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# Research & Consulting Services

## Industry News

### **JD Power Acquired by Thoma Bravo**

Thoma Bravo [Full Article](#)

Thoma Bravo, LLC, a leading private equity investment firm, has reached an agreement to acquire J.D. Power, a global leader in data analytics and consumer intelligence.

"We are thrilled to partner with Thoma Bravo, a firm that clearly understands our space and is well-positioned to help us develop new growth opportunities and continue on our current path of rapid expansion," said Dave Habiger, J.D. Power President and CEO. "This is an exciting step forward for our company, and we look forward to a fruitful partnership that will help us maximize our company's fullest potential."

### **Corvus Consulting Acquired by BioNovelus**

Globe Newswire [Full Article](#)

BioNovelus, a Maryland based Cybersecurity and IT services Company, has acquired Virginia based Corvus for approximately \$9 million of cash and convertible notes. Corvus is a leading provider of scientific, engineering, technical, operational support, and training services to the Federal government and commercial clients focusing on Cyberspace Operations, Electronic Warfare, Information Operations, Intelligence, and Joint/Electromagnetic Spectrum Operations.

"BioNovelus is pleased to acquire this well led and run cyber security company and its capabilities along with strong customer relationships. I look forward to working with Laurie to further grow the revenue, profit, and management team of Corvus," said Mark Fuller, President and CEO of BioNovelus. "We also continue to look at several other acquisition opportunities as we pursue our growth strategy."

### **Mediahuis Acquired 35% Stake in Mather Economics**

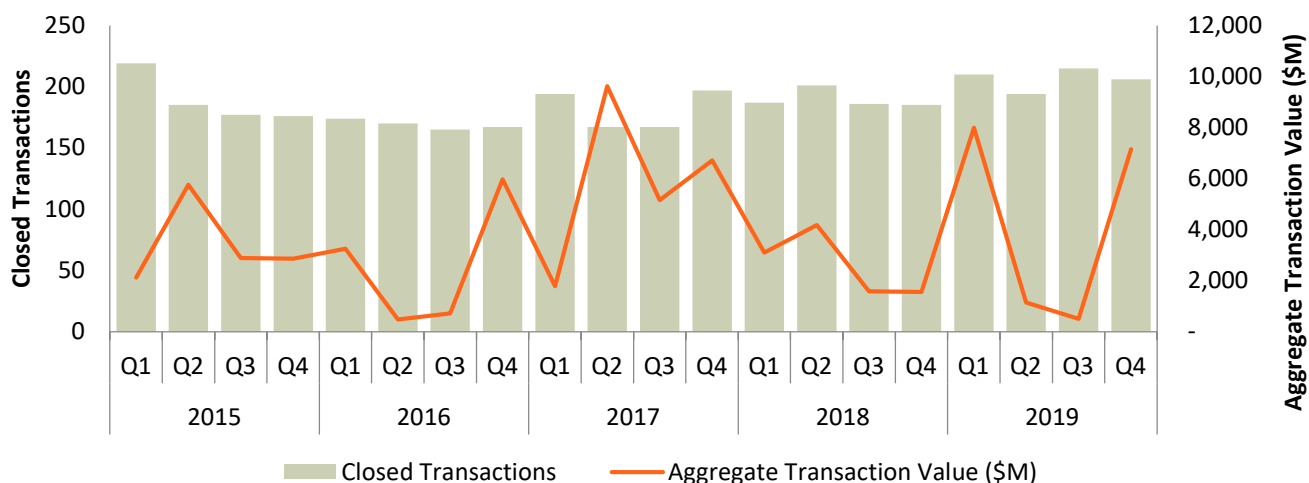
Mediahuis [Full Article](#)

European media group, Mediahuis, has acquired a 35% equity stake in US-based Mather Economics. As a business consultancy specialized in yield management, Mather Economics has grown over the past years into an expert in the field of leading-edge, intelligent and predictive data analytics techniques aimed at maximizing the operating margins and revenues of its customers.

Matt Lindsay, President of Mather Economics: "Mather has experienced significant growth in Europe in recent years. A strategic partnership with Mediahuis will enable us to improve our service to European clients in the publishing industry, and in other verticals who are growing their subscription revenue models."

# Research & Consulting Services

## Research & Consulting Services M&A

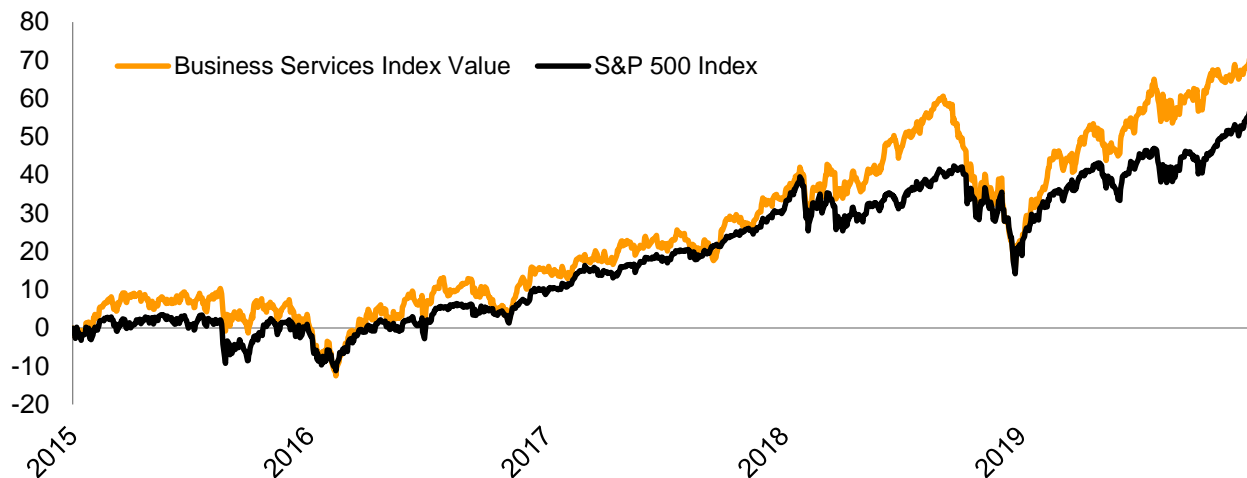


## Selected Research & Consulting Services Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM	
				Revenue	EBITDA
12/31/2019	Winslow Evans & Crocker, Inc.	National Holdings Corporation (NasdaqCM:NHLD)	7.2		
12/24/2019	Cawood Scientific Ltd.	Waterland Private Equity Investments BV			
12/23/2019	Net eSolutions Corporation	NTT DATA Services, LLC			
12/19/2019	Murgitroyd Group PLC	Sovereign Capital Partners LLP	82.8	1.4x	14.3x
12/16/2019	J.D. Power	Thoma Bravo, LLC			
12/9/2019	NPO Solutions, Inc.	Health Management Associates, Inc.			
12/05/2019	Kantar	Bain Capital Private Equity, LP	4,000.0	1.2x	8.3x
11/26/2019	Dealer Marketing Link, Inc.	United Development Systems, Inc.			
11/25/2019	Corvus Consulting, LLC	BioNovelus Inc. (OTCPK:ONOV)	9.0	0.9x	
11/25/2019	Aducera Consulting AB	Beetroot AB			
11/14/2019	Mather Economics LLC	Mediahuis NV			
11/5/2019	Cervino Consulting AB	ÅF Pöyry AB (publ) (OM:AF B)			
10/29/2019	i4C Innovation Inc.	Carl Data Solutions Inc. (DB:7C5)	0.1		
10/28/2019	Energy and Environmental Economics	Willdan Group, Inc. (NasdaqGM:WLDN)	44.0	2.8x	
10/11/2019	Navigant Consulting, Inc.	Guidehouse LLP	1,143.4	1.6x	16.2x
10/9/2019	Geneva Global, Inc.	Global Impact			

# Business Services

While middle-market deal makers will continue to face challenges in 2020, the M&A outlook remains strong. Record levels of dry powder and corporate mandates for strategic growth are driving a larger than ever pool of potential buyers looking to put capital to work. Median multiples for US middle-market deals across all sectors are up, rising from 7x in 2009 to 12x in 2019, giving sellers greater leverage in negotiating key transaction terms.



Ticker	LTM Financials				Valuation Metrics			LTM Margins	
	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
NYSE:ABM	\$3,276	\$6,499	\$731	\$330	0.5x	4.5x	9.9x	11.3%	5.1%
NYSE:ACCO	\$1,893	\$1,948	\$625	\$274	1.0x	3.0x	6.9x	32.1%	14.1%
NasdaqGS:BBSI	\$569	\$935	\$622	\$59	0.6x	0.9x	9.6x	66.5%	6.3%
NYSE:BRC	\$2,862	\$1,154	\$574	\$187	2.5x	5.0x	15.3x	49.7%	16.2%
NYSE:CBZ	\$1,791	\$944	\$140	\$120	1.9x	12.8x	15.0x	14.8%	12.7%
NasdaqGS:CTAS	\$30,591	\$7,131	\$3,280	\$1,607	4.3x	9.3x	19.0x	46.0%	22.5%
NYSE:CLH	\$6,216	\$3,399	\$1,032	\$516	1.8x	6.0x	12.1x	30.4%	15.2%
NasdaqGS:CPRT	\$21,499	\$2,135	\$990	\$849	10.1x	21.7x	25.3x	46.4%	39.8%
NYSE:DLX	\$2,998	\$2,011	\$1,193	\$414	1.5x	2.5x	7.2x	59.3%	20.6%
NYSE:EFX	\$20,151	\$3,437	\$1,926	\$720	5.9x	10.5x	28.0x	56.0%	20.9%
NYSE:FCN	\$4,261	\$2,255	\$799	\$335	1.9x	5.3x	12.7x	35.4%	14.8%
NasdaqGS:HCSG	\$1,711	\$1,895	\$240	\$104	0.9x	7.1x	16.4x	12.7%	5.5%
NasdaqGS:MLHR	\$2,747	\$2,635	\$971	\$315	1.0x	2.8x	8.7x	36.8%	12.0%
NYSE:HNI	\$1,874	\$2,229	\$824	\$205	0.8x	9.1x	3.1x	37.0%	9.2%
NasdaqGS:HURN	\$1,818	\$850	\$295	\$109	2.1x	6.2x	16.7x	34.7%	12.8%
NasdaqGS:ICFI	\$2,117	\$1,460	\$522	\$134	1.5x	4.1x	15.8x	35.7%	9.2%
NasdaqGS:INWK	\$480	\$1,132	\$259	\$15	0.4x	1.9x	31.5x	22.8%	1.3%
NYSE:NSP	\$3,452	\$4,206	\$733	\$213	0.8x	4.7x	16.2x	17.4%	5.1%
NasdaqGS:TILE	\$1,627	\$1,341	\$520	\$195	1.2x	3.1x	8.4x	38.8%	14.5%
NasdaqGS:KELY.A	\$941	\$5,433	\$978	\$126	0.2x	1.0x	7.5x	18.0%	2.3%
NasdaqGS:KFRC	\$901	\$1,456	\$427	\$91	0.6x	2.1x	9.9x	29.3%	6.2%
NYSE:KNL	\$1,803	\$1,411	\$536	\$180	1.3x	3.4x	10.0x	38.0%	12.8%
NYSE:KFY	\$2,404	\$1,942	\$544	\$276	1.2x	4.4x	8.7x	28.0%	14.2%
NYSE:MAN	\$6,384	\$21,060	\$3,396	\$823	1.9x	5.8x	7.8x	16.1%	3.9%
NasdaqGS:MATW	\$2,104	\$1,537	\$545	\$177	1.4x	3.9x	11.9x	35.4%	11.5%
NYSE:ASGN	\$4,757	\$3,828	\$1,112	\$407	1.2x	4.3x	11.7x	29.1%	10.6%
NYSE:PBI	\$3,298	\$3,542	\$1,536	\$480	0.9x	2.1x	6.9x	43.4%	13.6%
NYSE:QUAD	\$1,545	\$4,186	\$720	\$333	0.4x	2.1x	4.6x	17.2%	7.9%
NYSE:RRD	\$2,379	\$6,413	\$1,222	\$389	0.4x	1.9x	6.1x	19.1%	6.1%
NYSE:RHI	\$7,161	\$6,019	\$2,512	\$687	1.2x	2.9x	10.4x	41.7%	11.4%
NYSE:ROL	\$11,277	\$1,954	\$994	\$387	5.8x	11.4x	29.1x	50.8%	19.8%
NasdaqGS:SP	\$1,740	\$902	\$222	\$119	1.9x	7.8x	14.6x	24.6%	13.2%
NYSE:SCS	\$2,763	\$3,690	\$1,191	\$321	0.7x	2.3x	8.6x	32.3%	8.7%
NasdaqGS:SRCL	\$8,930	\$3,362	\$1,243	\$670	2.7x	7.2x	13.3x	37.0%	19.9%
NYSE:TISI	\$890	\$1,185	\$329	\$32	0.8x	2.7x	27.8x	27.8%	2.7%
NasdaqGS:TTEK	\$4,870	\$2,390	\$408	\$237	2.0x	11.9x	20.6x	17.1%	9.9%
NYSE:BCO	\$6,266	\$3,655	\$839	\$408	1.7x	7.5x	15.4x	23.0%	11.1%
NYSE:TRU	\$19,800	\$2,584	\$1,727	\$944	7.7x	11.5x	21.0x	66.9%	36.5%
NYSE:TNET	\$4,137	\$3,755	\$679	\$274	1.1x	6.1x	15.1x	18.1%	7.3%
NYSE:TBI	\$965	\$2,428	\$648	\$123	0.4x	1.5x	7.8x	26.7%	5.1%
NYSE:UNF	\$3,441	\$1,809	\$670	\$331	1.9x	5.1x	10.4x	37.0%	18.3%
NYSE:VVI	\$1,818	\$1,347	\$94	\$124	1.3x	19.3x	14.6x	7.0%	9.2%
NasdaqGS:VSEC	\$714	\$738	\$82	\$86	1.0x	8.7x	8.3x	11.1%	11.7%

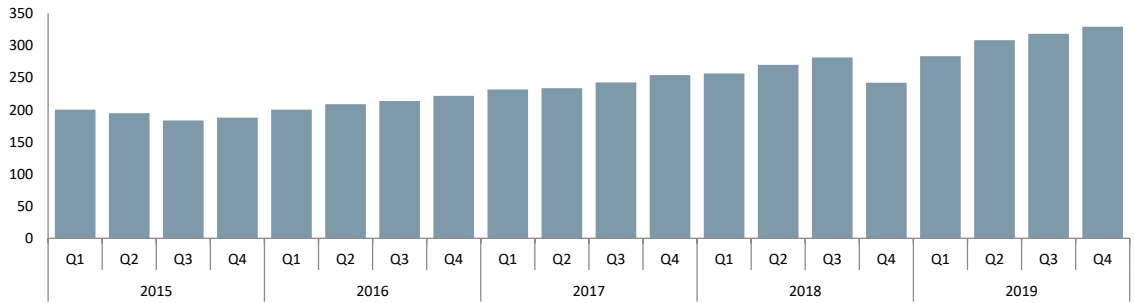
Median	1.2x	4.4x	11.9x	32.1%	11.5%
Mean	1.8x	5.7x	13.6x	32.1%	12.4%



# Business Services

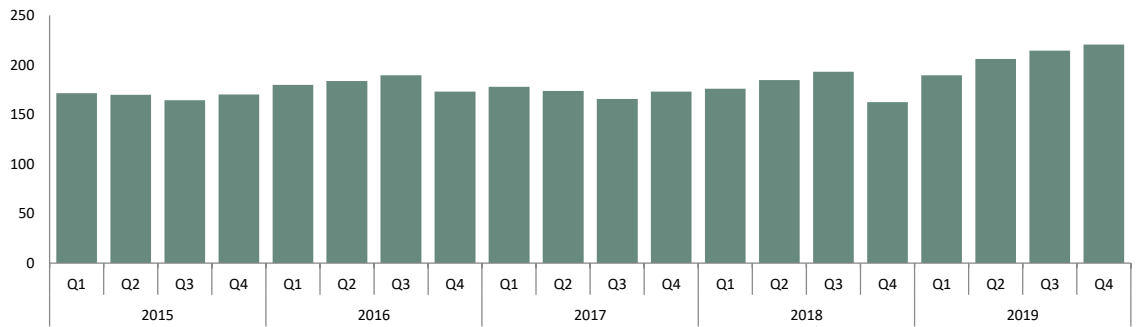
## State of the Industry

**S&P North America BMI Commercial & Professional Services Index**



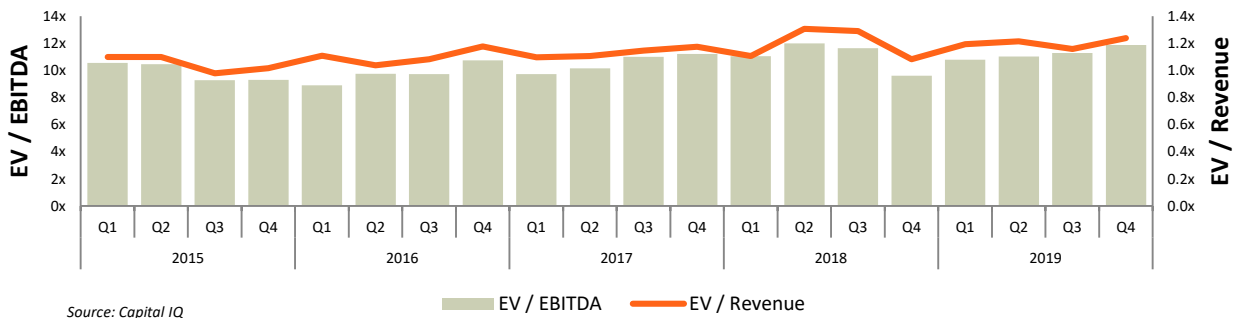
Source: Capital IQ

**S&P 500 Professional Services Index**



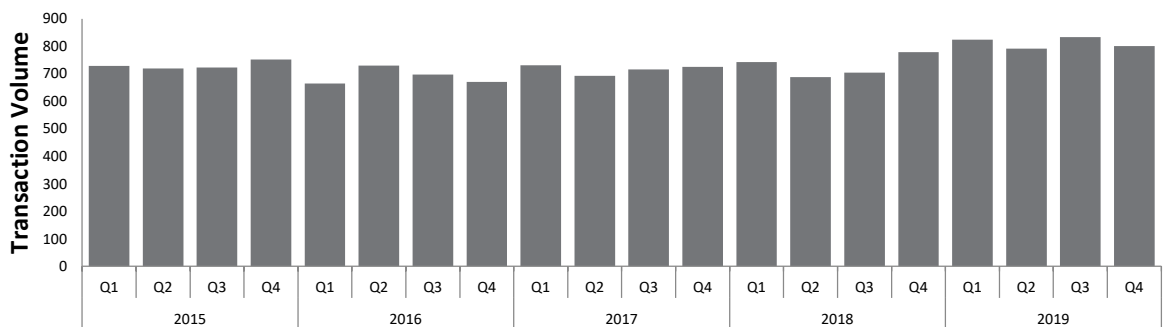
Source: Capital IQ

**Industry Valuations**



Source: Capital IQ

**Business Services Transaction Volume**



Source: Capital IQ



## The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

### About Mirus

Our global Business Services Group understands the challenges of service delivery, client demands and market dynamics in this sector, with a clear appreciation for how these factors drive value and investor interest. Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers. Our professionals have deep experience and expertise in the following Business Services subsectors: Business Process Outsourcing, Human Capital Management, Tech-Enabled Services and Professional Services.

### Partner Spotlight

An investment banker to middle market firms since 2004, Brendan Kiernan has worked on more than 75 M&A engagements, managing deals for business services, technology, software and healthcare clients. Brendan is a graduate of Boston College and earned his MBA from Bentley's McCallum Graduate School of Business. He holds series 7, 79 and 63 certifications from FINRA.



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*"I hired Mirus to represent me in the sale of my family's life sciences services company. Mirus delivered great value. Its team was highly professional and actively involved in all aspects of the negotiation, from diligence preparation and tactical advice to deal strategy, resulting in a successful sale to a \$2 billion public acquirer. The Mirus team is very good at what they do and I'd happily recommend them to other business owners." - Peter Harris, Principal Shareholder, B&V Testing Services*

## Mirus Business Services Spotlight



has merged with



Crystal Rock is a 100 year old direct-to-consumer home and office water, coffee, filtration and office supply service delivery business. The company bottles and distributes Crystal Rock® Waters purified water, Vermont Pure® natural spring water, Cool Beans® coffee, and other break room items to the commercial office and residential customers throughout New York and New England. Cott is a route-based service company with a leading volume-based national presence in the North America and European home and office bottled water delivery industry and a leader in custom coffee roasting, blending of iced tea, and extract solutions for the U.S. foodservice industry.



has received an investment from



Virtual is a leading technology-focused association management company, which combines advanced systems, industry best practices, and innovation to deliver strategic guidance, execution, and world-class business operations to tech and standards organizations. Through an investment by Striker Partners, Virtual joined forces with Drohan Management Group and Professional Credential Services to form a newly combined firm providing professional services to technology and standards-setting organizations, business and trade associations, scientific professional societies, state governments, and professional licensing associations.



has been acquired by



FleetLogix provides outsourced labor to rental car agencies across the U.S.. The company uses a proprietary technology platform to track and analyze performance at each site, to ensure quality and efficiency in its service delivery, and to provide data and metrics to its managers and its clients. Striker Partners is a private, family-based investment firm formed to make majority equity investments in profitable and growing businesses. Striker Partners brings technology expertise to the company and represents a great cultural fit.



has been acquired by



State Cleaning Service, Inc. is a full-service janitorial and building maintenance expert providing a full array of services to general office buildings, life science properties and manufacturing buildings. Pritchard Industries, Inc. is the largest privately-held facility maintenance company in the United States. Since 1914, the Company has been a full-service provider of cost-effective, precision building services and facility maintenance to commercial office buildings, corporate facilities, industrial plants, educational facilities, medical complexes, and entertainment arenas