



In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Business Services Spotlight

© Mirus Capital Advisors, Inc. 2024

# Research & Consulting Services

## Industry News

### **Consulting Services Market Expected to Grow at 10.6% in 2024**

Gartner [Full Article](#)

The \$300 billion consulting market is forecast to grow at 10.6% (in constant currency) in 2024. Growth will be driven by organizations that need trusted advice in the face of accelerating change as well as the strong demand for security and governance consulting services.

From 2024, the emergence of practical, industry-specific use cases for generative AI will increase demand for services aimed at helping buyers increase the agility and productivity of their operations at scale.

By 2027, 35% of IT consulting engagements will have security embedded, up from 20% in 2022, increasing organizations' reliance on external consultants to help with information security and risk mitigation strategies.

### **Consulting Industry Trends and Outlook for 2024**

AlphaSense [Full Article](#)

Technology advancements are expected to provide significant opportunities for growth within consulting firms in 2024. Businesses across every sector will need consultants to provide guidance and services as they race to adopt and integrate new tools and platforms in areas such as data analytics and genAI. Other key trends include a focus on modernization and transformation of the workplace through remote work, cybersecurity, and corporate sustainability efforts. In fact, spending on Environmental, Social, and Governance (ESG) is expected to more than double by 2027.

Agility, adaptability, and access to information are top of mind for every business—large or small—and consulting firms will fill a key need in helping firms navigate this changing landscape. Finally, there is a marked shift away from a “one size fits all” mentality, with over 77% of professional client services organizations choosing to target specific industries. Clients expect their consultants to deliver solutions tailored to their specific business challenges and are choosing to partner with those offering deep sector expertise.

### **Elixir Acquires Management Consultancy Insigniam**

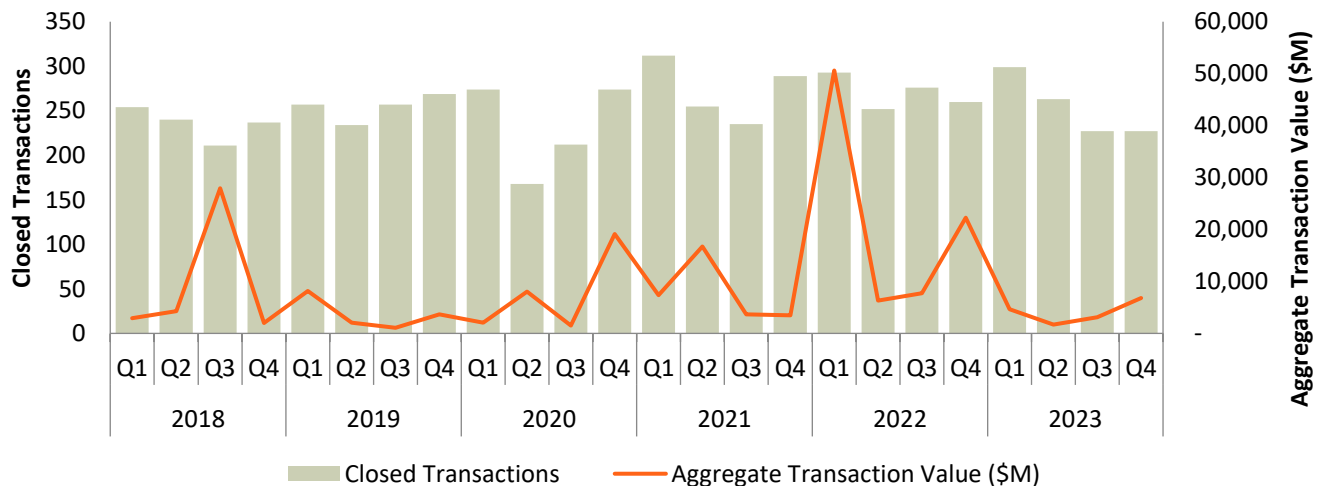
PR Newswire [Full Article](#)

Elixir, a global award-winning challenger consultancy headquartered in London, acquired U.S. management consultancy Insigniam, a market leader in organizational breakthroughs, innovation and transformations for more than 35 years with a strong focus on healthcare, pharmaceuticals, retail and consumer packaged goods.

The acquisition of Insigniam, Elixir's third in the U.S., is the latest step in Elixir's strategy to diversify its service offering, expand its global presence, and become the fastest-growing U.S. challenger consultancy in 2024. Elixir's U.S. market has been steadily increasing since 2017. The U.S. team size more than doubled in 2022 and revenue trajectory from U.S. clients is approaching half of the business.

# Research & Consulting Services

## Research & Consulting Services M&A

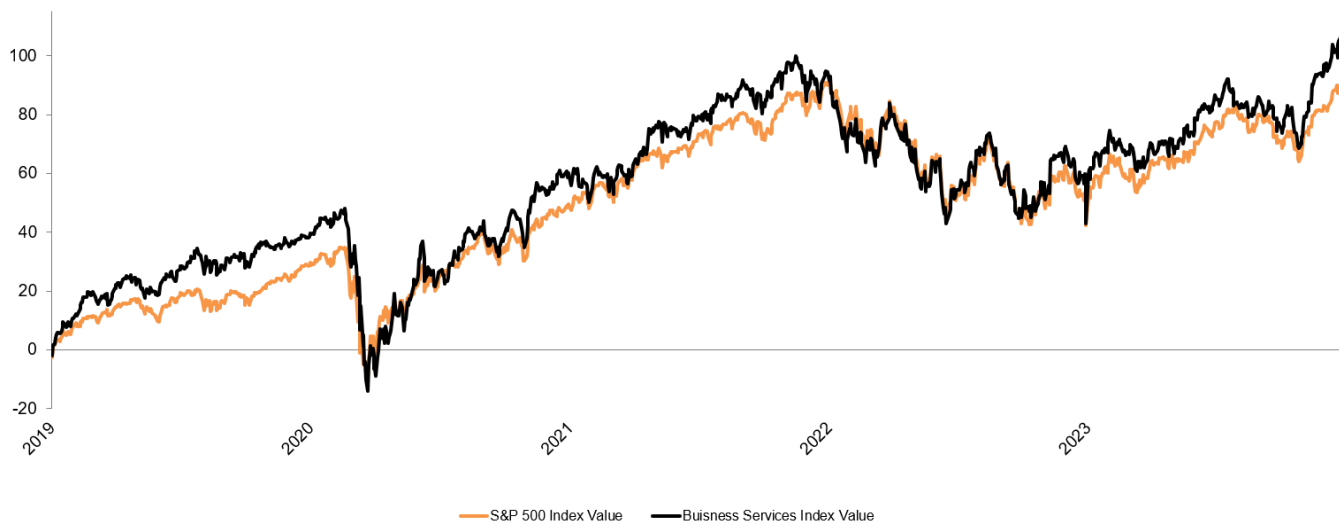


## Selected Research & Consulting Services Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)
10/02/2023	Gentec Inc.	Hensall District Co-Operative, Incorporated	-
10/02/2023	Sichenzia Ross Ference LLP	Carmel, Milazzo & Feil LLP	-
10/03/2023	CLAS Information Services	United Corporate Services, Inc	-
10/04/2023	PRAMANA SAS	PwC France and Maghreb	-
10/05/2023	ADS System Safety Consulting, LLC	DSS Sustainable Solutions Switzerland SA	-
10/10/2023	Phoenix Management Services LLC	J.S. Held, LLC	-
10/16/2023	Palmetto Legacy LLC	Northwest Fuel Systems, Inc.	-
10/17/2023	Damo Consulting, Inc.	Bigr.io, LLC	-
10/18/2023	Plane View Partners LLC	Seabury Capital Group LLC	-
10/24/2023	Counsel Press Inc.	Align Capital Partners, LP	-
11/01/2023	ProcureAbility Inc.	Jabil Inc. (NYSE:JBL)	60.0
11/01/2023	Trove Research Limited	MSCI Inc. (NYSE:MSCI)	37.9
11/01/2023	Janover LLC	Armanino LLP	-
11/01/2023	4CastGroup AS	Construction Analytics AS	24.6
11/02/2023	Hirsch Philanthropy Partners, LLC	Third Plateau	-
11/06/2023	Pro-Tech Energy Solutions LLC	Madison Energy Holdings, LLC	-
11/06/2023	LiqMeds Worldwide Limited	Zyodus Pharmaceuticals UK Limited	82.5
11/11/2023	Shearman & Sterling LLP	Allen & Overy LLP	-
11/14/2023	Fera Science Ltd.	Bridgepoint Group plc (LSE:BPT)	78.3
11/21/2023	XPS Pensions (Nexus) Limited	SEI Investments (Europe) Limited	53.3
11/28/2023	UMS Group Inc.	E Source Companies LLC	-
11/29/2023	Alianza SGP SAS	GRUPO BC de Asesoría Hipotecaria, SL	14.6
12/05/2023	Mitotyping Technologies LLC	Actuated Medical, Inc.	-
12/11/2023	Insigniam LLC	Elixirr International plc (AIM:ELIX)	18.5
12/12/2023	Adivo Associates LLC	Herspiegel Consulting LLC	-
12/13/2023	Professional Group Conversia, S.L.U	Arraigo Midco SL	37.8
12/15/2023	ROBIC L.L.P.	IPH Limited (ASX:IPH)	80.9
12/21/2023	Barlovento Recursos Naturales, S.L.	Applus Services, S.A. (BME:APPS)	22.7
12/31/2023	H&Z Unternehmensberatung AG	EMZ Partners	-

# Business Services

The Business Services sector saw an uptick in the fourth quarter of 2023 after a slowdown in the previous quarter as the broader market rallied. Anticipated growth is driven by optimism for declining interest rates in 2024 and increasing confidence in a soft landing.



As of 12/31/2023

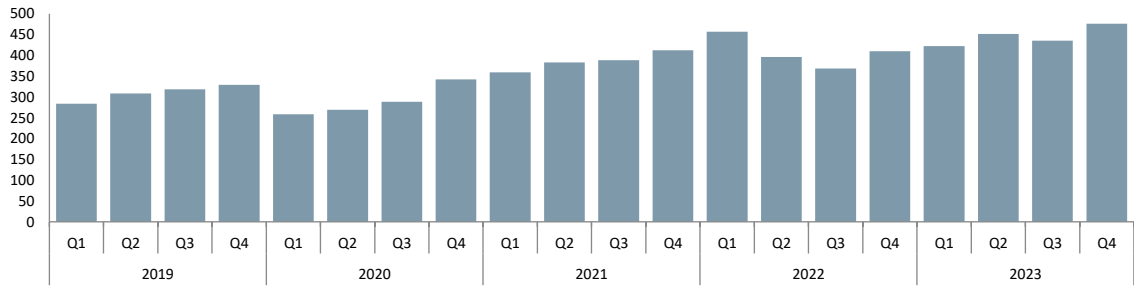
Company Name	Ticker	Enterprise Value	LTM Financials				Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA		EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
ABM Industries Incorporated	NYSE:ABM	\$4,205	\$8,096	\$1,129	\$461	0.5x	3.7x	9.1x	13.9%	5.7%	
ACCO Brands Corporation	NYSE:ACCO	\$1,559	\$1,833	\$598	\$222	0.9x	2.6x	7.0x	32.6%	12.1%	
Barrett Business Services, Inc.	NasdaqGS:BBSI	\$657	\$1,069	\$243	\$64	0.6x	2.7x	10.2x	22.7%	6.0%	
Brady Corporation	NYSE:BRC	\$2,741	\$1,341	\$674	\$265	2.0x	4.1x	10.4x	50.2%	19.7%	
CBIZ, Inc.	NYSE:CBZ	\$3,716	\$1,591	\$225	\$205	2.3x	16.5x	18.1x	14.1%	12.9%	
Cintas Corporation	NasdaqGS:CTAS	\$63,860	\$9,194	\$4,406	\$2,219	6.9x	14.5x	28.8x	47.9%	24.1%	
Clean Harbors, Inc.	NYSE:CLH	\$11,615	\$5,409	\$1,663	\$978	2.1x	7.0x	11.9x	30.7%	18.1%	
Copart, Inc.	NasdaqGS:CPRT	\$44,579	\$3,997	\$1,863	\$1,728	11.2x	23.9x	25.8x	46.6%	43.2%	
Deluxe Corporation	NYSE:DLX	\$2,593	\$2,192	\$1,175	\$390	1.2x	2.2x	6.6x	53.6%	17.8%	
Equifax Inc.	NYSE:EFX	\$36,250	\$5,265	\$2,930	\$1,586	6.9x	12.4x	22.9x	55.7%	30.1%	
FTI Consulting, Inc.	NYSE:FCN	\$7,270	\$3,489	\$1,135	\$429	2.1x	6.4x	17.0x	32.5%	12.3%	
Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$708	\$1,671	\$215	\$56	0.4x	3.3x	12.7x	12.8%	3.3%	
HNI Corporation	NYSE:HNI	\$2,573	\$2,434	\$949	\$251	1.1x	2.7x	10.3x	39.0%	10.3%	
Huron Consulting Group Inc.	NasdaqGS:HURN	\$2,167	\$1,362	\$419	\$156	1.6x	5.2x	13.9x	30.8%	11.4%	
ICF International, Inc.	NasdaqGS:ICFI	\$3,263	\$1,963	\$698	\$201	1.7x	4.7x	16.3x	35.6%	10.2%	
Insperty, Inc.	NYSE:NSP	\$4,099	\$6,486	\$1,037	\$247	0.6x	4.0x	16.6x	16.0%	3.8%	
Interface, Inc.	NasdaqGS:TILE	\$1,143	\$1,261	\$441	\$147	0.9x	2.6x	7.8x	35.0%	11.7%	
Kelly Services, Inc.	NasdaqGS:KELY.A	\$710	\$4,836	\$961	\$99	0.1x	0.7x	7.2x	19.9%	2.1%	
Kforce Inc.	NasdaqGS:KFRC	\$1,316	\$1,532	\$427	\$90	0.9x	3.1x	14.6x	27.9%	5.9%	
Korn/Ferry International	NYSE:KFY	\$3,016	\$2,815	\$611	\$325	1.1x	4.9x	9.3x	21.7%	11.5%	
ManpowerGroup Inc.	NYSE:MAN	\$4,689	\$18,915	\$3,358	\$535	0.2x	1.4x	8.8x	17.8%	2.8%	
Matthews International Corporation	NasdaqGS:MATW	\$1,948	\$1,882	\$586	\$190	1.0x	3.3x	10.2x	31.2%	10.1%	
On Assignment, Inc.	NYSE:ASGN	\$5,495	\$4,451	\$1,280	\$464	1.2x	4.3x	11.8x	28.8%	10.4%	
Pitney Bowes Inc.	NYSE:PBI	\$2,693	\$3,266	\$1,022	\$252	0.8x	2.6x	10.7x	31.3%	7.7%	
Quad/Graphics, Inc.	NYSE:QUAD	\$958	\$2,958	\$577	\$234	0.3x	1.7x	4.1x	19.5%	7.9%	
Robert Half International Inc.	NYSE:RHI	\$8,642	\$6,393	\$2,575	\$519	1.4x	3.4x	16.7x	40.3%	8.1%	
Rollins, Inc.	NYSE:ROL	\$21,898	\$3,073	\$1,603	\$691	7.1x	13.7x	31.7x	52.2%	22.5%	
SP Plus Corporation	NasdaqGS:SP	\$1,540	\$883	\$250	\$128	1.7x	6.2x	12.0x	28.3%	14.5%	
Steelcase Inc.	NYSE:SCS	\$1,915	\$3,186	\$1,013	\$233	0.6x	1.9x	8.2x	31.8%	7.3%	
Stericycle, Inc.	NasdaqGS:SRCL	\$6,332	\$2,659	\$1,004	\$401	2.4x	6.3x	15.8x	37.7%	15.1%	
Team, Inc.	NYSE:TISI	\$355	\$863	\$211	\$25	0.4x	1.7x	14.4x	24.5%	2.9%	
Tetra Tech, Inc.	NasdaqGS:TTEK	\$9,809	\$4,030	\$762	\$508	2.4x	12.9x	19.3x	18.9%	12.6%	
The Brink's Company	NYSE:BCO	\$6,819	\$4,875	\$1,168	\$770	1.4x	5.8x	8.9x	24.0%	15.8%	
TransUnion	NYSE:TRU	\$18,471	\$3,831	\$2,314	\$1,142	4.8x	8.0x	16.2x	60.4%	29.8%	
TriNet Group, Inc.	NYSE:TNET	\$6,755	\$4,922	\$1,102	\$525	1.4x	6.1x	12.9x	22.4%	10.7%	
TrueBlue, Inc.	NYSE:TBI	\$495	\$1,906	\$506	\$20	0.3x	1.0x	24.2x	26.5%	1.1%	
UniFirst Corporation	NYSE:UNF	\$3,399	\$2,285	\$774	\$275	1.5x	4.4x	12.4x	33.9%	12.0%	
Viad Corp	NYSE:VVI	\$1,471	\$1,239	\$109	\$141	1.2x	13.6x	10.4x	8.8%	11.4%	
VSE Corporation	NasdaqGS:VSEC	\$1,479	\$860	\$110	\$115	1.7x	13.5x	12.9x	12.8%	13.4%	

Median	1.2x	4.3x	12.4x	30.7%	11.4%
Mean	2.0x	6.1x	13.8x	30.5%	12.5%

# Business Services

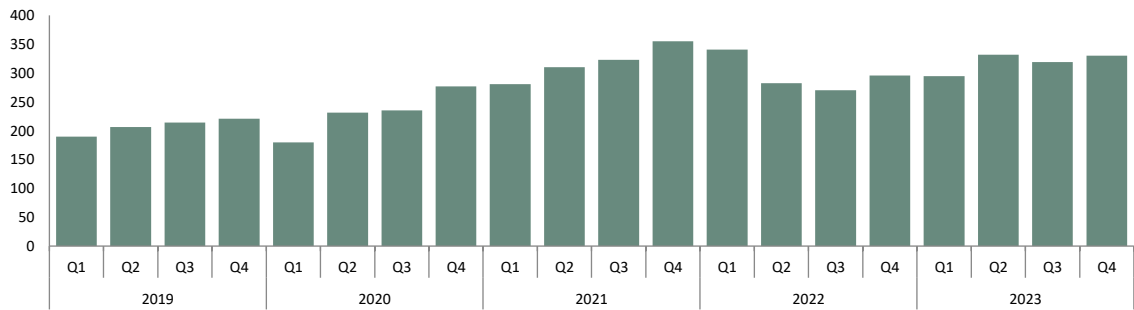
## State of the Industry

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



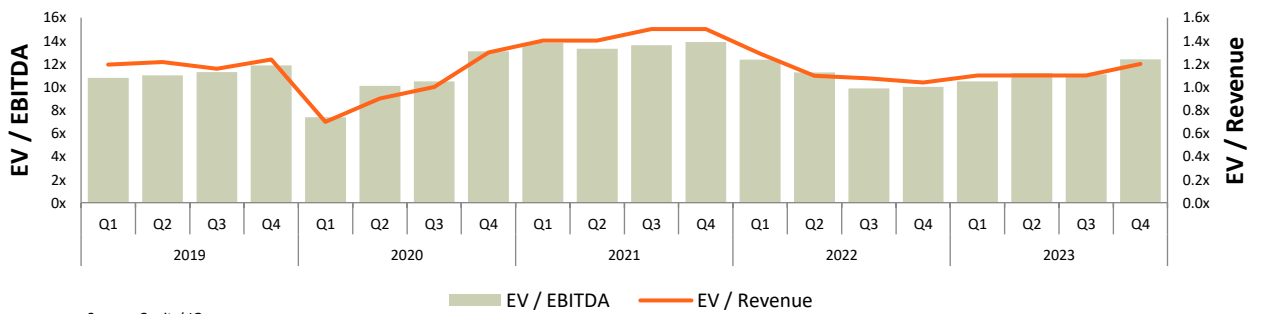
Source: Capital IQ

### S&P 500 Professional Services Index



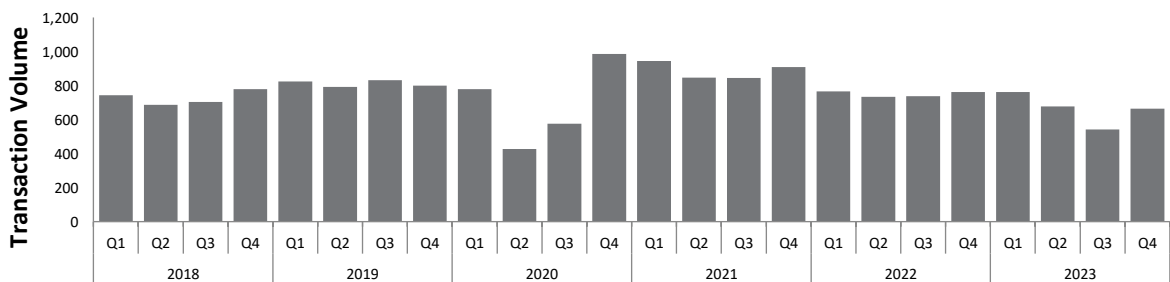
Source: Capital IQ

### 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.



**Brendan Kiernan**  
781-418-5926  
[kiernan@merger.com](mailto:kiernan@merger.com)

*"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*

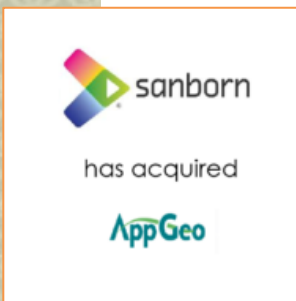
## Mirus Business Services Spotlight



INNO4 LLC ("INNO4") is a leading technology integrator and solutions provider that focuses on data infrastructure, audio visual, IT services and managed services solutions for medium and large enterprises in the U.S. and Canada. ServicePoint is a portfolio company of Mill Point Capital LLC ("Mill Point"), a private equity firm focused on control investments in lower-middle market companies in North America across the Business Services, Industrials and IT Services sectors. Through this strategic investment, ServicePoint will benefit from an expanded geographic reach and service offering, and the increased ability to serve existing and new customers throughout North America.



Syrinx Consulting ("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. ("Sanborn") 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. Together the firms provide an unprecedented selection of data and technical resources from one company, including strategic partnerships with the leading cloud services, geospatial platforms, and data providers such as Esri, Google, AWS, HERE, Hexagon, and Vexcel.



Virtual, Inc. ("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 DVS, Inc. ("inMotion") specializes in creating experiences that matter for technology, professional, and industry associations and healthcare organizations. 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.