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Research & Consulting Services

Industry News

The Planet Group. Acquires Strive Consulting

The Planet Group [Full Article](#)

The Planet Group, a portfolio company of Odyssey Investment Partners and leading provider of outsourced human capital and consulting solutions, announced today that it has entered into an agreement to acquire Strive Consulting. Strive Consulting is a full-service technology consulting firm defining and implementing strategic solutions to solve problems and deliver on digital transformation initiatives.

The acquisition will further expand Planet's current technology portfolio through specialized advisory, consulting, and staffing services, which align with the company's strategic human capital initiatives.

World Insurance Associates LLC Acquires Safety Consulting

World Insurance Associates [Full Article](#)

Safety Consulting, Inc. is an established leader in the safety consulting industry. It provides loss control and risk management services that include safety training and services across its diverse customer base, ranging from construction, manufacturing, transportation, municipalities, national trade associations and oil industries.

"We're proud to offer our clients more than 50 years of dependable service and proven success that saves lives through effective training and consistent workplace safety," says Craig Stromgren President/Owner, Safety Consulting, Inc. "We are excited to be a part of World, and we look forward to helping World clients reduce their risk, and lower accident rates with effective program development, continuous safety training, frequent onsite inspections and changing the habits of employees through the promotion of employee safety awareness."

Knowledge Works Global Acquires Kaufman Wills Fusting & Company

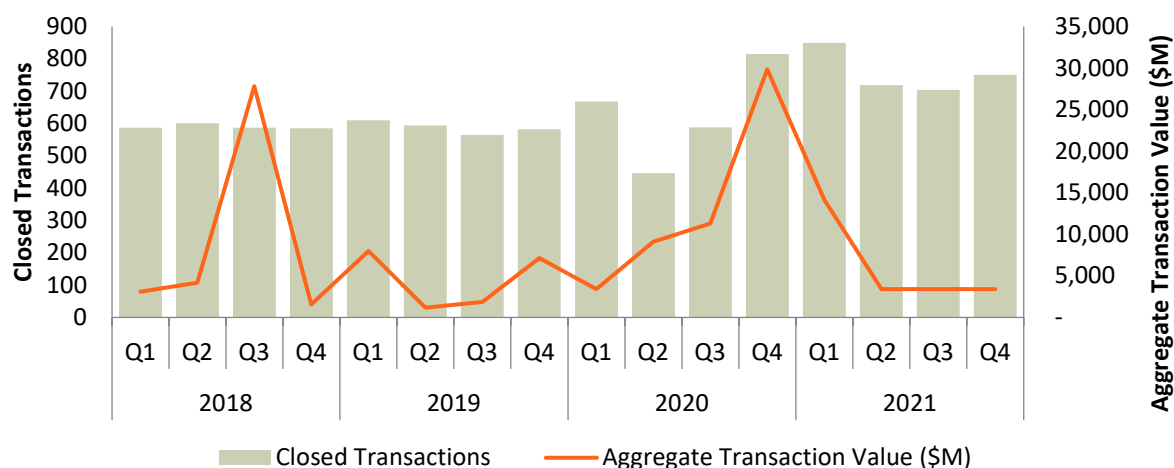
KnowledgeWorks Global [Full Article](#)

KnowledgeWorks Global announced today that it has acquired publishing consultancy and editorial services provider, Kaufman Wills Fusting & Company (KWF).

Chris Kurtzman, CEO of CJK Group, the majority-owner of KnowledgeWorks Global, said, "I am delighted to welcome the KWF team to KnowledgeWorks Global Ltd. With this acquisition, KnowledgeWorks Global continues to build a successful global operation serving every step along the publishing lifecycle, from peer review to delivery of print and digital products. Bolstering KGL's strong credentials in journal editorial services while adding business consulting solutions allows us to deliver even more value to our customers."

Research & Consulting Services

Research & Consulting Services M&A

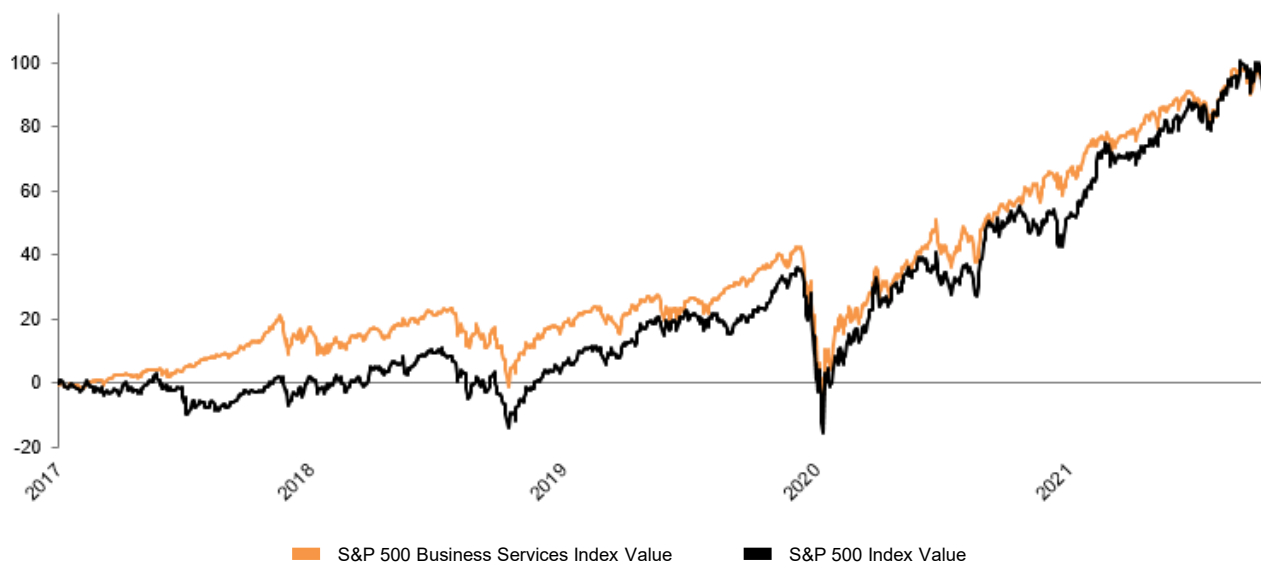


Selected Research & Consulting Services Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM	
				Revenue	EBITDA
12/31/2021	Community Tax, LLC	NextPoint Financial, Inc	90.0		
12/20/2021	Inclusive Learning Ltd.	Marloww Plc.	10.6		
12/16/2021	Agento Marketing	Urbanimmersive Inc.	1.4		
12/15/2021	Global Enterprise International	Infosys Consulting Ltd.	4.4	0.3x	2.6x
12/14/2021	Rainmaker Advisory, LLC	Brown & Brown Dealer Services	25.0		
12/13/2021	EnCompass Education Solutions, In LifeSpeak Inc.		22.0		
11/29/2021	CE Services Group	Clipper Logistics	19.7		
11/24/2021	Lilliput Ltd.	Johnson Service Group Plc.	8.2		
11/10/2021	Inspira	Coor Service Management	44.3	1.2x	6.6x
11/4/2021	Horizon Water & Management	Montrose Environmental Group, Inc.	13.1	0.7x	3.4x
11/02/2021	James Fisher Testing Services Ltd.	Phenna Group	7.8		
11/1/2021	Karani, LLC	Hudson Global Resources Management, Inc.	8.0	2.3x	14.3x
10/27/2021	Viccarbe Habitat	Steelcase Inc.	56.8	1.0x	
10/5/2021	Credit Plus, Inc.	Universal Credit Services, LLC	210.0		
10//4/21	Praxis Consulting, Inc.	Crawford & Company	55.5	1.2x	4.1x

Business Services

As the COVID-19 pandemic has forever changed the business services industry, a sustained demand in cloud infrastructure, remote working solutions, and connectivity technology has driven equity value and M&A activity within the industry. Both the S&P 500 Index and the Business Services Index have increased steadily in value throughout 2021 as the rebound from the lows of 2020 continues.



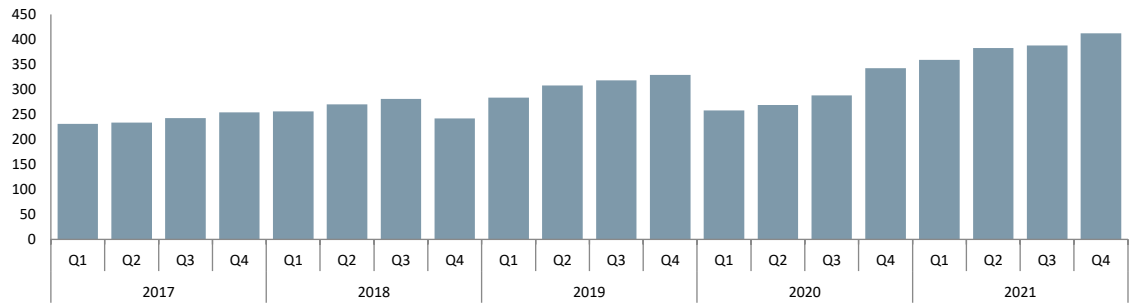
Company Name	Ticker	LTM Financials				Valuation Metrics			LTM Margins	
		Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
ABM Industries Incorporated	NYSE:ABM	\$3,727	\$6,229	\$1,022	\$448	0.6x	3.6x	8.3x	16.4%	7.2%
ACCO Brands Corporation	NYSE:ACCO	\$1,945	\$2,025	\$618	\$262	1.0x	3.1x	7.4x	30.5%	13.0%
Barrett Business Services, Inc.	NasdaqGS:BBSI	\$429	\$955	\$205	\$47	0.4x	2.1x	9.1x	21.4%	4.9%
Brady Corporation	NYSE:BRC	\$2,744	\$1,189	\$581	\$198	2.3x	4.7x	13.9x	48.9%	16.6%
CBIZ, Inc.	NYSE:CBZ	\$2,387	\$1,105	\$159	\$130	2.2x	15.0x	18.3x	14.4%	11.8%
Cintas Corporation	NasdaqGS:CTAS	\$48,450	\$7,432	\$3,456	\$1,748	6.5x	14.0x	27.7x	46.5%	23.5%
Clean Harbors, Inc.	NYSE:CLH	\$6,433	\$3,806	\$1,187	\$628	1.7x	5.4x	10.2x	31.2%	16.5%
Copart, Inc.	NasdaqGS:CPRT	\$35,198	\$2,910	\$1,466	\$1,333	12.1x	24.0x	26.4x	50.4%	45.8%
Deluxe Corporation	NYSE:DLX	\$3,117	\$2,022	\$1,142	\$325	1.5x	2.7x	9.6x	56.5%	16.1%
Equifax Inc.	NYSE:EFX	\$39,181	\$4,924	\$2,943	\$1,628	8.0x	13.3x	24.1x	59.8%	33.1%
FTI Consulting, Inc.	NYSE:FCN	\$5,345	\$2,776	\$861	\$357	1.9x	6.2x	15.0x	31.0%	12.9%
Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$1,139	\$1,642	\$227	\$62	0.7x	5.0x	18.4x	13.8%	3.8%
HNI Corporation	NYSE:HNI	\$1,977	\$2,144	\$772	\$174	0.9x	2.6x	11.3x	36.0%	8.1%
Huron Consulting Group Inc.	NasdaqGS:HURN	\$1,344	\$906	\$269	\$87	1.5x	5.0x	15.4x	29.7%	9.6%
ICF International, Inc.	NasdaqGS:ICFI	\$2,337	\$1,553	\$573	\$151	1.5x	4.1x	15.5x	36.9%	9.7%
Insperty, Inc.	NYSE:NSP	\$4,482	\$4,973	\$820	\$201	0.9x	5.1x	22.3x	16.5%	4.0%
Interface, Inc.	NasdaqGS:TILE	\$1,475	\$1,138	\$407	\$163	1.3x	3.6x	9.1x	35.8%	14.3%
Kelly Services, Inc.	NasdaqGS:KELY.A	\$700	\$4,901	\$897	\$77	0.1x	0.8x	9.0x	18.3%	1.6%
Kforce Inc.	NasdaqGS:KFRC	\$1,530	\$1,580	\$457	\$109	1.0x	3.3x	14.0x	28.9%	6.9%
Korn/Ferry International	NYSE:KFY	\$3,899	\$2,255	\$627	\$389	1.7x	6.2x	10.0x	27.8%	17.3%
ManpowerGroup Inc.	NYSE:MAN	\$5,118	\$20,724	\$3,408	\$687	0.2x	1.5x	7.4x	16.4%	3.3%
Matthews International Corporation	NasdaqGS:MATW	\$1,953	\$1,723	\$559	\$158	1.1x	3.5x	12.4x	32.4%	9.2%
On Assignment, Inc.	NYSE:ASGN	\$6,846	\$4,010	\$1,142	\$441	1.7x	6.0x	15.5x	28.5%	11.0%
Pitney Bowes Inc.	NYSE:PBI	\$2,998	\$3,674	\$1,122	\$313	0.8x	2.7x	9.6x	30.5%	8.5%
Quad/Graphics, Inc.	NYSE:QUAD	\$1,136	\$2,960	\$571	\$250	0.4x	2.0x	4.5x	19.3%	8.5%
Robert Half International Inc.	NYSE:RHI	\$11,843	\$6,461	\$2,696	\$797	1.8x	4.4x	14.9x	41.7%	12.3%
Rollins, Inc.	NYSE:ROL	\$17,037	\$2,424	\$1,262	\$534	7.0x	13.5x	31.9x	52.0%	22.0%
SP Plus Corporation	NasdaqGS:SP	\$1,253	\$602	\$185	\$98	2.1x	6.8x	12.7x	30.8%	16.4%
Steelcase Inc.	NYSE:SCS	\$1,761	\$2,697	\$759	\$94	0.7x	2.3x	18.8x	28.1%	3.5%
Stericycle, Inc.	NasdaqGS:SRCL	\$7,462	\$2,647	\$1,005	\$453	2.8x	7.4x	16.5x	38.0%	17.1%
Team, Inc.	NYSE:TISI	\$449	\$858	\$222	\$1	0.5x	2.0x	NM	25.9%	0.1%
Tetra Tech, Inc.	NasdaqGS:TTEK	\$9,447	\$2,552	\$498	\$301	3.7x	19.0x	31.4x	19.5%	11.8%
The Brink's Company	NYSE:BCO	\$5,764	\$4,200	\$964	\$552	1.4x	6.0x	10.5x	23.0%	13.1%
TransUnion	NYSE:TRU	\$25,557	\$2,960	\$1,969	\$1,034	8.6x	13.0x	24.7x	66.5%	34.9%
TriNet Group, Inc.	NYSE:TNET	\$6,133	\$4,540	\$937	\$511	1.4x	6.5x	12.0x	20.6%	11.3%
TrueBlue, Inc.	NYSE:TBI	\$1,002	\$2,174	\$560	\$96	0.5x	1.8x	10.4x	25.8%	4.4%
UniFirst Corporation	NYSE:UNF	\$3,500	\$1,866	\$690	\$292	1.9x	5.1x	12.0x	37.0%	15.7%
Viad Corp	NYSE:VVI	\$1,544	\$507	-\$47	-\$9	3.0x	NM	NM	-9.2%	-1.7%
VSE Corporation	NasdaqGS:VSEC	\$1,096	\$751	\$74	\$74	1.5x	14.9x	14.7x	9.8%	9.9%

Median	1.5x	5.0x	13.9x	29.7%	11.3%
Mean	2.3x	5.5x	24.6x	30.4%	12.5%

Business Services

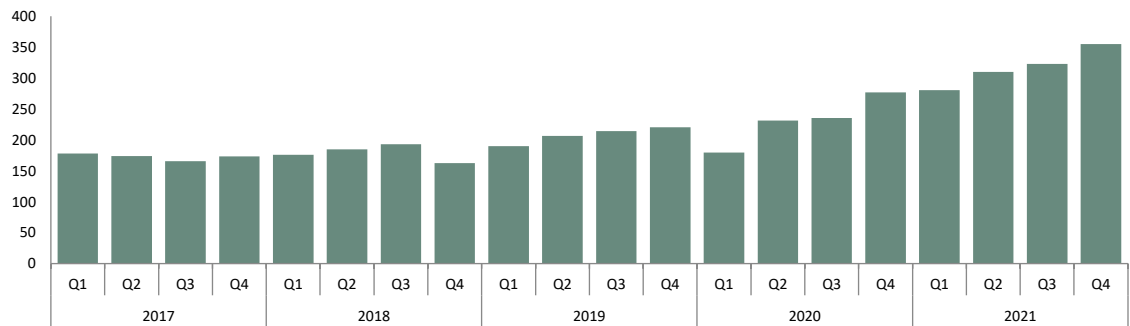
State of the Industry

S&P North America BMI Commercial & Professional Services Index



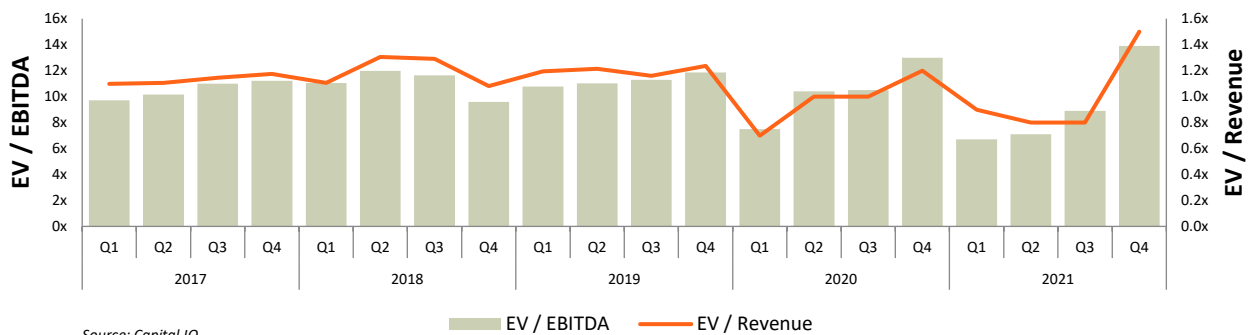
Source: Capital IQ

S&P 500 Professional Services Index



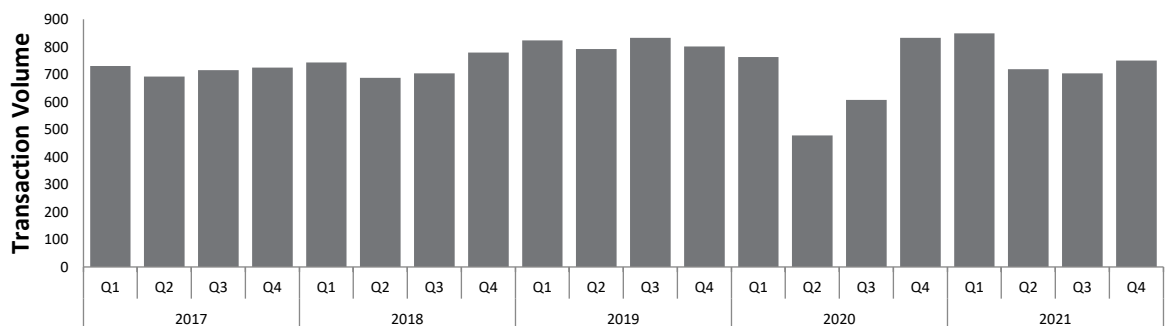
Source: Capital IQ

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 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. Bedford is an independent professional services firm specializing in cost segregation and innovative tax and energy solutions for the commercial real estate industry.



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