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Spotlight

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HR & Employment Services

Industry News

2022 Business and Professional Services Trends

RSM [Full Article](#)

As business and professional services firms tackle labor shortages, technology will be the industry's best solution. Whether higher salaries are cutting into profit margins or job vacancies are outnumbering qualified applicants, digital solutions – specifically those that automate nonbillable or tedious tasks – can help increase productivity and boost the bottom line.

Why HR's Future is Data-Driven

HR.com [Full Article](#)

In the past two years, organizations have encountered heightened turnover, high competition for talent and new policies. Strategic business initiatives drive the demand for HR intelligence. HR data tools are essential to impact culture, engagement and performance.

Turnover, culture and roles are areas where people analytics can have a strategic impact. HR leaders need intelligence that is current and reliable to understand the internal state of the organization and act fast. Data must be easy to access, analyze and activate on through tech-enabled dashboards and tools. Lastly, people intelligence realizes maximum value when connected to key data across different business areas in the organization.

Purple Ink LLC and InvigorateHR Merge, Offering More Expertise to Clients

Purple Ink LLC [Full Article](#)

JoDee Curtis and Jeremy York, co-authors of The JoyPowered® Organization, have merged their human resource consulting firms.

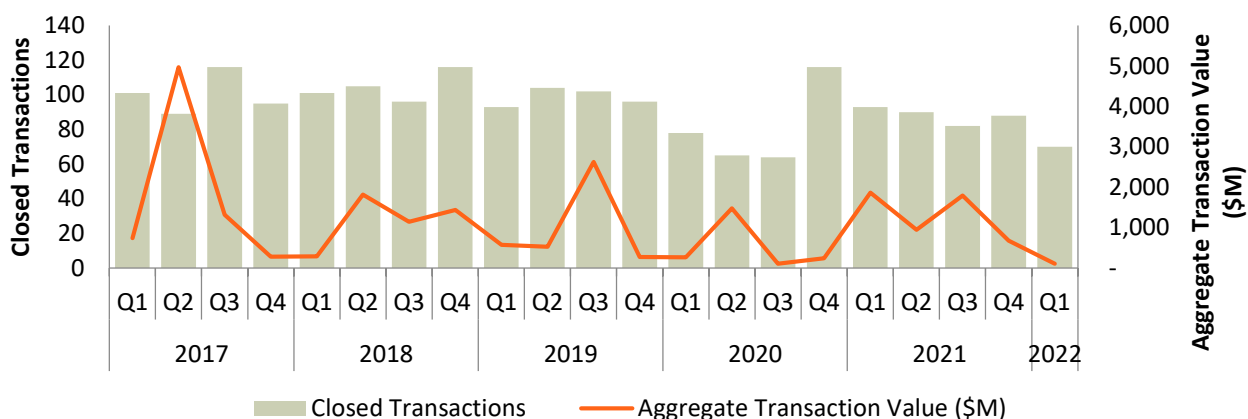
Purple Ink LLC, founded by JoDee Curtis in 2010, is a full-service human resource consulting firm with a mission to inspire JoyPowered® work.

InvigorateHR, an Indianapolis human resource consulting firm focused on people strategies that deliver results, was founded by Jeremy York in 2013. Now a part of Purple Ink LLC, the InvigorateHR team broadens Purple Ink's competencies, as well as adding new service areas for InvigorateHR's existing clients.

"We've been friends, colleagues, and volunteers with Jeremy and his team for many years, and we're excited to work even closer together going forward," said Curtis. "In addition to their expertise in a wide range of HR disciplines, InvigorateHR is known as a leader in the diversity, equity, and inclusion space, and we're thrilled to expand our offerings and knowledge in this important area."

HR & Employment Services

HR & Employment Services M&A

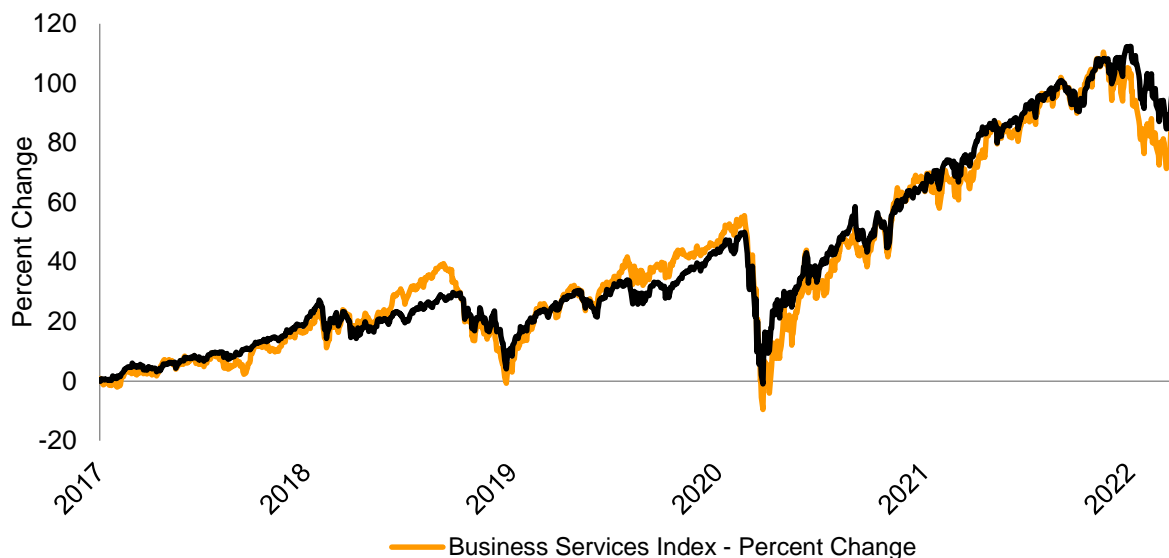


Selected HR & Employment Services Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM Revenue	EBITDA
1/1/2022	Invigoratehr, LLC	Purple Ink LLC	-	-	-
1/3/2022	Results Coaching Global, LLC	Solution Tree, Inc.	-	-	-
1/4/2022	Transitions Retiree Benefit Group	Senior Market Sales, Inc.	-	-	-
1/5/2022	StaffLink Outsourcing, LLC	Prestige Employee Administrators, Inc.	-	-	-
1/6/2022	Raffa Financial Services, Inc.	HUB International Limited	-	-	-
1/7/2022	Time Staffing Inc.	The Hamilton-Ryker Group, LLC	-	-	-
1/10/2022	Viktor Weyand Travel Service, Inc.	Motivation Excellence, Inc.	-	-	-
1/11/2022	Group Benefit Partners, LLC	AssuredPartners, Inc.	-	-	-
1/14/2022	ProBenefits, LLC	Flores & Associates, LLC	-	-	-
1/17/2022	TPA and Care Management Divisions of Gilsbar, LLC	HealthComp, LLC	-	-	-
1/20/2022	Silver State Payroll Services LLC	CAVU Human Capital Management LLC	-	-	-
1/21/2022	Prohuman 2004 Labor Force Service Providing and Consulting LLC	-	54.1	0.3x	-
1/24/2022	Staffing Division of Temporary Alternatives, Inc.	HireQuest, Inc. (NasdaqCM:HQI)	-	-	-
1/26/2022	Power and Cable division of SelecSource	Power Labor, LLC	-	-	-
1/31/2022	Manpower CIS LLC	-	4.0	-	-
1/31/2022	Tempay, Inc.	Encore Funding, Inc.	-	-	-
1/31/2022	Helios HR, LLC	NFP Corp.	-	-	-
2/1/2022	Roi Rekrytering Sverige AB	Poolia AB (publ) (OM:POOL B)	3.6	1.4x	-
2/1/2022	Slayton Search Partners, Inc.	The Judge Group, Inc.	-	-	-
2/14/2022	HCI Human Capital Institute, Inc.	Simplify Compliance Holdings LLC	-	-	-
2/15/2022	The Whitney Smith Company, Inc.	Higginbotham Insurance Agency, Inc.	-	-	-
2/22/2022	Job Executive Services Limited Liability Company	DHR Global	-	-	-
2/22/2022	Operational Assets of The Dubin Group and Dubin Workforce Solutions, Inc.	HireQuest, Inc. (NasdaqCM:HQI)	-	-	-
2/28/2022	Perigon Group Pty Ltd	Peoplein Limited (ASX:PPE)	19.3	-	-
2/28/2022	Northbound Executive Search, LTD.	HireQuest, Inc. (NasdaqCM:HQI)	-	-	-
3/3/2022	AfterCollege, Inc.	Jobcase, Inc.	-	-	-
3/3/2022	Alta Associates Inc.	Diversified Search Inc.	-	-	-
3/8/2022	Employer Advantage, LLC	G&A Outsourcing, Inc.	-	-	-
3/9/2022	Lumeidon Partners LLC	33eleven Partners LLC	-	-	-
3/9/2022	Rocket Power, Inc.	Kelly Services, Inc. (NasdaqGS:KELY.A)	-	-	-
3/17/2022	Resourcing Edge, Inc.	OneDigital Health and Benefits, Inc.	-	-	-
3/21/2022	Substantially All of Light Industrial Segment Assets	Jobs and Talent S.L.	32.3	-	-
3/31/2022	The CFO Suite, An E78 Partners Company	E78 Partners	-	-	-

Business Services

The market enters Q1 2022 with high volatility, as headwinds from inflation, less-accommodative monetary policies and geopolitical tension remain in place. Closely tracking the S&P 500, the business services sector ends the quarter with returns slightly lower than the market. The outlook for 2022 remains optimistic as business fundamentals remain robust. M&A activity will partly be driven by labor shortages as companies seek to invest in process automation and artificial intelligence.



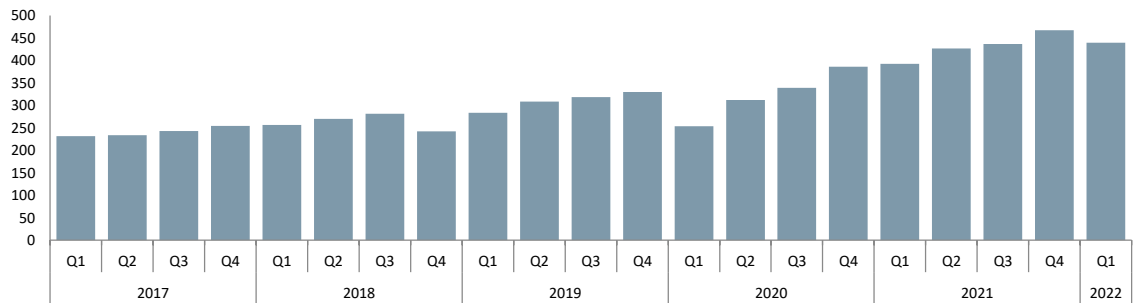
Company Name	3/31/2022 Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
ABM Industries Incorporated	NYSE:ABM	\$4,183	\$6,672	\$1,056	\$470	0.6x	8.9x	15.8%	7.0%
ACCO Brands Corporation	NYSE:ACCO	\$1,836	\$2,025	\$618	\$262	0.9x	7.0x	30.5%	13.0%
Barrett Business Services, Inc.	NasdaqGS:BBSI	\$434	\$955	\$205	\$47	0.5x	9.2x	21.4%	4.9%
Brady Corporation	NYSE:BRC	\$2,360	\$1,241	\$601	\$206	1.9x	11.5x	48.4%	16.6%
CBIZ, Inc.	NYSE:CBZ	\$2,515	\$1,105	\$159	\$130	2.3x	19.3x	14.4%	11.8%
Cintas Corporation	NasdaqGS:CTAS	\$46,510	\$7,615	\$3,545	\$1,831	6.1x	25.4x	46.6%	24.0%
Clean Harbors, Inc.	NYSE:CLH	\$8,340	\$3,806	\$1,187	\$628	2.2x	13.3x	31.2%	16.5%
Copart, Inc.	NasdaqGS:CPRT	\$28,978	\$3,160	\$1,562	\$1,424	9.2x	20.3x	49.4%	45.1%
Deluxe Corporation	NYSE:DLX	\$3,040	\$2,022	\$1,142	\$325	1.5x	9.3x	56.5%	16.1%
Equifax Inc.	NYSE:EFX	\$34,348	\$4,924	\$2,943	\$1,628	7.0x	21.1x	59.8%	33.1%
FTI Consulting, Inc.	NYSE:FCN	\$5,347	\$2,776	\$861	\$357	1.9x	15.0x	31.0%	12.9%
Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$1,207	\$1,642	\$227	\$62	0.7x	19.5x	13.8%	3.8%
MillerKnoll, Inc.	NasdaqGS:MLKN	\$4,325	\$3,467	\$1,189	\$281	1.2x	15.4x	34.3%	8.1%
HNI Corporation	NYSE:HNI	\$1,790	\$2,184	\$757	\$153	0.8x	11.7x	34.7%	7.0%
Huron Consulting Group Inc.	NasdaqGS:HURN	\$1,195	\$906	\$269	\$87	1.3x	13.7x	29.7%	9.6%
ICF International, Inc.	NasdaqGS:ICFI	\$2,411	\$1,553	\$573	\$151	1.6x	16.0x	36.9%	9.7%
Insperty, Inc.	NYSE:NSP	\$3,695	\$4,973	\$820	\$201	0.7x	18.4x	16.5%	4.0%
Interface, Inc.	NasdaqGS:TILE	\$1,323	\$1,200	\$433	\$159	1.1x	8.3x	36.0%	13.2%
Kelly Services, Inc.	NasdaqGS:KELY.A	\$825	\$4,910	\$919	\$85	0.2x	9.7x	18.7%	1.7%
Kforce Inc.	NasdaqGS:KFRC	\$1,522	\$1,580	\$457	\$109	1.0x	13.9x	28.9%	6.9%
Korn/Ferry International	NYSE:KFY	\$3,168	\$2,461	\$702	\$460	1.3x	6.9x	28.5%	18.7%
ManpowerGroup Inc.	NYSE:MAN	\$5,692	\$20,724	\$3,408	\$687	0.3x	8.3x	16.4%	3.3%
Matthews International Corporation	NasdaqGS:MATW	\$1,868	\$1,723	\$559	\$158	1.1x	11.8x	32.4%	9.2%
On Assignment, Inc.	NYSE:ASGN	\$6,590	\$4,010	\$1,142	\$441	1.6x	15.0x	28.5%	11.0%
Pitney Bowes Inc.	NYSE:PBI	\$2,760	\$3,674	\$1,122	\$313	0.8x	8.8x	30.5%	8.5%
Quad/Graphics, Inc.	NYSE:QUAD	\$1,145	\$2,960	\$571	\$250	0.4x	4.6x	19.3%	8.5%
Robert Half International Inc.	NYSE:RHI	\$12,084	\$6,461	\$2,696	\$797	1.9x	15.2x	41.7%	12.3%
Rollins, Inc.	NYSE:ROL	\$17,545	\$2,424	\$1,262	\$534	7.2x	32.8x	52.0%	22.0%
SP Plus Corporation	NasdaqGS:SP	\$1,304	\$602	\$185	\$98	2.2x	13.2x	30.8%	16.4%
Steelcase Inc.	NYSE:SCS	\$1,848	\$2,773	\$762	\$108	0.7x	17.1x	27.5%	3.9%
Stericycle, Inc.	NasdaqGS:SRCL	\$7,341	\$2,647	\$1,005	\$458	2.8x	16.0x	38.0%	17.3%
Team, Inc.	NYSE:TISI	\$501	\$875	\$208	-\$24	0.6x	NM	23.8%	-2.7%
Tetra Tech, Inc.	NasdaqGS:TTEK	\$9,209	\$2,626	\$517	\$316	3.5x	29.2x	19.7%	12.0%
The Brink's Company	NYSE:BCO	\$5,929	\$4,200	\$964	\$552	1.4x	10.8x	23.0%	13.1%
TransUnion	NYSE:TRU	\$24,693	\$2,960	\$1,969	\$1,034	8.3x	23.9x	66.5%	34.9%
TriNet Group, Inc.	NYSE:TNET	\$5,923	\$4,540	\$937	\$511	1.3x	11.6x	20.6%	11.3%
TrueBlue, Inc.	NYSE:TBI	\$1,030	\$2,174	\$560	\$96	0.5x	10.7x	25.8%	4.4%
UniFirst Corporation	NYSE:UNF	\$3,101	\$1,902	\$691	\$275	1.6x	11.3x	36.3%	14.4%
Viad Corp	NYSE:VVI	\$1,460	\$507	-\$47	-\$9	2.9x	NM	-9.2%	-1.7%
VSE Corporation	NasdaqGS:VSEC	\$905	\$751	\$44	\$48	1.2x	19.0x	5.8%	6.3%

Median	1.3x	13.5x	30.1%	11.1%
Mean	2.1x	14.6x	30.3%	12.2%

Business Services

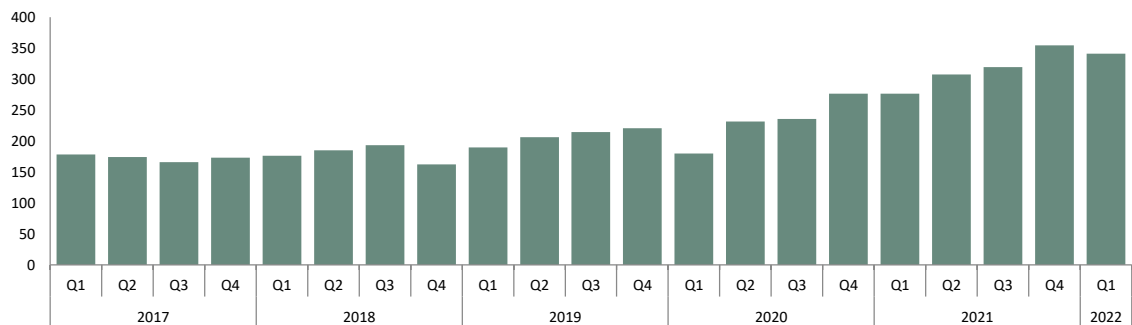
State of the Industry

S&P North America BMI Commercial & Professional Services Index



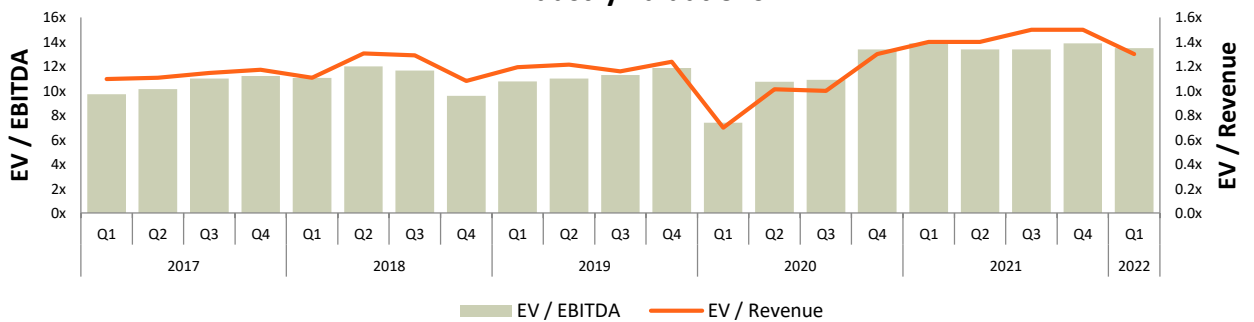
Source: Capital IQ

S&P 500 Professional Services Index



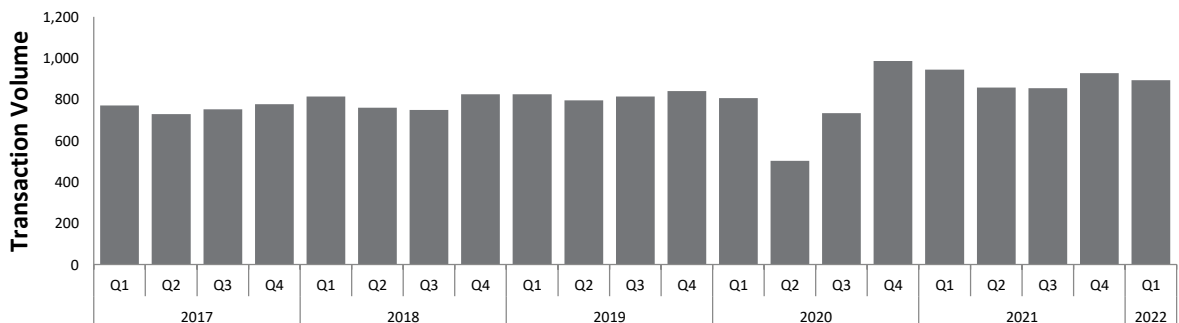
Source: Capital IQ

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



a portfolio company of



Source Advisors, a leading specialized tax consulting firm providing R&D Tax Credit, Cost Segregation, LIFO inventory, §179D and §45L solutions nationwide for more than 38 years, has joined forces with Bedford Cost Segregation, an independent professional services firm specializing in cost segregation and innovative tax and energy solutions for the commercial real estate industry. Source Advisors' consultative and customer centric approach remains a consistent differentiator among its competitors and allows its team to help CPA firms and their clients navigate the evolving tax laws that govern federal and state incentives. Source Advisors' industry experience and expertise within these tax codes has helped businesses claim billions of dollars in tax credits and incentives



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