



Business and Financial
Services Quarterly
Update

Q4 2021



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

#1

2020 Global M&A
Advisor by deals
completed.⁽¹⁾

487

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 and efficient process utilizing in-person preview meetings along with a management webinar to maximize competition.
 - 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

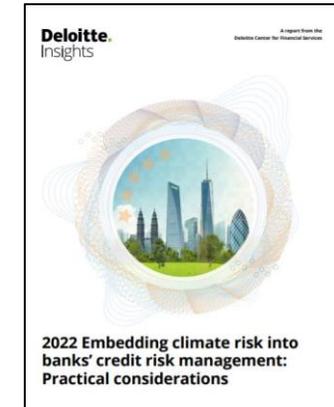
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends
- Focused research covering industry drivers and trends allows Deloitte 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>The Carlyle Group’s acquisition of Resonetics, LLC</p> <ul style="list-style-type: none"> Resonetics is a pioneer in outsourced manufacturing solutions for the medical device industry. The Carlyle Group is a private equity firm that prefers to invest through means of buyouts and growth capital. The deal opens new avenues of growth for Resonetics, including international expansion and digitization. | <p>Close Date: December 2021 EV: \$1,125 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Consulting</p>  | <p>Clayton, Dubilier & Rice’s acquisition of the Global Tax and Immigration Services Business of PwC LLP</p> <ul style="list-style-type: none"> PwC’s Business Unit provides compliance, consulting, and technology services for employers and mobile employees. Clayton, Dubilier & Rice is a private investment firm with a strategy predicated on building stronger businesses in the fintech industry and across the broader technology landscape. The deal creates a free-standing business to help address the return of business travel and compliance issues. | <p>Close Date: November 2021 EV: \$1,000 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Education and Training</p>  | <p>Clarivate Analytics plc’s acquisition of ProQuest, LLC</p> <ul style="list-style-type: none"> ProQuest supports students, scholars, and librarians by providing research on virtually any topic. Clarivate Analytics is an information service and analytics company serving the scientific research end-market. The combination of the businesses creates a leading education provider to fuel knowledge sharing. | <p>Close Date: December 2021 EV: \$5,300 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Financial Services</p>  | <p>Thoma Bravo L.P.’s acquisition of Bottomline Technologies, Inc.</p> <ul style="list-style-type: none"> Bottomline Technologies provides financial oriented solutions including digital banking and payment. Thoma Bravo is a private equity firm with deep experience in the fin-tech industry. The deal emphasizes the digital transformation of business and the B2B payments market. | <p>Close Date: Pending EV: \$2,616 MM Rev: \$471 MM EV/Rev: 5.4x EV/EBITDA: N/A</p> |
| <p>Insurance, Legal, and Risk</p>  | <p>Lemonade, Inc.’s acquisition of Metromile, Inc.</p> <ul style="list-style-type: none"> Metromile is a digital insurance platform that offers real-time, personalized auto insurance policies by the mile. Lemonade offers a digital and AI-based platform which powers the settlement of claims and payment of premiums. The acquisition illustrates the growing impact of Insurtech digitizing and enhancing the insurance value chain. | <p>Close Date: Pending EV: \$500 MM Rev: \$86 MM EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Staffing and Recruiting</p>  | <p>EmployBridge Holding Co.’s acquisition of Hire Dynamics, LLC</p> <ul style="list-style-type: none"> Hire Dynamics is a provider of staffing and recruitment services in the industrials end-market. EmployBridge offers skilled light industrial staffing services to specialty manufacturers and logistics firms. The deal brings together two industry leaders, unlocking significant potential for expanded services for clients. | <p>Close Date: November 2021 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |

Business process outsourcing (BPO)

Sector trends

- By 2023, 75% of customer management BPO providers will adopt AI and analytics-based services, creating a seismic shift towards digital and work-from-home services.
- A result will likely be the full implementation of progressive web apps (PWAs), providing enhanced efficiency and convenience by allowing clients to work on any device and perform on poor network connections⁽²⁾.
- Emerging insights-driven BPO firms are evolving the sector by employing a roadmap of proactive and prescriptive insights, streamlined automation initiatives, and improved operational performance.
- As many BPOs transition from front- and back-office business processes, automation “pods” for customers will likely begin to streamline processes that clients never outsourced before.

Select recent M&A activity ⁽¹⁾

| Close Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|------------|--------------------------------|--------------------------|-----------------|-----------|
| Pending | R. R. Donnelley & Sons Company | Chatham Asset Management | \$2,708 | 6.0x |
| Dec-21 | Resonetics, LLC | The Carlyle Group | \$1,125 | N/A |
| Dec-21 | Senture, LLC | Teleperformance SE | \$400 | N/A |
| Nov-21 | Transplace, Inc. | Uber Freight, LLC | \$2,250 | 17.3x |
| Oct-21 | Appriss Insights, LLC | Equifax, Inc. | \$1,825 | N/A |
| Oct-21 | IEC Electronics Corp. | Creation Technologies LP | \$242 | 22.8x |



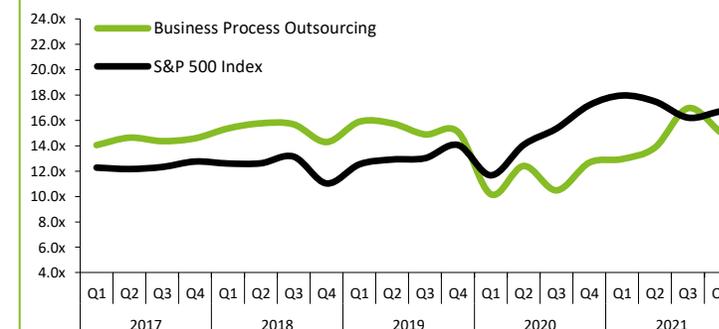
Select public comparables ⁽³⁾

| Company Name | Enterprise Value (MM) |
|---------------------------------|-----------------------|
| Automatic Data Processing, Inc. | \$93,343 |
| Barrett Business Services, Inc. | \$399 |
| Cognizant Technology Solutions | \$43,553 |
| ExlService Holdings, Inc. | \$4,163 |
| Genpact Limited | \$2,281 |
| TriNet Group, Inc. | \$5,332 |

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Consulting

Sector trends

- Clients are beginning to change the method of vetting consultants by using online lead generation services, making it easy to undermine larger consultancies with built reputations. As a result, subject matter experts (SMEs) are seizing market share due to their niche expertise.
- An overreliance on humans has exposed the management consulting industry to begin utilizing big data to integrate automated analytics to speed the process of business process improvement for its clients.
- As the consulting labor landscape continues to evolve, many firms are incorporating virtual 'benches' of freelancers as work becomes more project-based.

Select recent M&A activity ⁽¹⁾

| Close Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|------------|-----------------------------------------|-------------------------------------------|-----------------|-----------|
| Pending | Pacific Architects and Engineers, LLC | Amentum Government Services Holdings, LLC | \$1,740 | 9.9x |
| Dec-21 | Strive Consulting, LLC | The Planet Group, LLC | N/A | N/A |
| Nov-21 | Inovalon Holdings, Inc. | 22C Capital, LLC ⁽²⁾ | \$7,315 | 25.4x |
| Nov-21 | ClearEdge Partners, Inc. | Accenture plc | N/A | N/A |
| Oct-21 | Cardno Limited ⁽³⁾ | Stantec, Inc. | \$500 | N/A |
| Oct-21 | Business Unit of PwC LLP ⁽⁴⁾ | Clayton, Dubilier & Rice | \$2,200 | N/A |



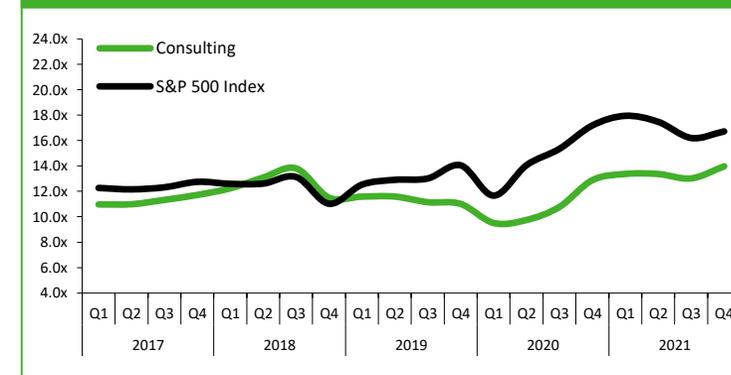
Select public comparables ⁽⁵⁾

| Company Name | Enterprise Value (MM) |
|-----------------------------------|-----------------------|
| Accenture plc | \$210,537 |
| Booz Allen Hamilton Holding Corp. | \$13,814 |
| DXC Technology Company | \$11,677 |
| Exponent, Inc. | \$4,531 |
| The Hackett Group, Inc. | \$517 |
| Wipro Limited | \$39,645 |

Trading metrics ⁽⁶⁾



Historical EV/EBITDA multiples ⁽⁶⁾



Education and training

Sector trends

- Online portals, cloud-based infrastructures, and automated processes are becoming an integral foundation of school systems during an effort to make training and communication more efficient.
- As 48% of the workforce actively looks for a new job, the “Great Resignation” has forced companies to rethink their training programs and provide a track for career growth and future planning.
- Companies are beginning to use digital tools to power microlearning, a way to allow employees to consistently retain content and maintain engagement.

Select recent M&A activity ⁽¹⁾

| Close Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|------------|----------------------------------|---------------------------------|-----------------|-----------|
| Dec-21 | ProQuest, LLC | Clarivate Analytics plc | \$5,300 | N/A |
| Dec-21 | TPC Training Systems, Inc. | American Safety Council, Inc. | N/A | N/A |
| Nov-21 | Mathnasium, LLC | Roark Capital Group, Inc. | N/A | N/A |
| Nov-21 | Lexipol, LLC | GTCR, LLC | N/A | N/A |
| Nov-21 | Behavioral Learning Center, Inc. | Pediatric Therapy Services, LLC | N/A | N/A |
| Oct-21 | GP Strategies Corp. | Learning Technologies Group plc | \$379 | 14.6x |



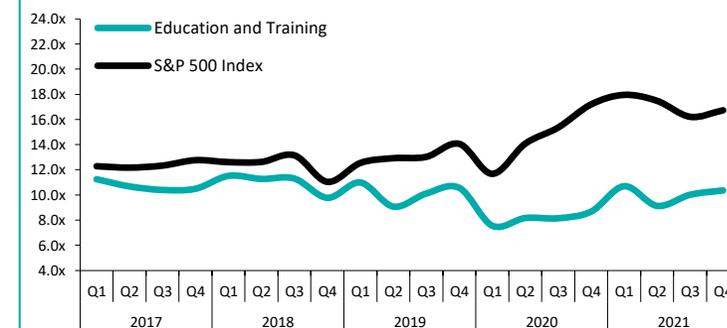
Select public comparables ⁽²⁾

| Company Name | Enterprise Value (MM) |
|--------------------------------|-----------------------|
| Adtalem Global Education, Inc. | \$2,904 |
| Franklin Covey Co. | \$628 |
| Grand Canyon Education | \$3,403 |
| John Wiley & Sons, Inc. | \$4,058 |
| Pearson plc | \$7,838 |
| Stride, Inc. | \$1,483 |

Trading metrics ⁽³⁾



Historical EV/EBITDA multiples ⁽³⁾



Financial Services

Sector trends

- With banks flooded in deposits, rising interest rates in 2022 are expected to drive higher net interest income. Consequently, we expect financial institutions will look to quickly move dry powder into investments.
- Investor sentiment in alternative investments remains positive, especially in private equity. The number of investors planning to increase private equity allocations rose from 34% in the first half of 2021 to 43% in the second half of 2021⁽²⁾.
- As the tech-savvy Generation Z continues to become more aware of their financial health, young consumers are looking to online personal finance management tools that allow remote account management.
- Innovations such as “buy now, pay later” financing have been driving incremental sales in the discretionary sector, while cryptocurrency penetration more than tripled due to its use as an investment vehicle.

Select recent M&A activity ⁽¹⁾

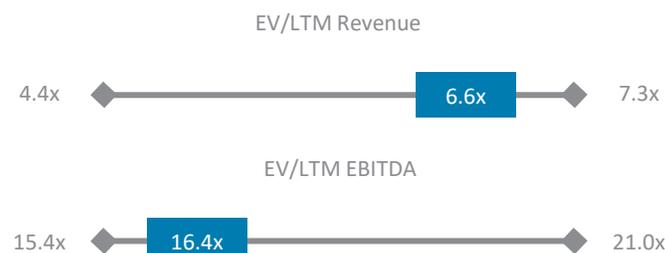
| Close Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|------------|----------------------------------|-------------------------------------|-----------------|-----------|
| Pending | Bottomline Technologies, Inc. | Thoma Bravo L.P. | \$2,616 | N/A |
| Pending | Investment Metrics, LLC | Confluence Technologies, Inc. | \$500 | N/A |
| Pending | Spirit of Texas Bancshares, Inc. | Simmons First National Corp. | \$571 | N/A |
| Dec-21 | Oak Hill Advisors, L.P. | T. Rowe Price Group, Inc. | \$4,200 | N/A |
| Dec-21 | American First Finance, Inc. | First Cash Financial Services, Inc. | \$1,470 | N/A |
| Dec-21 | Heights Finance | CURO Group Holdings Corp. | \$360 | N/A |



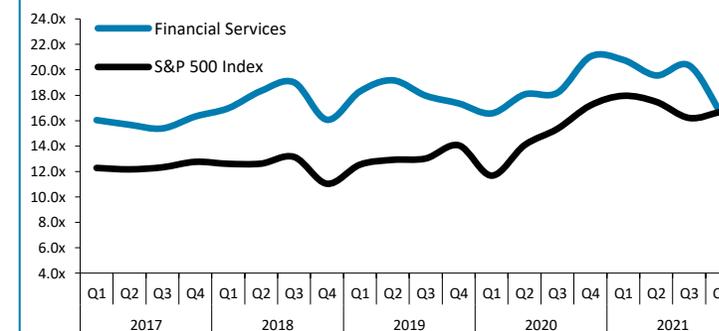
Select public comparables ⁽³⁾

| Company Name | Enterprise Value (MM) |
|--------------------------------------|-----------------------|
| Artisan Partners AM, Inc. | \$2,868 |
| Broadridge Financial Solutions, Inc. | \$22,875 |
| Gartner, Inc. | \$25,217 |
| The Western Union Company | \$9,142 |
| Thomson Reuters Corporation | \$54,306 |
| Visa, Inc. | \$440,333 |

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁵⁾



Insurance, Legal, and Risk Services

Sector trends

- An emerging wave of Insurtech companies has capitalized on software and innovative technologies, providing fresh approaches on customer service, acquisition channels, underwriting, and automated claims processing.
- Healthy insurance investment in conversational AI is helping facilitate communications among stakeholders and identify fraud as an increasing number of ransomware attacks require tightened cybersecurity.
- As governments continue adjusting regulatory requirements around pandemic, compliance, and ESG issues, corporate clients are expected to pool a healthy amount of money towards legal providers specializing in regulatory practices.
- As competition for law departments rises, proactive risk mitigation and cost control will be essential value propositions for clients.

Select recent M&A activity ⁽¹⁾

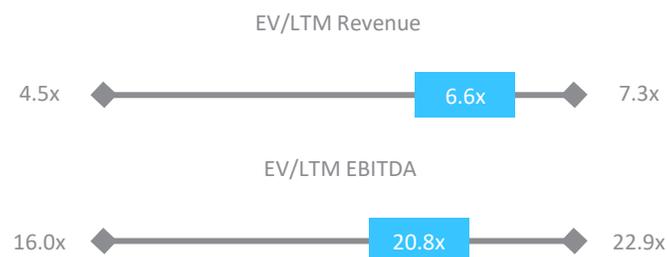
| Close Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|------------|-----------------------------------------|---------------------------|-----------------|-----------|
| Pending | Metromile, Inc. | Lemonade, Inc. | \$500 | N/A |
| Dec-21 | Resource Pro Holdings, LLC | Kelso & Company, L.P. | N/A | N/A |
| Dec-21 | Willis Towers Watson plc ⁽²⁾ | Arthur J. Gallagher & Co. | \$3,750 | N/A |
| Nov-21 | Innovative Discovery, LLC | Driven, Inc. | N/A | N/A |
| Nov-21 | Gabi, Inc. | Experian plc | \$320 | N/A |
| Oct-21 | Align Financial Holdings, LLC | DUAL Group | \$800 | N/A |



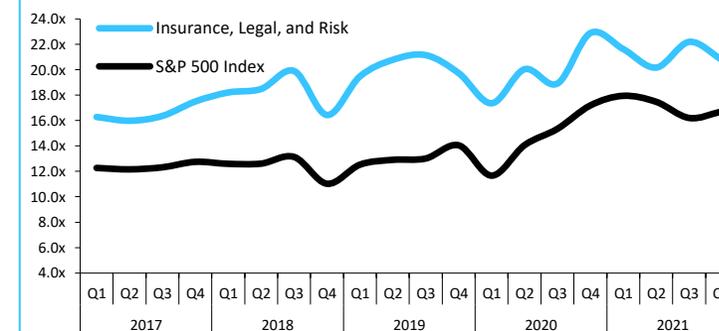
Select public comparables ⁽³⁾

| Company Name | Enterprise Value (MM) |
|----------------------------------|-----------------------|
| Aflac, Inc. | \$67,519 |
| Crawford & Company | \$609 |
| Arthur J. Gallagher & Co. | \$35,063 |
| Marsh & McLennan Companies, Inc. | \$91,033 |
| Ping An Insurance Group | \$442,357 |
| Sompo Holdings, Inc. | \$8,666 |

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Staffing and Recruiting

Sector trends

- In Q4, hiring intentions in the construction, manufacturing, and retail sectors improved at the strongest pace since the sectors were first analyzed 40 years ago.
- Despite this, early retirement, immigration limits, and demands for higher pay all contributed to an unprecedented level of job openings, directly exacerbating supply chain disruptions around the globe⁽³⁾.
- Employers are scrambling to retain and attract workers through offering retention bonuses, flexible work locations, new benefits, and even sabbaticals and a shorter workweek.
- As demand for top-tier talent continues to rise, businesses are looking to use recruiting process outsourcing providers as a cost-saving alternative to fill positions more efficiently.

Select recent M&A activity ⁽¹⁾

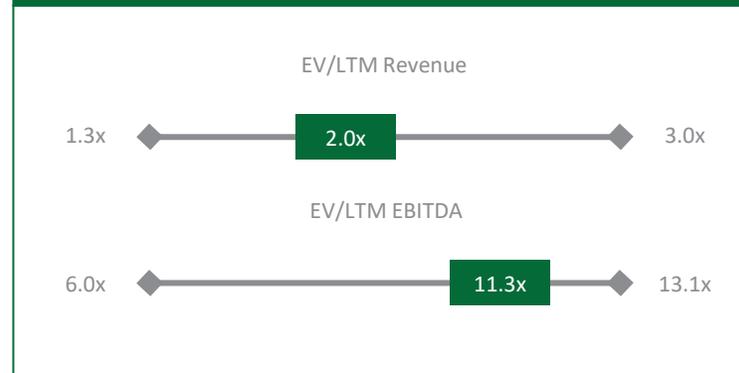
| Close Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|------------|------------------------------------|----------------------------------------------|-----------------|-----------|
| Dec-21 | General Healthcare Resources, Inc. | MidOcean US Advisor, LP | N/A | N/A |
| Nov-21 | Black Diamond Networks, Inc. | Tenex Capital Management L.P. ⁽²⁾ | N/A | N/A |
| Nov-21 | Hire Dynamics, LLC | EmployBridge Holding Co. | N/A | N/A |
| Nov-21 | Lightwell, Inc. | Eliasson Group, LLC | N/A | N/A |
| Nov-21 | Lucas Associates, Inc. | Korn Ferry, Inc. | \$90 | N/A |
| Oct-21 | Select Temporaries, Inc. | Hire Dynamics, LLC | N/A | N/A |



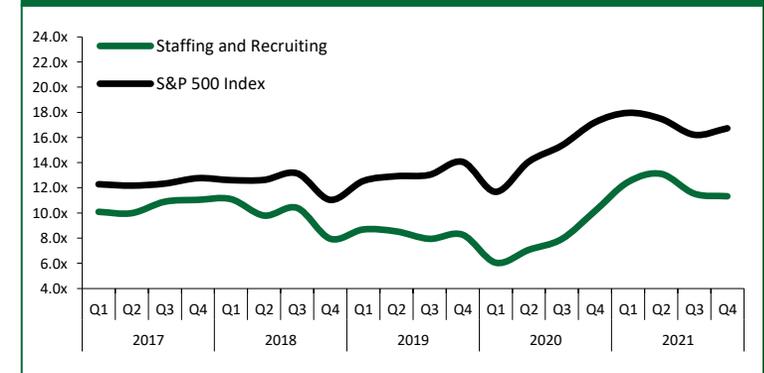
Select public comparables ⁽⁴⁾

| Company Name | Enterprise Value (MM) |
|---------------------------------|-----------------------|
| Adecco Group AG | \$9,881 |
| Kelly Services, Inc. | \$704 |
| Korn Ferry, Inc. | \$3,456 |
| ManpowerGroup, Inc. | \$5,373 |
| Randstad N.V. | \$12,660 |
| Robert Half International, Inc. | \$11,567 |

Trading metrics ⁽⁵⁾



Historical EV/EBITDA multiples ⁽⁶⁾



Appendix

Sources Cited and Footnotes

Page 2:

1. [Mergermarket](#). Accessed January 24, 2021. Data as of January 19, 2021.

Page 6:

1. Relevant transactions announced in Q4, 2021.
 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.
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 - b. [Mergermarket](#). Accessed January 24, 2022. Data as of January 24, 2022.
2. [OptiBPO](#). Accessed January 20, 2022. Date as of January 10, 2022.
3. Select public comparables set in Q4, 2021.
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4. Expanded public comparables set in Q4, 2021.
 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.

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 - b. [Mergermarket](#). Accessed January 24, 2022. Data as of January 24, 2022.
2. Insight Venture Management, LLC and Nordic Capital Limited were additional investors in the transaction.
3. Stantec, Inc. acquired the Americas Consulting Division of Cardno Limited.
4. Clayton, Dubilier & Rice acquired the Global Mobility Tax and Immigration Services Business of PwC LLP.
5. Select public comparables set in Q4, 2021.
 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.
6. Expanded public comparables set in Q4, 2021.
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2. Select public comparables set in Q4, 2021.
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 - b. [Mergermarket](#). Accessed January 24, 2022. Data as of January 24, 2022.
2. [Deloitte Insights](#). Accessed January 19, 2022. Data as of November 2021.
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 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.
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 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.

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1. Relevant transactions announced in Q4, 2021.
 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.
 - b. [Mergermarket](#). Accessed January 24, 2022. Data as of January 24, 2022.
2. Arthur J. Gallagher & Co. acquired the reinsurance operations of Willis Towers Watson.
3. Select public comparables set in Q4, 2021.
 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.
4. Expanded public comparables set in Q4, 2021.
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 - b. [Mergermarket](#). Accessed January 24, 2022. Data as of January 24, 2022.
2. Northstar Capital, LLC and Yukon Partners Management, LLC were additional investors in the transaction.
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4. Select public comparables set in Q4, 2021.
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5. Expanded public comparables set in Q4, 2021.
 - a. [S&P Capital IQ](#). Accessed January 24, 2022. Data as of January 24, 2022.



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