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Research & Consulting Services

Industry News

Sia Partners Acquires RG Advisory in Canada

Sia Partners [Full Article](#)

“Sia Partners is accelerating its international development strategy in North America, despite the Covid-19 pandemic, with the acquisition of RG Advisory in Canada. Founded by Reena Chaudhary in Toronto, RG Advisory specializes in Financial Services. The firm advises major Canadian institutions.”

“In Canada, we aim to surpass 150 employees by the end of 2022, with business activity balanced between Quebec and Ontario. The coupling of our business activity between the United States and Canada presents many commercial and operational synergies, particularly in the AI and Consulting 4.0 domains,” says Matthieu Courtecuisse, founder and CEO of Sia Partners.

Accenture Acquires CreativeDrive

Accenture [Full Article](#)

Accenture has acquired CreativeDrive, a global, tech-driven content production company that simplifies, automates and scales the creative asset production process. The acquisition will help brands meet the ever-increasing pace of digital and commerce channel activation. The integration will help complement Accenture's existing content, digital marketing, media and commerce service offerings. Founded in 2015, CreativeDrive has built content studios designed for production in CGI, photography, and augmented reality.

“We are thrilled to be joining forces with Accenture to help clients meet their accelerated demand for personalized and compelling content at scale, particularly as many brands today struggle with a fragmented approach,” said Myles Peacock, CEO, CreativeDrive. “As part of Accenture, we'll be able to create a holistic experience for brands — from content capture through cross-channel activation — and meet the radically evolving needs of brands today.”

Accenture acquires Myrtle Consulting Group

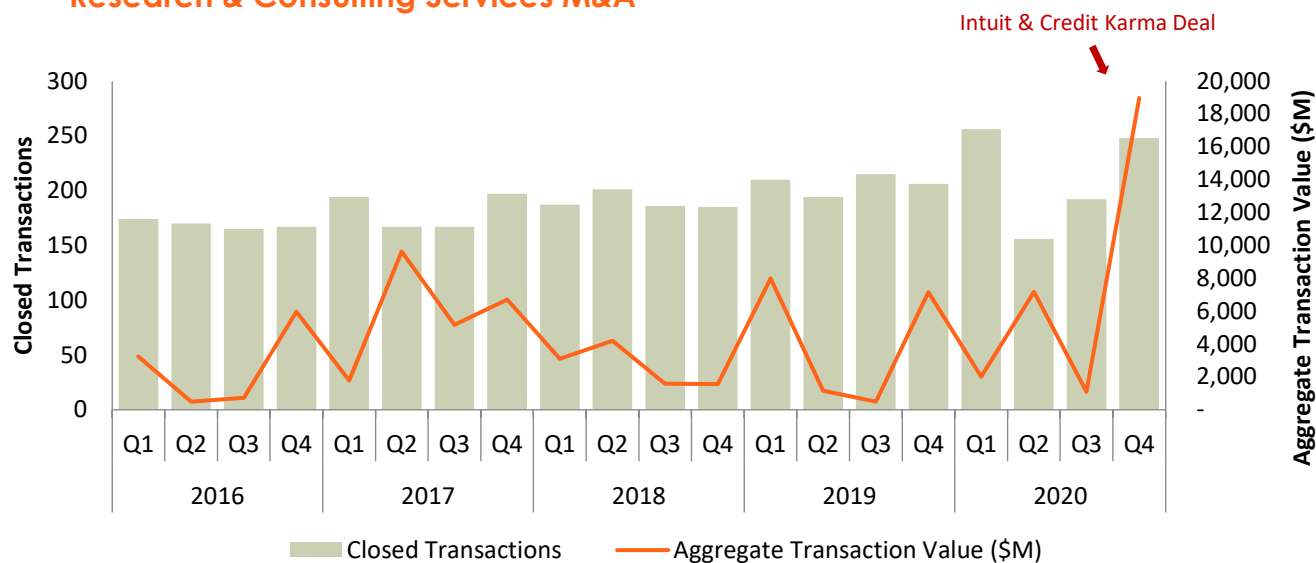
Accenture [Full Article](#)

Accenture has completed its acquisition of Myrtle Consulting Group, an industrial operations consulting firm headquartered in Houston. Accenture's goal is to use Myrtle Consulting to expand and manage Accenture's manufacturing and supply chain capabilities.

“The company specializes in optimizing clients' sourcing, production, supply chain operations and execution, and also has deep expertise in change management methodology, organization design and implementation, leadership development and frontline coaching. Myrtle's team of more than 150 people joins Accenture's Industry X practice.”

Research & Consulting Services

Research & Consulting Services M&A

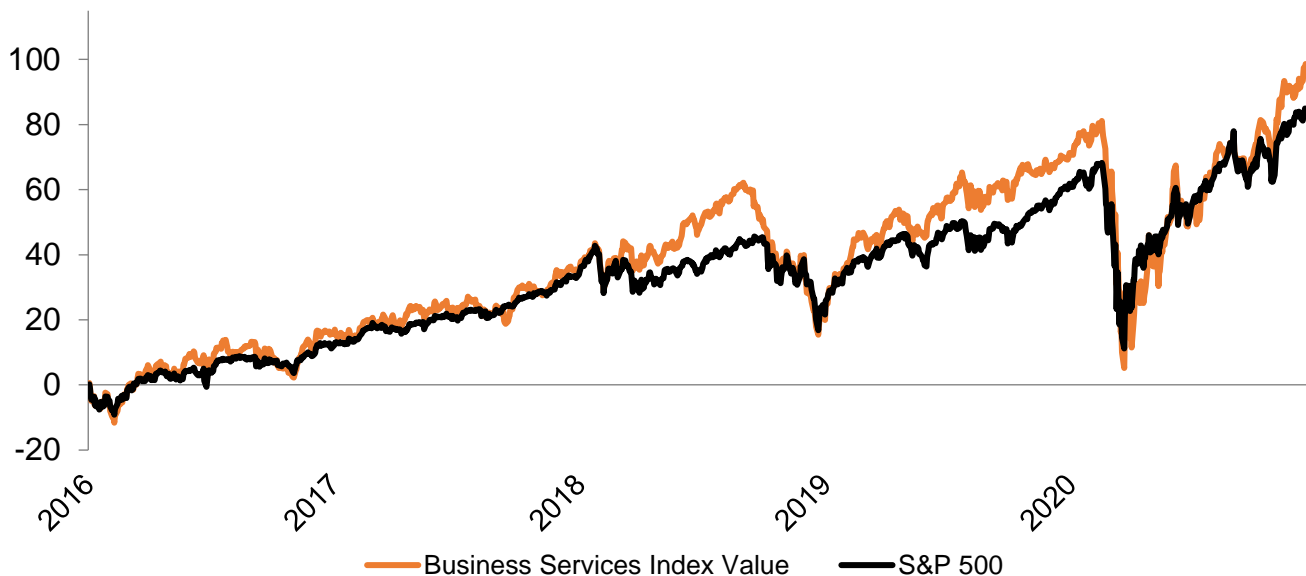


Selected Research & Consulting Services Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM	
				Revenue	EBITDA
12/31/2020	SYNLAB Analytics & Services B.V.	SGS SA (SWX:SGSN)	649.66	2.7x	16.2x
12/03/2020	Credit Karma, Inc.	Intuit Inc. (NasdaqGS:INTU)	7,828.02	7.8x	-
12/01/2020	Ellis Whittam Limited	Marlowe plc (AIM:MRL)	76.6	3.7x	13.4x
12/01/2020	QPS Evaluation Services Inc.	Applus Services, S.A. (BME:APPS)	50.17	2.6x	-
11/30/2020	ALG, Inc.	J.D. Power	135.0	7.0	-
11/25/2020	TerraQuest Solutions Limited	Apse Capital Limited	94.85	-	-
11/19/2020	Prospect Energy Management Co., Ltd.	J Trust Co., Ltd. (TSE:8508)	1.19	2.2x	-
11/05/2020	Bright Skies GmbH	Rackspace Technology, Inc. (NasdaqGS:RXT)	11.76	-	-
11/02/2020	Talbot and Muir Limited	Curtis Banks Group plc (AIM:CBP)	32.18	5.1x	14.0x
10/30/2020	Contract Management Division of AIA	True Wind Capital Management, L.P.	185.0	-	-
10/30/2020	Eurocontrol, SA	APAVE International SAS	29.27	-	-
10/08/2020	Hydrodata SpA	Alperia Bartucci SpA		1.6x	17.8x
10/01/2020	CPA Global Group Holdings Limited	Clarivate Plc (NYSE:CLVT)	7,069.5	12.6x	-
10/01/2020	ERBER Group	Koninklijke DSM N.V. (ENXTAM:DSM)	1,101.25	2.97	-
10/01/2020	InnerWorkings, Inc.	HH Global Limited	331.37	0.3x	6.5x

Business Services

The COVID-19 pandemic has created a demand surge in cloud infrastructure, remote working solutions, and connectivity technology which is essential to many companies moving forward. The pandemic is forcing many businesses to halt projects, or descale them, resulting in many lost opportunities for consultants. The industry is consolidating, and the rebound in the markets are resulting in higher business services transaction volume and valuations.



12/31/2020

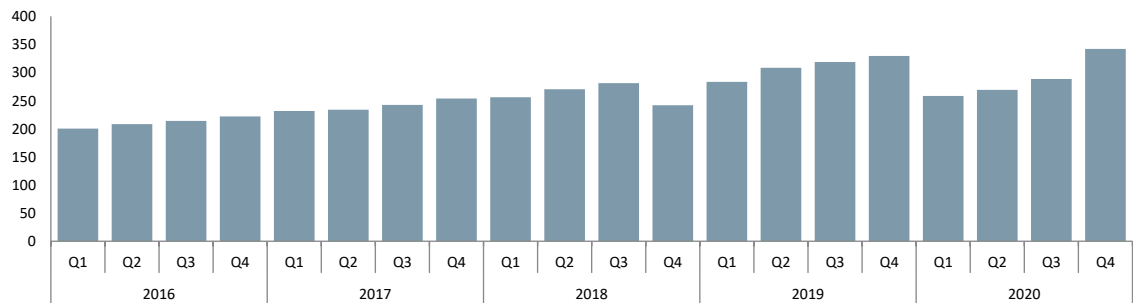
Company Name	Ticker	Enterprise Value	LTM Financials				Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA		EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
ABM Industries Incorporated	NYSE:ABM	\$3,039	\$5,988	\$899	\$373	0.5x	3.4x	8.2x	15.0%	6.2%	
ACCO Brands Corporation	NYSE:ACCO	\$1,721	\$1,655	\$489	\$184	1.0x	3.5x	9.4x	29.5%	11.1%	
Barrett Business Services, Inc.	NasdaqGS:BBSI	\$402	\$881	\$602	\$40	0.5x	0.7x	10.2x	68.3%	4.5%	
Brady Corporation	NYSE:BRC	\$2,537	\$1,072	\$523	\$177	2.4x	4.9x	14.4x	48.8%	16.5%	
CBIZ, Inc.	NYSE:CBZ	\$1,713	\$964	\$139	\$116	1.8x	12.4x	14.8x	14.4%	12.0%	
Cintas Corporation	NasdaqGS:CTAS	\$39,106	\$6,934	\$3,178	\$1,517	5.6x	12.3x	25.8x	45.8%	21.9%	
Clean Harbors, Inc.	NYSE:CLH	\$5,414	\$3,144	\$977	\$502	1.7x	5.5x	10.8x	31.1%	16.0%	
Copart, Inc.	NasdaqGS:CPRT	\$29,968	\$2,244	\$1,049	\$956	13.4x	28.6x	31.3x	46.7%	42.6%	
Deluxe Corporation	NYSE:DLX	\$2,005	\$1,791	\$1,063	\$297	1.1x	1.9x	6.8x	59.4%	16.6%	
Equifax Inc.	NYSE:EFX	\$26,337	\$4,128	\$2,390	\$1,092	6.4x	11.0x	24.1x	57.9%	26.5%	
FTI Consulting, Inc.	NYSE:FCN	\$4,082	\$2,461	\$789	\$334	1.7x	5.2x	12.2x	32.0%	13.6%	
Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$1,904	\$1,760	\$268	\$126	1.1x	7.1x	15.1x	15.2%	7.2%	
Herman Miller, Inc.	NasdaqGS:MLHR	\$2,195	\$2,394	\$903	\$313	0.9x	2.4x	7.0x	37.7%	13.1%	
HNI Corporation	NYSE:HNI	\$1,619	\$2,009	\$746	\$192	0.8x	2.2x	8.4x	37.1%	9.5%	
Huron Consulting Group Inc.	NasdaqGS:HURN	\$1,526	\$844	\$252	\$79	1.8x	6.1x	19.4x	29.8%	9.3%	
ICF International, Inc.	NasdaqGS:ICFI	\$1,936	\$1,507	\$534	\$137	1.3x	3.6x	14.1x	35.5%	9.1%	
Insperty, Inc.	NYSE:INSP	\$3,150	\$4,287	\$807	\$217	0.7x	3.9x	14.5x	18.8%	5.1%	
Interface, Inc.	NasdaqGS:TILE	\$1,211	\$1,166	\$444	\$152	1.0x	2.7x	8.0x	38.1%	13.0%	
Kelly Services, Inc.	NasdaqGS:KELY.A	\$648	\$4,612	\$849	\$76	0.1x	0.8x	8.6x	18.4%	1.6%	
Kforce Inc.	NasdaqGS:KFRC	\$897	\$1,398	\$396	\$84	0.6x	2.3x	10.7x	28.3%	6.0%	
Knoll, Inc.	NYSE:KNL	\$1,324	\$1,236	\$444	\$117	1.1x	3.0x	11.4x	35.9%	9.4%	
Korn/Ferry International	NYSE:KFY	\$2,380	\$1,735	\$425	\$184	1.4x	5.6x	13.0x	24.5%	10.6%	
ManpowerGroup Inc.	NYSE:MAN	\$5,139	\$18,001	\$2,825	\$446	0.3x	1.8x	11.5x	15.7%	2.5%	
Matthews International Corporation	NasdaqGS:MATW	\$1,810	\$1,520	\$527	\$171	1.2x	3.4x	10.6x	34.7%	11.2%	
On Assignment, Inc.	NYSE:ASGN	\$5,323	\$3,951	\$1,089	\$400	1.3x	4.9x	13.3x	27.6%	10.1%	
Pitney Bowes Inc.	NYSE:PBI	\$3,075	\$3,554	\$1,148	\$308	0.9x	2.7x	10.0x	32.3%	8.7%	
Quad/Graphics, Inc.	NYSE:QUAD	\$1,246	\$2,930	\$595	\$264	0.4x	2.1x	4.7x	20.3%	9.0%	
R.R. Donnelley & Sons Company	NYSE:RRD	\$2,021	\$4,766	\$977	\$346	0.4x	2.1x	5.8x	20.5%	7.3%	
Robert Half International Inc.	NYSE:RHI	\$6,723	\$5,109	\$2,013	\$409	1.3x	3.3x	16.4x	39.4%	8.0%	
Rollins, Inc.	NYSE:ROL	\$19,496	\$2,161	\$1,113	\$456	9.0x	17.5x	42.7x	51.5%	21.1%	
SP Plus Corporation	NasdaqGS:SP	\$1,344	\$549	\$129	\$51	2.4x	10.5x	26.2x	23.4%	9.3%	
Steelecase Inc.	NYSE:SCS	\$1,789	\$2,865	\$887	\$215	0.6x	2.0x	8.3x	30.9%	7.5%	
Stercycle, Inc.	NasdaqGS:SRCL	\$8,691	\$2,676	\$1,049	\$486	3.2x	8.3x	17.9x	39.2%	18.2%	
Team, Inc.	NYSE:TISI	\$726	\$853	\$239	\$24	0.9x	3.0x	30.3x	28.0%	2.8%	
Tetra Tech, Inc.	NasdaqGS:TTEK	\$6,638	\$2,340	\$453	\$271	2.8x	14.6x	24.5x	19.4%	11.6%	
The Brink's Company	NYSE:BCO	\$5,877	\$3,691	\$814	\$425	1.6x	7.2x	13.8x	22.0%	11.5%	
TransUnion	NYSE:TRU	\$22,169	\$2,717	\$1,796	\$968	8.2x	12.3x	22.9x	66.1%	35.6%	
TriNet Group, Inc.	NYSE:TNET	\$5,409	\$4,034	\$793	\$404	1.3x	6.8x	13.4x	19.7%	10.0%	
TrueBlue, Inc.	NYSE:TBI	\$676	\$1,846	\$441	\$33	0.4x	1.5x	20.7x	23.9%	1.8%	
UniFirst Corporation	NYSE:UNF	\$3,562	\$1,786	\$634	\$275	2.0x	5.6x	12.9x	35.5%	15.4%	
Viad Corp	NYSE:VVI	\$1,238	\$415	-\$116	-\$72	3.0x	-10.7x	NM	-28.0%	-17.4%	
VSE Corporation	NasdaqGS:VSEC	\$701	\$662	\$75	\$79	1.1x	9.3x	8.9x	11.4%	11.9%	

Median	1.2x	3.8x	13.0x	30.4%	10.1%
Mean	2.1x	5.7x	15.0x	31.0%	11.4%

Business Services

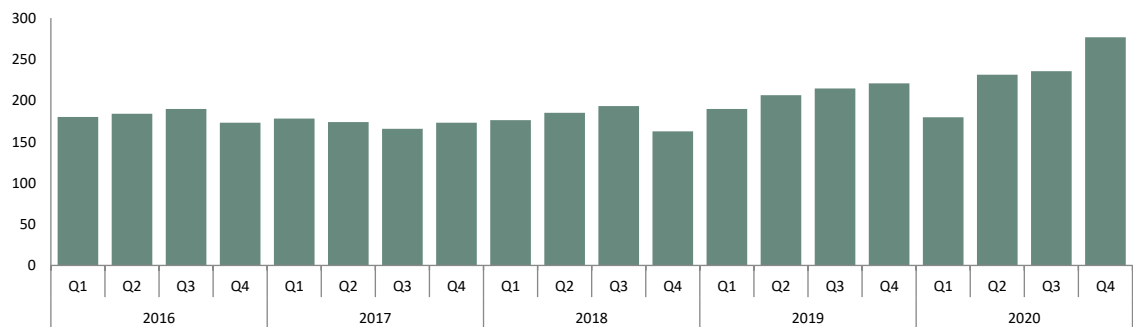
State of the Industry

S&P North America BMI Commercial & Professional Services Index



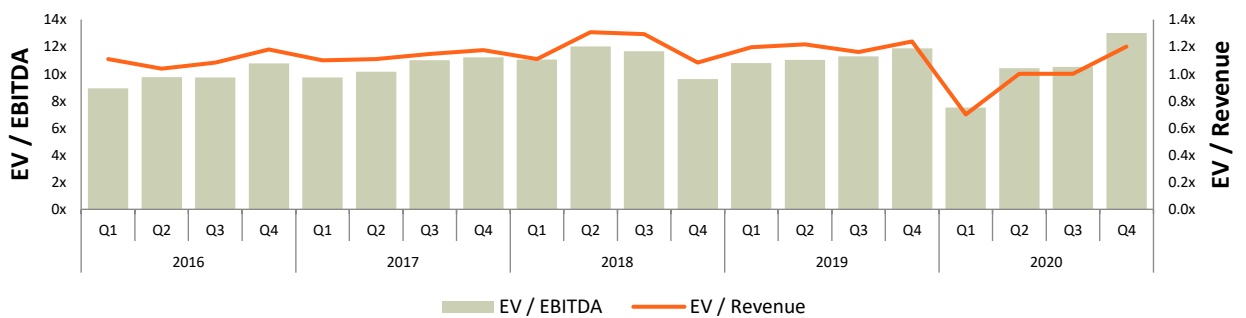
Source: Capital IQ

S&P 500 Professional Services Index



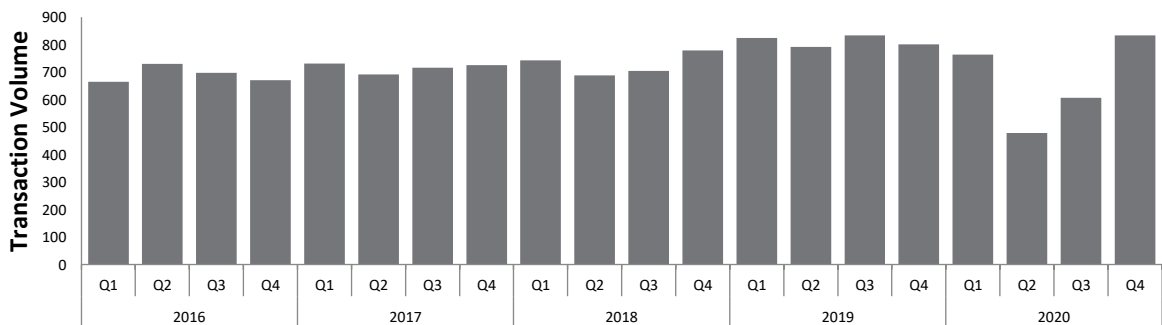
Source: Capital IQ

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