

MIRUS
CAPITAL ADVISORS

Q3
26

Business Services Sector

Mirus Insights & Data REPORT

In This Issue:

- Industry Overview
- What We're Reading
- Transactions
- Public Comps
- About Mirus
- Mirus Business Services Spotlight

© Mirus Capital Advisors, Inc. 2026

WWW.MERGER.COM

Insights & Data

Industry Overview

Our Insights & Data coverage is focused on tech-enabled platforms that convert raw data into critical decision-ready intelligence, including quantitative, qualitative, B2B expert networks, and UX and CX business models across industries including technology, CPG, and healthcare. Our coverage also focuses on two vertically-focused sectors: 1) real estate, construction, and proptech, including their services layers, and 2) training, learning, and edtech. Clients span corporate executive and strategy teams, private equity and consulting firms, and insight teams who need primary data, expert access, or purpose-built software to make faster, better-informed decisions.

Revenue models mix project-based sales, subscription access to expert networks and platforms, and recurring SaaS licensing, giving many businesses a blend of durable, contract-backed revenue and repeatable project work. Client relationships tend to be sticky: once embedded in a research or diligence workflow, providers are difficult to displace. That durability, combined with fragmentation across niche specialists, has made the sub-sector a magnet for strategic consolidators building end-to-end intelligence platforms and for PE sponsors pursuing buy-and-build strategies.

Key themes shaping Q3 2026 included:

- **Human Judgment in an AI-Accelerated Workflow**: Research leaders are pressing to keep interpretation and methodological discipline at the center as AI speeds transcript review, synthesis, and reporting.
- **Scrutiny of Synthetic Audiences:** Buyers and practitioners are questioning black-box synthetic respondents and asking for transparency where models, rather than real people, supply the evidence.
- **Mixed-Method Integration:** Qualitative depth and quantitative scale are converging in continuous research systems that blend surveys, conversational AI, and behavioral data.
- **Proprietary Data as the Prize**: Strategic buyers closed or signed deals for asset-level data, new-home intelligence, and AI-native research platforms that extend existing analytics franchises.

Expect strategic buyers to keep paying for differentiated data and AI-enabled capabilities into 2027.





What We're Reading

Future trends emerging in mixed-method marketing research
Greenbook Full Article

Greenbook argues that mixed-method research is becoming a strategic necessity rather than a methodological preference as AI, synthetic data, and continuous insight platforms blur the line between qualitative and quantitative work. Generative AI is now embedded across the research lifecycle, including drafting guides and surveys, coding open-ended responses, and synthesizing findings across methods.

The piece points to always-on research models, AI-moderated interviews, and the integration of behavioral data as the clearest directions of travel. It also stresses that trust will become a differentiator, with clients expecting clear disclosure of AI use and synthetic respondents, and researchers shifting toward governance, validation, and interpretation.

To know what your customers think, just ask their AI twins
The New York Times via The Star Full Article

The New York Times reports that Simile, a one-year-old Palo Alto startup, raised $200 million at a $2 billion valuation, less than six months after a $100 million round. Greenoaks led the round. Simile builds AI-simulated stand-ins for consumers and counts CVS Health, Deloitte, and Wealthfront as clients.

The company says its simulations are 85% to 99% accurate depending on the scenario, and it prices by the number of AI agents modeled. Competitors include Aaru, Helm, Artificial Societies, and Rehearsals. The round shows investors paying premium valuations for AI alternatives to traditional panels and focus groups.

Is your organization replacing evidence with synthetic confidence?
Quirk's Full Article

Michael Turner of PollStream and Freshwater Strategy examines public affairs teams that ration research as demand for defensible public-opinion evidence rises and budgets stay tight. He says many teams now default to instinct, and that vendors selling synthetic audiences have stepped into the gap with opaque methods and no real respondents to audit.

Turner likens the synthetic data wave to the Segway, expecting durable demand to be narrower than the marketing suggests. His answer is for the industry to adapt proven methods into continuous, transparent insight drawn from verified people, keeping AI in a supporting role for analysis and quality control.

Insights & Data

M&A Activity Overview

Insights & Data M&A activity in the third quarter spanned AI-native qualitative models, proprietary data platforms, trade media and events, and customer-experience software. Strategic acquirers targeted asset-level data, new-home intelligence, and AI insights capabilities that extend existing analytics franchises into adjacent markets. Consolidation concentrated in proprietary data platforms, where S&P Global and CoStar each closed acquisitions, while a lender-led recapitalization reshaped ownership of Medallia. Buyer appetite for differentiated data and AI-enabled insights remained the common thread.

Selected Q3 2026 Insights & Data Transactions

S&P Global Completes Acquisition of datacenterHawk

September 2026 - S&P Global completed its acquisition of datacenterHawk after signing a definitive agreement in July 2026. Dallas-based datacenterHawk, sold by Leeds Equity Partners in a carve-out from portfolio company Simplify Compliance, provides market intelligence on data center supply, demand, pricing, and pipelines, along with the FiberLocator platform. Its annual recurring revenue grew more than sixfold after the 2022 investment. S&P Global will combine its data with 451 Research and power market coverage within S&P Global Energy.

Suzy Receives Additional Round of Funding from H.I.G; Brings on New Leadership

September 2026 – Suzy, the AI-powered insights platform, announced that Bryan Silverman was named CEO, succeeding founder Matt Britton who has transitioned to Non-Executive Chairman. At the same time, the company announced a new round of funding led by H.I.G. Capital.

CoStar Group Completes Acquisition of Zonda

August 2026 - CoStar Group completed its acquisition of Zonda for $800 million in cash, following the definitive agreement announced in May 2026. Zonda, sold by MidOcean Partners, provides new home construction data, homebuilder software, and the NewHomeSource and Livabl marketplaces, serving more than 3,000 customers. The deal extends CoStar's information and analytics platform into new-home construction.

Medallia Completes Lender-Led Recapitalization

August 2026 - Medallia completed its recapitalization agreement with its lenders announced in June 2026, ending Thoma Bravo's ownership of the San Francisco-based customer-experience management platform and handing control to an investor group led by Blackstone, Apollo, and FS KKR Capital Corp.

Insights & Data

Spotlight: Salesforce to Acquire Listen Labs

Salesforce to Acquire Listen Labs

Salesforce Press Release Full Article

Salesforce signed a definitive agreement on September 29, 2026 to acquire Listen Labs, a San Francisco-based AI customer research and simulation platform. The reported value is approximately $2 billion, although Salesforce has not disclosed terms. The transaction is pending and expected to close in Salesforce's fiscal fourth quarter of 2027, subject to regulatory clearance. It sits in the qualitative research and AI-enabled platforms category.

The target:

Listen Labs

Listen Labs, founded in 2023 in San Francisco by Alfred Wahlforss (CEO) and Florian Juengermann (CTO), uses AI interviewers to run hundreds or thousands of in-depth customer conversations simultaneously, providing the depth of qualitative research at the speed and scale of a survey. Listen Labs turns those open-ended responses into structured data (themes, sentiment, segment-level patterns and supporting quotes and video clips) to inform insights and data teams on key development and strategic decisions.

Rationale and Effects:

Salesforce plans to build Listen Labs into Marketing Cloud, Service Cloud, and its broader AI portfolio, placing qualitative customer evidence next to the CRM record rather than in a separate research workflow. For a sub-sector defined by a fragmented landscape of providers, tech platforms, and consultants, a software leader buying an AI research engine is a clear signal that insight generation is being treated as core infrastructure.

The price is also notable. Press reports in mid-2026 suggested Listen Labs was close to signing a term sheet with Menlo Ventures for $125 million at a $1.5 billion valuation, before pursuing the sale to Salesforce. In January 2026, Listen Labs announced it raised $69 million led by Ribbit Capital, at a valuation reported to be ~$500 million, reflecting the company's 15x annualized revenue growth since launch. The reported $2 billion premium price reflects strategic scarcity, as AI-native research platforms with scaled networks and participants are hard to build.

What to watch: Regulatory clearance and integration timing, how Salesforce positions the product for customers outside its CRM base, and whether other tech platform vendors pursue similar research assets. The debate over synthetic respondents, covered in this issue's Industry News, will help shape how buyers value and strategically view simulation capabilities.

Sources: Salesforce press release, Techstrong.ai

Insights & Data

Selected M&A Activity: Q3 2026

Announced	Target	Acquirer	Target Description	TV ($m)
5/29/2026	Zonda[1]	CoStar Group, Inc.	New home construction data, homebuilder software and residential marketplaces including NewHomeSource and Livabl.	800
6/24/2026	First Street Technology, Inc. [1]	MSCI Inc.	Physics-based physical climate risk data and analytics covering structures worldwide.	120
7/14/2026	Cherre, Inc.	RealPage, Inc.	Real estate data intelligence platform unifying property, portfolio and fund-level data for institutional owners.	NA
7/15/2026	StorTrack, LLC	Green Street Advisors, LLC	Self-storage market intelligence, pricing data and analytics; also operates ListSelfStorage.com and RVParkIQ.com.	NA
7/22/2026	Salsify, Inc.	Cinven	Boston-based product experience management software that syndicates product content to online retailers; serves 2,000+ customers.	NA
7/28/2026	datacenterHawk	S&P Global Inc.	Market intelligence on data center supply, demand, pricing and pipelines; operates the FiberLocator platform.	NA
8/5/2026	Comperemedia	OpenBrand	Competitive marketing intelligence platform tracking direct mail, advertising spend and creative for financial services, insurance, telecom and media.	NA
9/3/2026	Kimberlite Oilfield Research	Darcy Partners	Proprietary voice-of-customer research, supplier benchmarking and market intelligence for the oil and gas industry.	NA
9/22/2026	Becker's Healthcare	Forge	Healthcare media and events platform: 16 annual conferences, digital publications, newsletters, podcasts and executive communities.	NA
9/29/2026	Listen Labs	Salesforce, Inc.	AI-powered customer research platform that runs interviews at scale and builds digital twins simulating customer behavior.	2,000
9/29/2026	Livepanel	mktresearchguy, LLC	Technology and market research firm that provides AI-powered, real-time consumer insights and survey optimization solutions.	NA
9/30/2026	DoubleO.ai	ZoomInfo	Agentic orchestration platform designed to help revenue teams build reliable multi-agent automation.	NA
10/6/2026	The Medical and Healthcare Panel from Shift Insight Ltd.	TestSet	Specialized B2B first-party research community composed of deeply profiled healthcare professionals (HCPs) primarily based in the UK.	NA

[1] *Closed in Q3 2026.*

Sources: Capital IQ; company press releases.
TV = total transaction value. NA = not available.

Insights & Data

Selected Capital Raise Activity: Q3 2026

Announced	Target	Acquirer	Target Description	TV ($m)
3/30/2026	Finster AI, Inc.[1]	FactSet Research Systems Inc.; UBS Investment Bank	AI-native research and workflow platform for investment banks, asset managers and institutional investors.	33
6/17/2026	Medallia, Inc. [1]	Apollo Global Management; Blackstone; FS KKR Capital Corp.	Customer experience management platform; new capital funds AI-driven product investment.	150
7/23/2026	Trooly	Not disclosed	AI-native user research platform conducting 45-minute in-depth consumer interviews through voice agents.	20
7/30/2026	Simile	Greenoaks; Index Ventures; Hanabi; Bain Capital Ventures; A*; Factory; CVS Health Ventures; Definition	Specialist in simulation technology that models human behavior and is used to evaluate complex scenarios and decisions in a virtual environment.	200
9/10/2026	Actionable	Hi Inov	Turns fragmented enterprise customer data into behavioral predictions with high accuracy.	~10
9/15/2026	Datavant, Inc.	Neuberger; KKR (minority stake)	Healthcare data collaboration platform connecting data across providers, payers and life sciences organizations.	NA
9/16/2026	Mainstay Labs, Inc.	Parker89; Stackpoint; Alpaca VC; FJ Labs; Khosla Ventures; others	Residential real estate data platform and system of record for property operators.	18
9/16/2026	Veridion	Hoxton Ventures; Underline Ventures; OTB Ventures; Gapminder; Day One Capital; Launchub	AI-powered live business graph; a continuously updated digital replica of the world's businesses.	20
9/18/2026	Hello Haven	Mayfield	Personal AI company that provides users with a private digital twin capable of managing tasks and personal memory across multiple digital platforms.	15
9/22/2026	Life Science Intelligence, Inc.	Opus Origin	Medtech market intelligence, media and events company, including the Compass AI intelligence platform.	NA

[1] *Closed in Q3 2026.*

Sources: Capital IQ; company press releases.
TV = total transaction value. NA = not available.

Insights & Data
Q3 2026 Public Comps

($ in millions) Company	Current Price % of 52-week high	Capitalization: Market Capitalization	Capitalization: Enterprise Value	Reported Financials: Revenue	Reported Financials: EBITDA	Valuation Metrics: EV / Revenue	Valuation Metrics: EV / EBITDA	Margins: Gross Margin	Margins: EBITDA Margin
Insights and Data									
Gartner, Inc.	70%	$11,780	$13,621	$6,464	$1,384	2.1x	9.8x	70%	21%
Morningstar, Inc.	81%	$7,129	$8,510	$2,621	$719	3.2x	11.8x	63%	27%
NIQ Global Intelligence plc	86%	$5,017	$8,637	$4,389	$841	2.0x	10.3x	55%	19%
Ipsos SA	82%	$1,688	$2,085	$2,902	$361	0.7x	5.8x	67%	12%
GlobalData Plc	43%	$534	$769	$436	$126	1.8x	6.1x	50%	29%
YouGov plc	87%	$410	$645	$538	$83	1.2x	7.8x	82%	15%
Forrester Research, Inc.	90%	$219	$152	$381	$15	0.4x	10.4x	57%	4%
Mean	**77%**					**1.6x**	**8.9x**	**64%**	**18%**
Median	**82%**					**1.8x**	**9.8x**	**63%**	**19%**
Information Services									
S&P Global Inc.	71%	$116,280	$133,033	$16,293	$8,403	8.2x	15.8x	71%	52%
Moody's Corporation	83%	$78,647	$84,912	$8,176	$4,049	10.4x	21.0x	75%	50%
RELX PLC	70%	$57,646	$69,200	$12,896	$4,368	5.4x	15.8x	66%	34%
Thomson Reuters Corporation	59%	$42,259	$44,772	$7,832	$2,293	5.7x	19.5x	40%	29%
Verisk Analytics, Inc.	66%	$21,847	$25,912	$3,136	$1,516	8.3x	17.1x	70%	48%
Equifax Inc.	53%	$16,124	$21,560	$6,592	$2,027	3.3x	10.6x	55%	31%
Wolters Kluwer N.V.	58%	$17,142	$21,745	$6,976	$2,224	3.1x	9.8x	74%	32%
FactSet Research Systems Inc.	84%	$9,601	$10,878	$2,476	$900	4.4x	12.1x	51%	36%
Mean	**68%**					**6.1x**	**15.2x**	**63%**	**39%**
Median	**68%**					**5.5x**	**15.8x**	**68%**	**35%**

Notes:

Stock price as of September 30, 2026 market close

> "AI is dramatically lowering the cost of collecting and synthesizing data, which shifts value toward businesses with proprietary sources, deep vertical expertise and a direct integration in clients' executive and strategic decisions. Public valuations remain mixed, but many of the sector's emerging, innovative leaders are private, and we see continued strong strategic and sponsor demand for differentiated platforms (featuring data and technology) into 2027."



Stephen Shankman
Managing Director



35+ Years. 450 Deals.

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: Insights & Data, Tech-Enabled Services, Business Process Outsourcing, Human Capital Management, and Professional Services.

Work with an investment bank that:

- Delivers **sophisticated transaction advice** to close deals in your industry
- Is built on a distinguished and independent **35+ year history** of transaction execution
- Leverages experience, relationships, and a **proven ability** to navigate complex deal dynamics
- Garners **national recognition** for excellence in the middle market
- Provides gl**obal reach** through its international network
- **Focuses on your success**, enabling premium outcomes for your business and stakeholders

MIRUS
CAPITAL ADVISORS

Team Spotlight

"From day one and throughout the process, the Mirus team worked tirelessly with optimum focus and professionalism to deliver a successful transaction. We are truly appreciative of their expertise, guidance, tenacity, and unwavering commitment that delivered an outcome beyond our expectations."



Stephen Shankman

Managing Director
(781) 418-5902
shankman@merger.com

Based in New York City, Stephen is a senior member within the firm's Business Services team, focused on Insights & Data and marketing services. Over his career, Stephen has advised on billions of dollars of middle-market M&A, LBO and capital raise transactions for leading insights & data companies, as well as digital marketing/media companies. His background spans M&A advisory and equity research, providing clients a unique combination of transactional expertise and a deep market understanding of tech-enabled businesses that deliver critical information and analytics.



Mark Young

Partner
(781) 418-5901
young@merger.com

In his 30-plus year investment banking career, Mark has completed over 100 financial advisory assignments, with a particular focus on growth companies that provide differentiated products and solutions, as well as technology-enabled business and consumer services. Mark brings extensive experience identifying, structuring, negotiating and executing a wide variety of engagements, including mergers and acquisitions, as well as public and private equity offerings. Mark has led a variety of business services sector transactions over recent years, including Daymark, INNO4, and WorkStride.



Brendan Kiernan

Partner
(781) 418-5926
kiernan@merger.com

Brendan brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates across business services, healthcare & life sciences, industrial, technology, and distribution sectors. He has completed more than 60 transactions with aggregate value over $3 billion. Co-head of Mirus' Healthcare & Life Sciences and Business Services teams, Brendan received "Corporate/Strategic Deal of the Year" honors for his work on the sale of Applied BioMath to Certara, Inc. as well as "USA M&A Deal of the Year" honors for his work on the sale of Mikros to Jabil.

Trusted advisors to businesses just like yours

Notable Insights & Data transaction experience

CELENT a division of OliverWyman has been acquired by GlobalData.

Insights, analytics and consulting platform focused on financial technology sector

curion a portfolio company of Monroe Capital has been sold to Summit Park

Provider of consumer insights and product testing for food / beverage and other industries

IVY EXEC has been sold to innovate MR a portfolio company of CIVC Partners

B2B expert network of white-collar professionals globally providing qualitative insights

HURON has sold Studer Education to Beyond Campus Innovative Learning Solutions

Educational benchmarking, strategic planning, leadership training for K-12 &higher education

Relevant recent Mirus Business Services transaction experience

DAYMARK Navigate information technology acquired by e+ Where Technology Means More®

Provider of IT solutions and professional services to data centers and other industries

Full Circle INSIGHTS® has been acquired by scaleworks

Provider of Salesforce-native marketing attribution and campaign measurement solutions

Complete Labor & Staffing has been acquired by Action Labor a portfolio company of Waterfield

Provider of staffing services with a specialization on-demand industrial labor

COLE INFORMATION has been acquired by xpressdocs.

Provider of data for real estate, insurance, and home service companies

Note: Includes transactions completed by Mirus partners at prior firms

Focus sectors

Technology | Industrials | Business Services | Healthcare | Consumer

The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.