Accessed April 1, 2025. Data as of April 1, 2025.



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