

Q2
25

Business Services Sector

Mirus Research & Consulting Services **REPORT**

In This Issue:

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

Research & Consulting Services

What layoffs at consultancies like Deloitte mean for recruiters

HR Brew [Full Article](#)

The Trump administration's Department of Government Efficiency (DOGE), led by billionaire Elon Musk, was directed to cut "non-essential consulting contracts" with the top 10 highest paid consulting firms, including Deloitte, Accenture, IBM, and Booz Allen Hamilton, as well as cancel over \$5 billion in Pentagon consulting contracts. The contract cancellation weakened consulting firm pipelines, resulting in job loss and Accenture's unprecedented shortening of "bench time" (networking time between contracts) to only four weeks. Although it is often difficult for public sector consultants to transition to commercial work—hiring managers often don't see the relevance of government experience—some states, including Wisconsin, New York and California, are actively looking to hire displaced federal workers. Experts believe a "rebound" could happen later this year; the government may be forced to contract with these laid off employees on a consulting basis to provide short term help as they struggle to function with reduced staff.

Inside the AI boom that's transforming how consultants work

Business Insider [Full Article](#)

Consulting firms are noted to be early adopters in the generative AI craze as they look to help companies train employees, develop new tools, and regulate the technology. Internally, many large consulting firms are testing generative AI and have developed a new suite of chatbots, agents, and applications that have quickly and quietly changed how consultants do their work. According to the article, McKinsey uses an in-house gen AI tool called Lilli, launched in 2023, with access to the firm's entire body of intellectual property. Over 70% of the firm's 45,000 employees are noted to use the tool for research, summarizing documents and analyzing data.

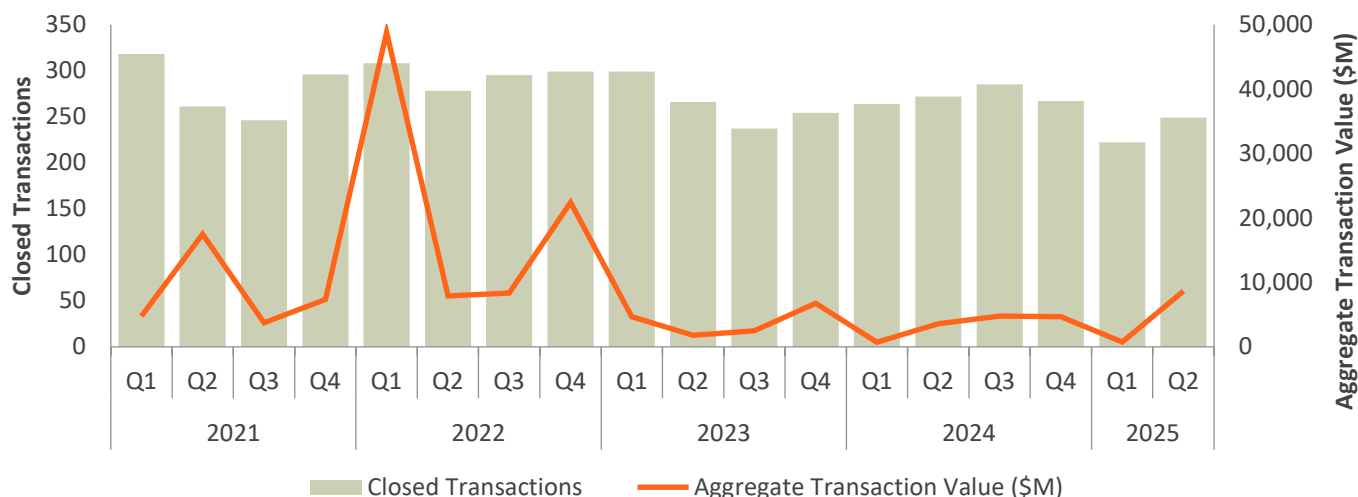
Companies are reconsidering how much they want to spend on consulting

Marketplace [Full Article](#)

Accenture reported a decrease of 6% in new bookings for the period ending May 31, 2025. This decline was attributed not only to reduced government sector spending, but also the ongoing headwinds of trade tension and economic uncertainty facing the consulting industry. Although corporate spending on consulting services boomed in the pandemic era as companies looked for guidance, current market conditions are making companies hesitant to commit to long-term strategic consulting engagements. It was also noted that increased spending on AI development and tools leaves less budget available for spending on traditional consultants.

Research & Consulting Services M&A Environment

Research & Consulting Services M&A



Source: CapitalIQ

Selected H1 2025 Research & Consulting Services Transactions



Accenture Acquires Altus Consulting

Accenture (NYSE: ACN) has acquired Altus Consulting, a UK consulting and digital transformation company, to further strengthen its strategic advisory and delivery services for insurance, investments and other financial services businesses.

“As several of the world’s largest economies face a significant proportion of their workforce entering retirement age over the next two decades, the ability for people to prepare well for retirement is increasingly more challenging,” said William Pritchett, global lead for Accenture’s Retirement practice. “... Altus Consulting is a trusted advisor across the insurance and investment industries, bringing relevant experience and IP to enhance Accenture’s ability to address such challenges.”



Baker Tilly Completed Acquisition of Moss Adams

Baker Tilly US, LLP completed its acquisition of Moss Adams LLP in a deal worth \$7 billion. The valuation is based on industry speculation as reported by The Wall Street Journal. The combined entity will continue to operate under the Baker Tilly name, and strengthens the firms’ industry specialization, expands its geographic reach and enhances its capabilities across advisory, tax and assurance services.



AT Kearney Acquires Project Partners Management

Kearney, a global management consulting partnership, is pleased to announce the strategic acquisition of Project Partners Management GmbH, a specialized SAP partner known for its expertise in managing complex SAP S/4HANA transformations. This acquisition marks a significant milestone in Kearney’s commitment to expanding its capabilities in the rapidly growing area of digital and analytics.

Sector Update: Business Services

According to Mordor Intelligence, the business service market size is estimated at \$270 billion in 2025, and is expected to reach \$920 billion by 2030, at a CAGR of 27.92% from 2025-2030. The market is highly competitive, fragmented, and is primarily driven by major players. The market is expected to continue its robust growth trajectory, influenced by ongoing technological innovations and shifting economic conditions. The integration of AI, data analytics, and flexible service models will likely redefine the competitive landscape.

Select Business Services Index v. S&P 500



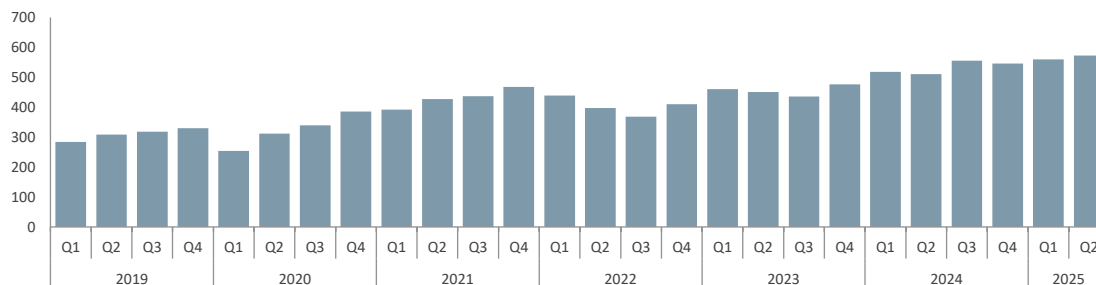
Select Business Services Public Companies

| | | | LTM Financials | | | Valuation Metrics | | | LTM Margins | |
|------------------------------------|-----------------|------------------|----------------|--------------|---------|-------------------|-------------------|-------------|--------------|---------------|
| Company Name | Ticker | Enterprise Value | Revenue | Gross Profit | EBITDA | EV / Revenue | EV / Gross Profit | EV / EBITDA | Gross Margin | EBITDA Margin |
| ABM Industries Incorporated | NYSE:ABM | \$4,549 | \$8,498 | \$1,148 | \$418 | 0.5x | 4.0x | 10.9x | 13.5% | 4.9% |
| ACCO Brands Corporation | NYSE:ACCO | \$1,211 | \$1,625 | \$545 | \$188 | 0.7x | 2.2x | 6.4x | 33.5% | 11.6% |
| Barrett Business Services, Inc. | NasdaqGS:BBSI | \$995 | \$1,171 | \$256 | \$64 | 0.8x | 3.9x | 15.5x | 21.9% | 5.5% |
| Brady Corporation | NYSE:BRC | \$3,226 | \$1,460 | \$741 | \$292 | 2.2x | 4.4x | 11.0x | 50.7% | 20.0% |
| CBIZ, Inc. | NYSE:CBZ | \$5,777 | \$2,157 | \$307 | \$290 | 2.7x | 18.8x | 19.9x | 14.2% | 13.4% |
| Cintas Corporation | NasdaqGS:CTAS | \$92,440 | \$10,143 | \$5,064 | \$2,664 | 9.1x | 18.3x | 34.7x | 49.9% | 26.3% |
| Clean Harbors, Inc. | NYSE:CLH | \$15,006 | \$5,945 | \$1,829 | \$1,074 | 2.5x | 8.2x | 14.0x | 30.8% | 18.1% |
| Copart, Inc. | NasdaqGS:CPRT | \$43,186 | \$4,591 | \$2,136 | \$1,904 | 9.4x | 20.2x | 22.7x | 46.5% | 41.5% |
| Deluxe Corporation | NYSE:DLX | \$2,233 | \$2,123 | \$1,123 | \$382 | 1.1x | 2.0x | 5.9x | 52.9% | 18.0% |
| Equifax Inc. | NYSE:EFX | \$37,114 | \$5,840 | \$3,309 | \$1,819 | 6.4x | 11.2x | 20.4x | 56.7% | 31.2% |
| FTI Consulting, Inc. | NYSE:FCN | \$5,683 | \$3,663 | \$1,160 | \$403 | 1.6x | 4.9x | 14.1x | 31.7% | 11.0% |
| Healthcare Services Group, Inc. | NasdaqGS:HCSG | \$998 | \$1,772 | \$193 | \$15 | 0.6x | 5.2x | NM | 10.9% | 0.9% |
| MillerKnoll, Inc. | NasdaqGS:MLKN | \$2,993 | \$3,670 | \$1,423 | \$382 | 0.8x | 2.1x | 7.8x | 38.8% | 10.4% |
| HNI Corporation | NYSE:HNI | \$2,814 | \$2,538 | \$1,044 | \$306 | 1.1x | 2.7x | 9.2x | 41.1% | 12.0% |
| Huron Consulting Group Inc. | NasdaqGS:HURN | \$2,792 | \$1,526 | \$491 | \$196 | 1.8x | 5.7x | 14.3x | 32.2% | 12.8% |
| ICF International, Inc. | NasdaqGS:ICFI | \$2,243 | \$2,013 | \$739 | \$221 | 1.1x | 3.0x | 10.1x | 36.7% | 11.0% |
| Insperty, Inc. | NYSE:NSP | \$2,130 | \$6,642 | \$1,017 | \$108 | 0.3x | 2.1x | 19.7x | 15.3% | 1.6% |
| Interface, Inc. | NasdaqGS:TILE | \$1,522 | \$1,323 | \$484 | \$171 | 1.2x | 3.1x | 8.9x | 36.5% | 12.9% |
| Kelly Services, Inc. | NasdaqGS:KELY.A | \$652 | \$4,452 | \$913 | \$118 | 0.1x | 0.7x | 5.5x | 20.5% | 2.6% |
| Korn/Ferry International | NYSE:KFY | \$3,338 | \$2,730 | \$670 | \$374 | 1.2x | 5.0x | 8.9x | 24.6% | 13.7% |
| ManpowerGroup Inc. | NYSE:MAN | \$2,946 | \$17,541 | \$3,021 | \$410 | 0.2x | 1.0x | 7.2x | 17.2% | 2.3% |
| Matthews International Corporation | NasdaqGS:MATW | \$1,576 | \$1,704 | \$580 | \$163 | 0.9x | 2.7x | 9.7x | 34.1% | 9.6% |
| On Assignment, Inc. | NYSE:ASGN | \$3,435 | \$4,019 | \$1,163 | \$378 | 0.9x | 3.0x | 9.1x | 28.9% | 9.4% |
| Pitney Bowes Inc. | NYSE:PBI | \$3,679 | \$1,999 | \$1,059 | \$355 | 1.8x | 3.5x | 10.4x | 53.0% | 17.8% |
| Quad/Graphics, Inc. | NYSE:QUAD | \$831 | \$2,647 | \$576 | \$219 | 0.3x | 1.4x | 3.8x | 21.8% | 8.3% |
| Robert Half International Inc. | NYSE:RHI | \$4,022 | \$5,672 | \$2,191 | \$310 | 0.7x | 1.8x | 13.0x | 38.6% | 5.5% |
| Rollins, Inc. | NYSE:ROL | \$28,054 | \$3,570 | \$1,881 | \$803 | 7.9x | 14.9x | 35.0x | 52.7% | 22.5% |
| Steelcase Inc. | NYSE:SCS | \$1,572 | \$3,218 | \$1,080 | \$201 | 0.5x | 1.5x | 7.8x | 33.6% | 6.3% |
| Team, Inc. | NYSE:TISI | \$464 | \$851 | \$222 | \$46 | 0.5x | 2.1x | 10.1x | 26.0% | 5.4% |
| Tetra Tech, Inc. | NasdaqGS:TTEK | \$10,520 | \$4,555 | \$904 | \$617 | 2.3x | 11.6x | 17.0x | 19.8% | 13.5% |
| The Brink's Company | NYSE:BCO | \$6,814 | \$5,023 | \$1,267 | \$750 | 1.4x | 5.4x | 9.1x | 25.2% | 14.9% |
| TransUnion | NYSE:TRU | \$21,860 | \$4,357 | \$2,582 | \$1,423 | 5.0x | 8.5x | 15.4x | 59.2% | 32.7% |
| TriNet Group, Inc. | NYSE:TNET | \$4,210 | \$4,999 | \$871 | \$271 | 0.8x | 4.8x | 15.5x | 17.4% | 5.4% |
| TrueBlue, Inc. | NYSE:TBI | \$268 | \$1,535 | \$390 | -\$12 | 0.2x | 0.7x | NM | 25.4% | NM |
| UniFirst Corporation | NYSE:UNF | \$3,364 | \$2,458 | \$889 | \$343 | 1.4x | 3.8x | 9.8x | 36.2% | 13.9% |
| Median | | | | | | 1.1x | 3.8x | 10.6x | 31.9% | 12.0% |
| Mean | | | | | | 2.0x | 6.0x | 13.4x | 32.2% | 13.1% |

Sector Update: Business Services

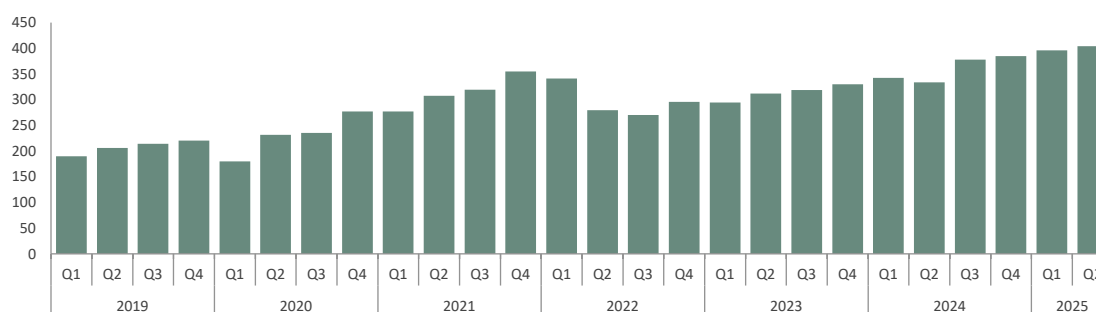
State of the Industry

S&P North America BMI Commercial & Professional Services Index



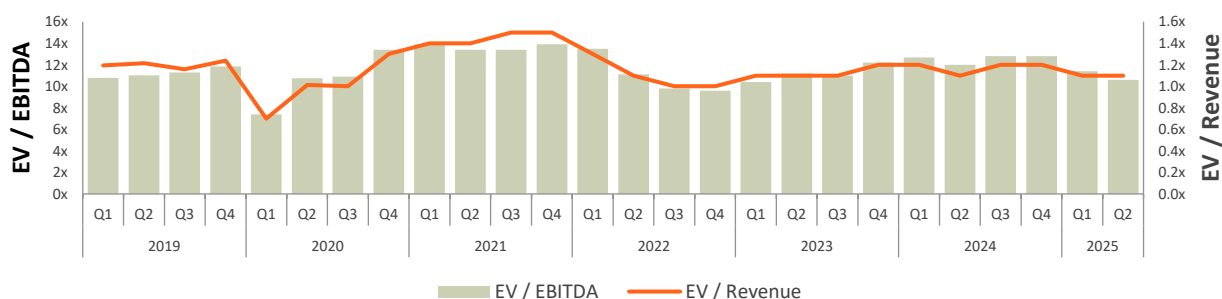
Source: Capital IQ

S&P 500 Professional Services Index



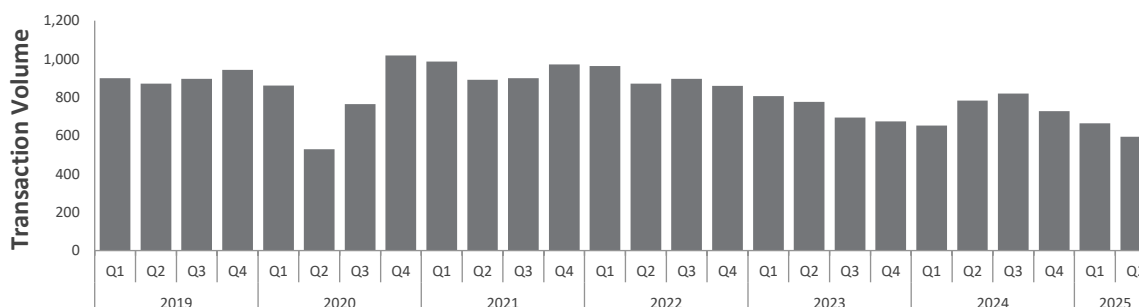
Source: Capital IQ

Industry Valuations



Source: Capital IQ

Business Services Transaction Volume



Source: Capital IQ



35 Years. 350 Deals.

The Value of Accomplishment

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.

35 Years. 350 Deals.

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.
- 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.



Partner Spotlight

Brendan Kiernan

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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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Trusted advisors to businesses just like yours

Notable Mirus business services transactions

FleetLogix

a portfolio company of

STRIKER
PARTNERS

was recapitalized by

LAZ
PARKING

FleetLogix, Inc., a leading provider of tech-enabled managed labor services to the fleet management, transportation, and logistics industries, was recapitalized by LAZ Parking. FleetLogix management and Striker Partners also reinvested alongside the new majority owner. Based in San Diego, California, FleetLogix serves rental car agencies, providing managed labor services that include transportation and cleaning of rental cars at 37 airports nationwide. Mirus served as the exclusive financial advisor to FleetLogix in the transaction.

INNO4

has received a strategic investment from

SERVICE POINT

a portfolio company of

MILL POINT CAPITAL

Headquartered in Boston, MA, INNO4 is a leading technology integrator and solutions provider that designs, installs, and supports custom, mission-critical data infrastructure, audio visual, IT services, and managed services solutions for medium and large enterprises in the U.S. and Canada. Founded in 2010, INNO4 serves over 200 customers across a variety of sectors including e-commerce & retail, healthcare, real estate, technology, and financial services, among others. The company employs over 180 people across its five U.S. locations. Mill Point Capital is 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.

SYRINX
CONSULTING CORPORATION

has been acquired by

DG
DE WINTER
GROUP

a portfolio company of

NEW HERITAGE
CAPITAL

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.

AppGeo

has been acquired by

sanborn

Applied Geographics, Inc. (AppGeo) has helped hundreds of governments and businesses develop the best GIS, location intelligence, and geospatial solutions for their needs. 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. AppGeo continued to operate under the AppGeo brand name as a wholly owned subsidiary of Sanborn, aligning its full range of products and services with the extensive capabilities of Sanborn.

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