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Spotlight

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# HR & Employment Services

## Industry News

### HR Roles Among the Fastest Growing in US

SHRM [Full Article](#)

An analysis of LinkedIn data is the latest evidence of the growing recognition of human resources as a business-critical function since the onset of the COVID-19 pandemic. Five of the 25 fastest growing roles in the U.S. since 2018 belong to HR, according to an analysis of job titles on the site.

"Over the last few years, largely as a result of the pandemic, employers have had to shift many times and in many ways to meet the changing needs and demands of workers, figuring out how to offer the right mix of flexibility and benefits to retain current employees and to attract new talent," said Andrew Seaman, managing editor for jobs and career development at LinkedIn News. "And now, in this uncertain time, employers have become even more hyper-focused on keeping their best people engaged, satisfied and committed to their company. As a result, HR roles have become more necessary and more niche, with roles like employee experience manager making the annual list for the first time this year."

### HR startup Rippling raises \$500 MM in fresh funding after SVB collapse

Reuters [Full Article](#)

HR and payment software startup Rippling said on Friday it has raised \$500 million in a new funding round initially intended to help customers make payroll in the immediate aftermath of Silicon Valley Bank's collapse. The round, led by technology investor Greenoaks Capital, gave Rippling the same valuation of \$11.25 billion it had clinched after its previous capital raise last year, the company said.

### AETHOS Consulting Group Acquires Seak International

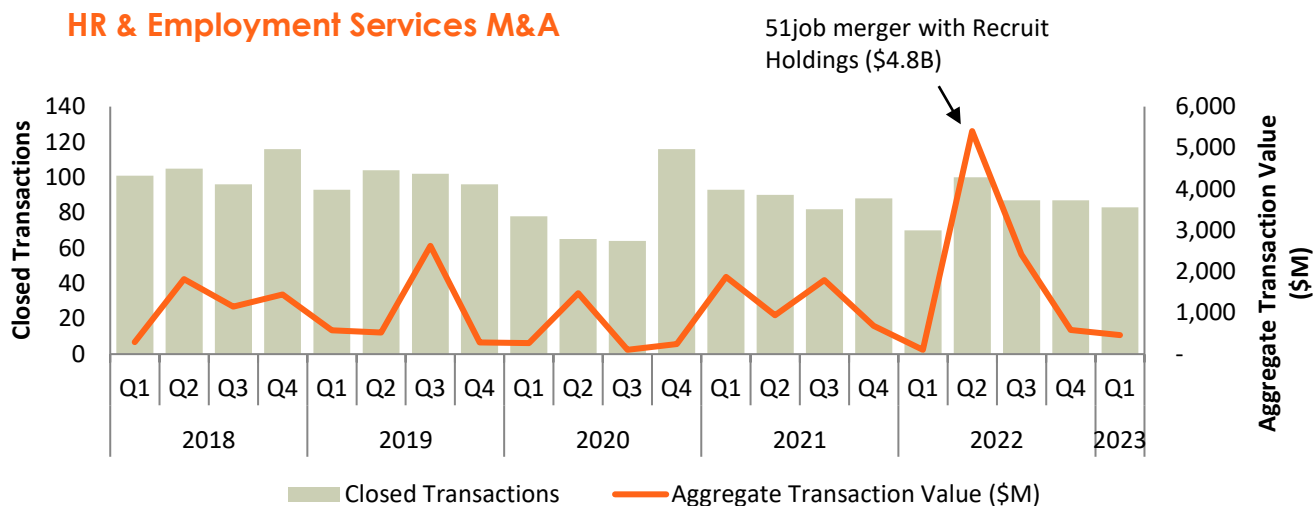
Hunt Scalon [Full Article](#)

Hospitality advisory and executive search firm AETHOS Consulting Group has acquired Seak International, a human resources consulting firm with a track record serving Fortune 500, mid-sized, and family/entrepreneurial companies in industries including hospitality, retail, manufacturing, consumer goods, and financial services.

Principals Gary Pearl and Deborah Eininger have joined the AETHOS team and will be responsible for expanding the reach of the AETHOS platform throughout North America. In addition to executive search, Pearl and Eininger bring expertise in learning and development, performance management, coaching, and team and individual assessment.

# HR & Employment Services

## HR & Employment Services M&A

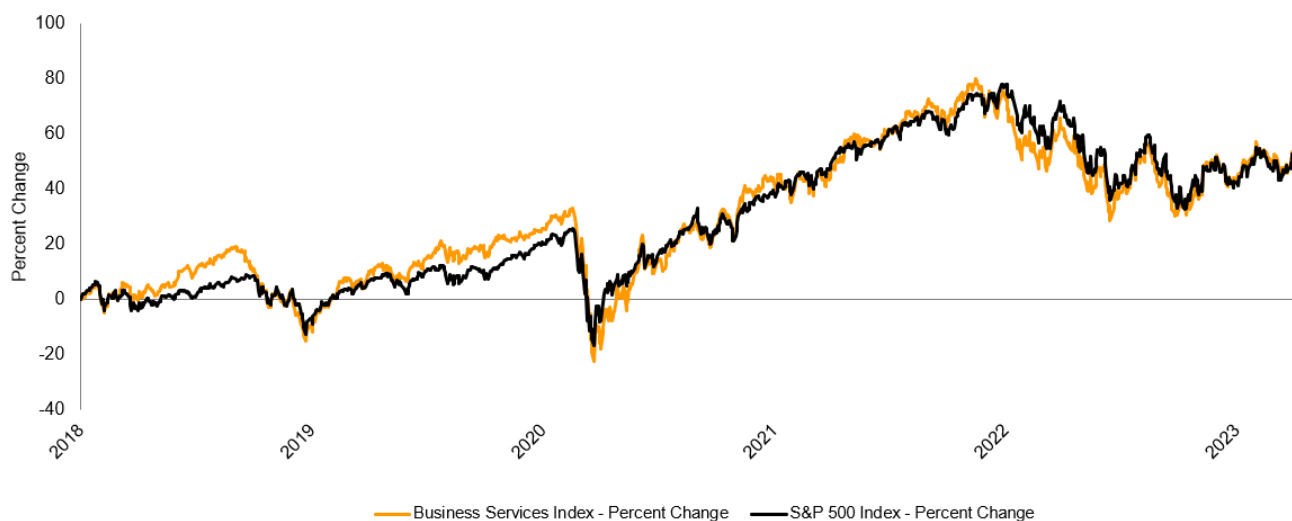


## Selected HR & Employment Services Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM	
				Revenue	EBITDA
1/3/2023	Voice Project Pty, Ltd.	Xref Limited	2.7	-	-
1/4/2023	Socrates Limited	Sterling Check Corp. (NasdaqGS:STER)	-	-	-
1/5/2023	Advantage Personnel Resources LLC	Prestige Employee Administrators LLC	-	-	-
1/10/2023	Personify, Inc.	Wilson Human Capital Group, Inc.	-	-	-
1/11/2023	HeadHunter Group PLC (NasdaqGS:HHR)	Kismet Capital Group	147.3	2.4x	5.3x
1/16/2023	Launch Recruitment Pty, Ltd.	Geechs, Inc.	12.4	0.2x	-
1/19/2023	Human Resources Plus, Inc.	JER HR Group LLC	-	-	-
1/24/2023	Ivy Exec, Inc.	Innovate MR LLC	-	-	-
1/31/2023	Allobee, Inc.	The Riveter, Inc.	-	-	-
1/31/2023	MINAGINE Co., Ltd.	Chatwork Co., Ltd.	7.3	2.1x	-
2/1/2023	Reach Employment Services LLC	International Holding Company PJSC	85.8	0.7x	-
2/6/2023	Owen Pacific Workforce Pty, Ltd.	Ashley Services Group Limited	11.1	-	-
2/14/2023	Advanced Personnel, Inc.	Elwood Staffing Services, Inc.	-	-	-
2/22/2023	beRecruited, Inc.	National Collegiate Scouting Association LLC	-	-	-
2/28/2023	ProKnowledge LLC	Integra HR LLC	-	-	-
2/28/2023	Bridge Education And Training Limited	Operam Education Limited	-	-	-
3/1/2023	A-Check America, Inc.	Sterling Check Corp. (NasdaqGS:STER)	-	-	-
3/1/2023	Leapgen LLC	Mercer, Inc.	-	-	-
3/6/2023	Advance Global Recruitment, Ltd.	Dulsclo LLC	-	-	-
3/7/2023	Worldwide Healthstaff Solutions, Ltd.	Medical Solutions LLC	-	-	-
3/9/2023	Jobs The Word, Ltd.	LDC Limited	-	-	-
3/14/2023	ProTask, Inc.	TekPartners Solutions LLC	-	-	-
3/16/2023	Quest Management Consultants Inc.	Careers Work, Inc.	-	-	-
3/22/2023	NAOS Staffing, LLC	Elwood Staffing Services, Inc.	-	-	-
3/23/2023	Personnel Decisions Research Institutes, LLC	Pearson	190.0	-	-
3/24/2023	Missioneo Group	Provisia SAS	-	-	-
3/28/2023	VX Search Group Inc.	TMG Search Canada, Ltd.	-	-	-
3/30/2023	HourGlass HR Inc.	Power Staffing Solutions	-	-	-
3/31/2023	Capital Innovations Management, LLC	Xalles Technology Inc.	-	-	-

# Business Services

The market entered Q1 2023 with high inflation, recession fears, rising interest rates, and geopolitical tensions. Closely tracking the S&P 500, the business services sector ends the quarter with returns slightly higher than the market. The outlook for 2023 remains optimistic as business fundamentals remain strong. Deal advisers expect M&A to pick up in 2023 following last year's slump, though when that will happen remains an open question.



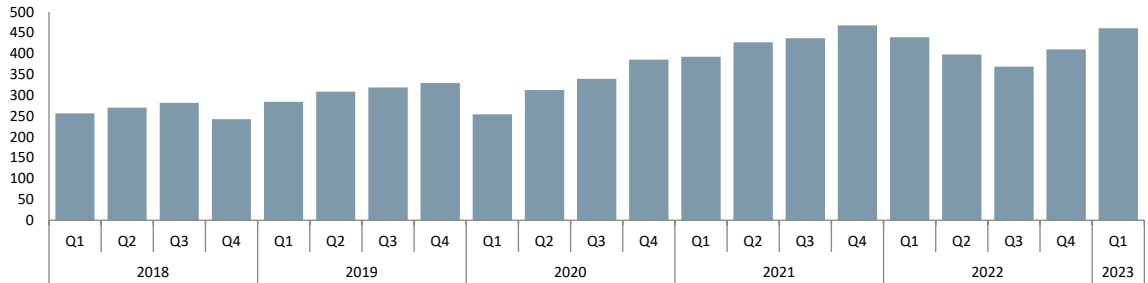
Company Name	3/31/2023 Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
ABM Industries Incorporated	NYSE:ABM	\$4,401	\$7,862	\$1,074	\$430	0.6x	10.2x	13.7%	5.5%
ACCO Brands Corporation	NYSE:ACCO	\$1,536	\$1,948	\$552	\$205	0.8x	7.5x	28.4%	10.5%
Barrett Business Services, Inc.	NasdaqGS:BBSI	\$471	\$1,054	\$235	\$62	0.4x	7.5x	22.3%	5.9%
Brady Corporation	NYSE:BRC	\$2,671	\$1,311	\$639	\$240	2.0x	11.1x	48.7%	18.3%
CBIZ, Inc.	NYSE:CBZ	\$2,953	\$1,412	\$223	\$201	2.1x	14.7x	15.8%	14.3%
Cintas Corporation	NasdaqGS:CTAS	\$49,870	\$8,606	\$4,031	\$2,032	5.8x	24.5x	46.8%	23.6%
Clean Harbors, Inc.	NYSE:CLH	\$9,847	\$5,167	\$1,623	\$982	1.9x	10.0x	31.4%	19.0%
Copart, Inc.	NasdaqGS:CPRT	\$34,294	\$3,673	\$1,647	\$1,516	9.3x	22.6x	44.8%	41.3%
Deluxe Corporation	NYSE:DLX	\$2,385	\$2,238	\$1,207	\$328	1.1x	7.3x	53.9%	14.6%
Equifax Inc.	NYSE:EFX	\$30,619	\$5,122	\$2,945	\$1,658	6.0x	18.5x	57.5%	32.4%
FTI Consulting, Inc.	NYSE:FCN	\$6,637	\$3,029	\$963	\$360	2.2x	18.4x	31.8%	11.9%
Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$949	\$1,690	\$194	\$63	0.6x	15.1x	11.5%	3.7%
MillerKnoll, Inc.	NasdaqGS:MLKN	\$3,334	\$4,231	\$1,474	\$408	0.8x	8.2x	34.8%	9.7%
HNI Corporation	NYSE:HNI	\$1,442	\$2,362	\$844	\$180	0.6x	8.0x	35.7%	7.6%
Huron Consulting Group Inc.	NasdaqGS:HURN	\$1,763	\$1,132	\$347	\$131	1.6x	13.4x	30.6%	11.6%
ICF International, Inc.	NasdaqGS:ICFI	\$2,820	\$1,780	\$646	\$167	1.6x	16.9x	36.3%	9.4%
Insperty, Inc.	NYSE:NSP	\$4,280	\$5,939	\$1,011	\$278	0.7x	15.4x	17.0%	4.7%
Interface, Inc.	NasdaqGS:TILE	\$985	\$1,298	\$443	\$165	0.8x	6.0x	34.1%	12.7%
Kelly Services, Inc.	NasdaqGS:KELY.A	\$533	\$4,965	\$1,012	\$103	0.1x	5.2x	20.4%	2.1%
Kforce Inc.	NasdaqGS:KFRC	\$1,274	\$1,711	\$501	\$120	0.7x	10.7x	29.3%	7.0%
Korn/Ferry International	NYSE:KFY	\$2,461	\$2,826	\$749	\$472	0.9x	5.2x	26.5%	16.7%
ManpowerGroup Inc.	NYSE:MAN	\$4,922	\$19,828	\$3,572	\$732	0.2x	6.7x	18.0%	3.7%
Matthews International Corporation	NasdaqGS:MATW	\$1,965	\$1,773	\$542	\$149	1.1x	13.2x	30.5%	8.4%
On Assignment, Inc.	NYSE:ASGN	\$5,127	\$4,581	\$1,370	\$501	1.1x	10.2x	29.9%	10.9%
Pitney Bowes Inc.	NYSE:PBI	\$2,576	\$3,538	\$1,080	\$291	0.7x	8.9x	30.5%	8.2%
Quad/Graphics, Inc.	NYSE:QUAD	\$885	\$3,217	\$598	\$252	0.3x	3.5x	18.6%	7.8%
Robert Half International Inc.	NYSE:RHI	\$8,115	\$7,238	\$3,094	\$1,024	1.1x	7.9x	42.7%	14.1%
Rollins, Inc.	NYSE:ROL	\$18,733	\$2,696	\$1,387	\$585	6.9x	32.0x	51.5%	21.7%
SP Plus Corporation	NasdaqGS:SP	\$1,223	\$794	\$219	\$114	1.5x	10.7x	27.6%	14.3%
Steelcase Inc.	NYSE:SCS	\$1,557	\$3,233	\$922	\$175	0.5x	8.9x	28.5%	5.4%
Stericycle, Inc.	NasdaqGS:SRCL	\$5,900	\$2,705	\$1,012	\$431	2.2x	13.7x	37.4%	15.9%
Team, Inc.	NYSE:TISI	\$304	\$840	\$201	\$200	0.4x	1.5x	23.9%	23.8%
Tetra Tech, Inc.	NasdaqGS:TTEK	\$8,116	\$2,893	\$589	\$378	2.8x	21.5x	20.4%	13.1%
The Brink's Company	NYSE:BCO	\$5,974	\$4,536	\$1,074	\$603	1.3x	9.9x	23.7%	13.3%
TransUnion	NYSE:TRU	\$17,321	\$3,710	\$2,487	\$1,178	4.7x	14.7x	67.0%	31.8%
TriNet Group, Inc.	NYSE:TNET	\$4,957	\$4,885	\$1,119	\$565	1.0x	8.8x	22.9%	11.6%
TrueBlue, Inc.	NYSE:TBI	\$561	\$2,254	\$602	\$98	0.2x	5.7x	26.7%	4.4%
UniFirst Corporation	NYSE:UNF	\$2,999	\$2,056	\$706	\$243	1.5x	12.3x	34.3%	11.8%
Viad Corp	NYSE:VVI	\$1,177	\$1,127	\$69	\$104	1.0x	11.3x	6.1%	9.2%
VSE Corporation	NasdaqGS:VSEC	\$904	\$950	\$78	\$81	1.0x	11.1x	8.2%	8.5%

Median	1.1x	10.4x	29.6%	11.6%
Mean	1.8x	11.7x	30.5%	13.0%

# Business Services

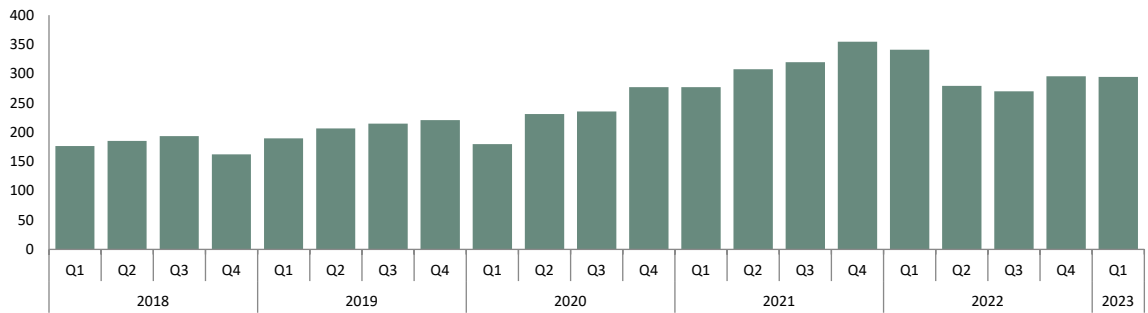
## State of the Industry

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



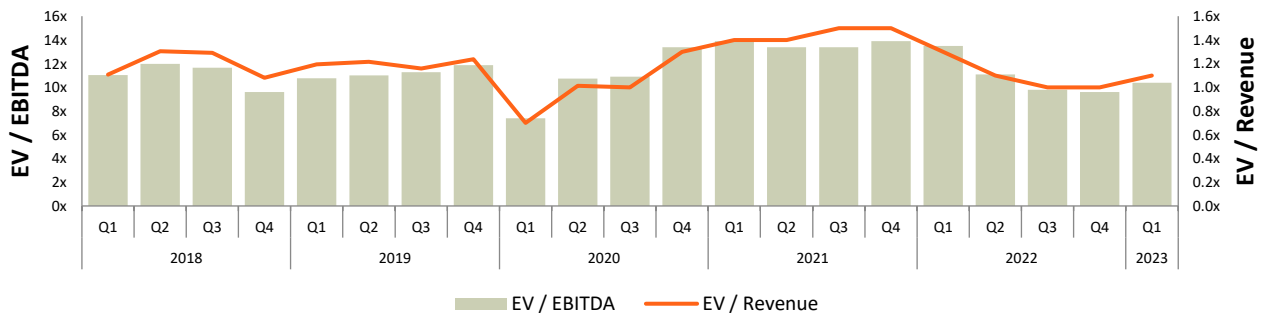
Source: Capital IQ

### S&P 500 Professional Services Index



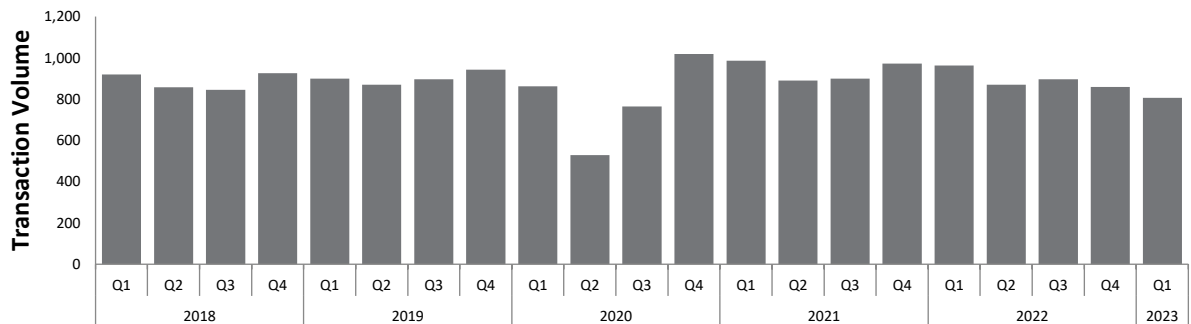
Source: Capital IQ

### 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.



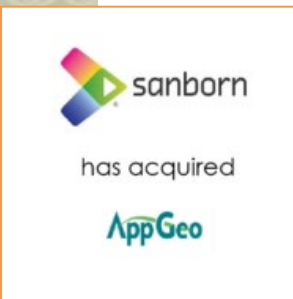
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*"I hired Mirus to represent me in the sale of my family's life sciences services company. Mirus delivered great value. Its team was highly professional and actively involved in all aspects of the negotiation, from diligence preparation and tactical 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



Syrinx is a leading provider of high-end software development and technology staffing solutions serving clients in the greater Boston area. The Company has built a strong reputation in the marketplace since its founding in 1998. DeWinter Group ("DeWinter"), is a Silicon Valley-based provider of finance & accounting and technology staffing and recruitment. The acquisition of Syrinx adds significant scale to DeWinter's fast-growing technology line of business, Maris Consulting Group, and expands its skillset offering to its clients.



The Sanborn Map Company, Inc. is a geospatial solution provider of analytics, imagery, lidar, photogrammetry, software applications, and related services to government and commercial clients. Applied Geographics, Inc. (AppGeo) has helped hundreds of governments and businesses develop the best GIS, location intelligence, and geospatial solutions for their needs.



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.



Virtual, Inc., is a leading provider of professional services to standards organizations. Virtual provides strategic advisory and execution services that drive real results for technology consortia, standards groups, and associations that are forming, growing, or changing. inMotion specializes in creating experiences that matter for technology, professional, and industry associations and healthcare organizations. Over the years inMotion has helped clients engage and retain members, drive new membership, generate revenue, automate tasks and stretch resources. inMotion has worked on labor market projects, marketing campaigns, and increased sponsorship opportunities.