

Business Services Update October 2017

The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected companies and in-depth coverage of the primary sectors.

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Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of The Advisory Board Co., AMN Healthcare Services, Inc., Automatic Data Processing, Barrett Business Services, Inc., CBIZ, Inc., CDI Corp., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc., Fair Isaac Corp., FTI Consulting, Inc., Heidrick & Struggles Intl. Inc., Hudson Global, Inc., Huron Consulting, Insperity, Inc., Kelly Services, Inc., Kforce, Inc., Korn/Ferry International Inc., Manpower, Inc., Navigant Consulting, Inc., On Assignment, Inc., Paychex, Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., Team Health Holdings, Inc., Willis Towers Watson Public Limited Company and TrueBlue, Inc.

The Mufson Howe Hunter Contact Center Services Index is currently comprised of Convergys Corporation, Exlservice Holdings, Inc., Genpact Ltd., StarTek, Inc., Sykes Enterprises, Incorporated, TeleTech Holdings Inc. and WNS (Holdings) Ltd.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Aramark, Brinks Co., Casella Waste Systems Inc., Chemed Corp., Cintas Corporation, Clean Harbors, Inc., Comfort Systems USA Inc., Command Security Corp., Compass Group PLC, CoreCivic, Inc., Corrections Corporation of America, EMCOR Group Inc., FirstService Corp., G4S plc, Healthcare Services Group Inc., Heritage-Crystal Clean, Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Republic Services, Inc., Rollins Inc., Securitas AB, Sodexo, SP Plus Corporation, Stericycle, Inc., The GEO Group, Inc., UniFirst Corp., Waste Connections Inc. and Waste Management, Inc.

The companies that comprise each Index periodically change as a result of mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index do not entirely correspond and correlate to the Index's current performance. Historical performance is not a guarantee or prediction of future results.

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Human Resources Outsourcing

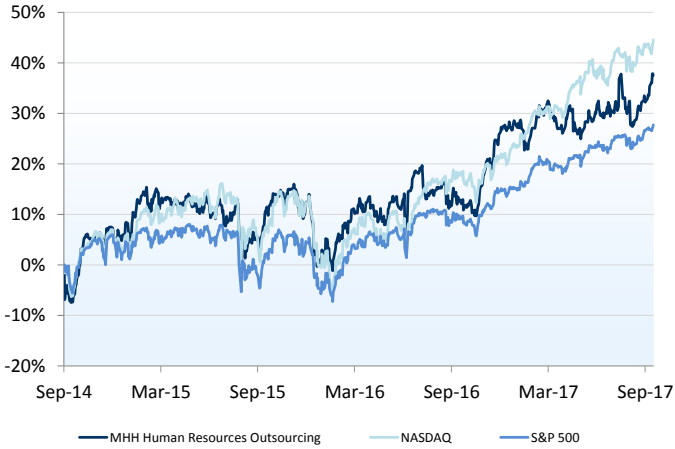
Temporary staffing, HR Outsourcing and Professional Consulting related services for a variety of end-user markets.

Comparative Index Performance

The Mufson Howe Hunter Human Resources Outsourcing Index^(a) increased by 5.1% in September of 2017.

Last Three Years

Daily from September 30, 2014 to September 29, 2017
Price as Percent of Base (September 30, 2014 = 0%)



Last Twelve Months

Daily from September 30, 2016 to September 29, 2017
Price as Percent of Base (September 30, 2016 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	37.5%	20.5%	5.1%
NASDAQ	44.6%	22.3%	1.0%
S&P 500	27.7%	16.2%	1.9%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following two pages.

Human Resources Outsourcing

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		Price/ EPS	Gross Profit	EBITDA
Commercial Staffing											
Manpower, Inc. (MAN)	\$111.51	\$7,862.6	\$8,267.5	\$19,976.3	\$853.2	\$6.57	0.41 x	9.7 x	17.0 x	16.8%	4.3%
TrueBlue, Inc. (TBI)	20.45	840.2	922.2	2,610.4	138.9	1.35	0.35 x	6.6 x	15.1 x	25.1%	5.3%
Kelly Services, Inc. (KELY.A)	21.63	954.0	893.9	5,175.5	98.7	1.25	0.17 x	9.1 x	17.3 x	17.5%	1.9%
Mean		\$3,218.9	\$3,361.2	\$9,254.1	\$363.6	\$3.06	0.31 x	8.5 x	16.4 x	19.8%	3.8%
Median		954.0	922.2	5,175.5	138.9	1.35	0.35 x	9.1 x	17.0 x	17.5%	4.3%
Professional Staffing											
CDI Corp. (CDI) ⁽⁵⁾	\$8.20	\$57,533.2	\$85,753.3	\$45,257.0	\$10,716.8	\$9.49	1.89 x †	8.0 x	0.9 x	65.5%	23.7%
Robert Half International, Inc. (RHI)	45.30	6,351.8	6,054.9	5,199.4	591.6	2.60	1.16 x	10.2 x	17.4 x	41.1%	11.4%
Kforce, Inc. (KFRC)	18.00	510.9	634.9	1,336.8	73.8	1.52	0.47 x	8.6 x	11.8 x	30.4%	5.5%
Resources Connection, Inc. (RECN)	12.75	415.6	401.3	581.2	39.2	0.68	0.69 x	10.2 x	18.7 x	37.9%	6.7%
Hudson Global, Inc. (HSON)	1.47	45.8	37.9	425.4	4.0	0.00	0.09 x †	9.5 x	NM	41.6%	0.9%
Mean		\$12,971.5	\$18,576.5	\$1,885.7	\$177.1	\$1.20	0.60 x	9.6 x	16.0 x	37.8%	6.1%
Median		510.9	634.9	1,336.8	73.8	1.52	0.69 x	9.5 x	14.6 x	41.1%	6.7%
Healthcare Staffing											
On Assignment, Inc. (ASGN)	\$47.70	\$2,834.6	\$3,395.4	\$2,530.1	\$263.0	\$2.03	1.34 x	12.9 x	23.5 x	32.3%	10.4%
AMN Healthcare Services, Inc. (AMN)	37.35	2,191.2	2,505.8	1,945.5	236.0	2.35	1.29 x	10.6 x	15.9 x	32.7%	12.1%
Cross Country Healthcare, Inc. (CCRN)	12.38	519.3	521.4	854.4	38.8	0.32	0.61 x	13.4 x	NM	26.4%	4.5%
Mean		\$1,848.3	\$2,140.9	\$1,776.7	\$179.3	\$1.56	1.08 x	12.3 x	19.7 x	30.5%	9.0%
Median		2,191.2	2,505.8	1,945.5	236.0	2.03	1.29 x	12.9 x	19.7 x	32.3%	10.4%
IT Staffing											
RCM Technologies, Inc. (RCMT)	\$3.64	\$68.7	\$78.4	\$175.7	\$6.3	\$0.22	0.45 x	12.4 x	16.7 x	26.2%	3.6%
Computer Task Group, Inc. (CTG)	5.30	84.2	75.6	308.1	5.8	0.18	0.25 x	13.0 x	29.6 x	18.1%	1.9%
Mean		\$76.4	\$77.0	\$241.9	\$6.1	\$0.20	0.35 x	12.7 x	23.2 x	22.2%	2.7%
Median		76.4	77.0	241.9	6.1	0.20	0.35 x	12.7 x	23.2 x	22.2%	2.7%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$33.32	\$2,227.5	\$2,190.0	\$1,591.2	\$196.4	\$1.74	1.38 x	11.1 x	19.1 x	27.5%	12.3%
Heidrick & Struggles Intl. Inc. (HSII)	18.25	397.3	339.1	595.6	55.6	1.30	0.57 x	6.1 x	14.0 x	31.5%	9.3%
Mean		\$1,312.4	\$1,264.6	\$1,093.4	\$126.0	\$1.52	0.97 x	8.6 x	16.6 x	29.5%	10.8%
Median		1,312.4	1,264.6	1,093.4	126.0	1.52	0.97 x	8.6 x	16.6 x	29.5%	10.8%

(continued on next page)

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

† = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on September 29, 2017.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2017 except RECN (August 26, 2017), KFY (July 31, 2017), KELY.A and TBI (July 2, 2017), and RCM (July 1, 2017).

(4) Excludes non-recurring and discontinued operations.

(5) Buyout expected to close in Q4 2017.

Human Resources Outsourcing

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
HR Outsourcing											
Automatic Data Processing (ADP)	\$106.47	\$48,584.2	\$47,803.0	\$12,379.8	\$2,722.0	\$3.33	3.86 x	17.6 x	31.9 x	43.1%	22.0%
Towers Watson & Co. (NasdaqGS:WLTW)	148.47	20,711.4	24,222.4	7,898.0	1,569.0	3.51	3.07 x	15.4 x	NM	41.9%	19.9%
Paychex, Inc. (PAYX)	57.03	21,503.4	21,180.0	3,182.6	1,390.8	2.19	6.65 x	15.2 x	26.1 x	70.9%	43.7%
Insperty, Inc. (NSP)	80.30	1,834.5	1,695.1	3,109.8	127.5	3.40	0.55 x	13.3 x	23.6 x	16.7%	4.1%
Barrett Business Services (BBSI)	51.58	412.4	398.1	881.8	29.9	2.37	0.45 x	13.3 x	21.8 x	59.9%	3.4%
Mean		\$18,609.2	\$19,059.7	\$5,490.4	\$1,167.9	\$3.0	2.92 x	15.0 x	25.8 x	46.5%	18.6%
Median		20,711.4	21,180.0	3,182.6	1,390.8	3.33	3.07 x	15.2 x	24.8 x	43.1%	19.9%
Professional & Consulting											
Fair Isaac Corp. (FICO)	\$140.76	\$4,303.5	\$4,784.6	\$914.8	\$202.2	\$2.71	5.23 x	23.7 x	NM	68.7%	22.1%
The Advisory Board Co. (ABCO)	53.25	2,186.3	2,644.5	799.1	120.8	2.19	3.31 x	21.9 x	24.3 x	51.2%	15.1%
Exponent, Inc. (EXPO)	68.10	1,906.1	1,744.1	311.5	71.9	1.72	5.60 x	24.3 x	NM	35.7%	23.1%
FTI Consulting, Inc. (FCN)	33.91	1,369.5	1,711.9	1,771.0	149.4	1.42	0.97 x	11.5 x	23.8 x	31.6%	8.4%
Huron Consulting (HURN)	30.25	728.4	1,115.7	731.8	112.1	1.43	1.52 x	10.0 x	21.1 x	38.2%	15.3%
CBIZ, Inc. (CBZ)	15.15	878.0	1,089.2	831.1	91.5	0.81	1.31 x	11.9 x	18.6 x	12.4%	11.0%
Navigant Consulting, Inc. (NCI)	15.33	790.7	968.9	948.2	131.9	1.13	1.02 x	7.3 x	13.6 x	31.5%	13.9%
CRA International (CRAI)	37.53	337.6	323.7	343.0	29.4	1.49	0.94 x	11.0 x	25.2 x	29.5%	8.6%
Mean		\$1,562.5	\$1,797.8	\$831.3	\$113.6	\$1.61	2.49 x	15.2 x	21.1 x	37.4%	14.7%
Median		1,123.7	1,413.8	815.1	116.5	1.46	1.42 x	11.7 x	22.5 x	33.7%	14.5%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

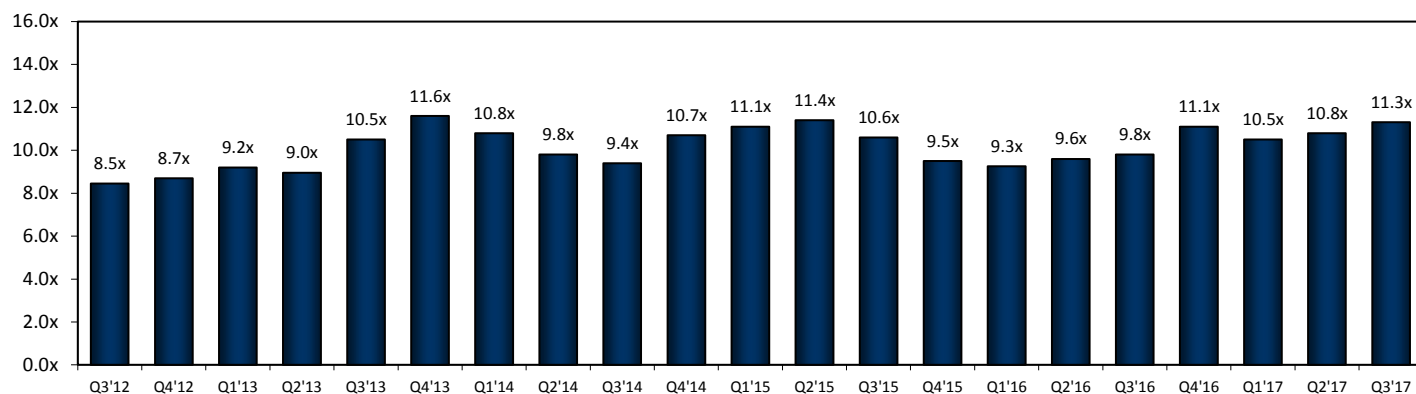
(1) As of close on September 29, 2017.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2017 except PAYX (August 31, 2017) and CRAI (July 1, 2017).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
September 29	Nationwide Temporaries, Inc.	Provides temporary staffing and employment services	NSC Technologies, Inc.	ND
September 27	Völker GmbH	Provides employment and staffing services	Candidate.Guru, Inc.	ND
September 25	Principle Solutions Group, LLC	Provides IT staffing and consulting services	Eliassen Group, LLC.	ND
September 21	Global Technical Services, Inc.	Provides business consulting services	Novume Solutions, Inc. (OTCPK:NVMM)	\$1.8
September 20	Absolute Consulting, Inc.	Provides staffing and human resource consulting services	GSE Performance Solutions, Inc.	\$9.0
September 19	firstPRO, Inc.	Provides staffing services and employment solutions	Staffing 360 Solutions, Inc. (NasdaqCM:STAF)	\$5.0
September 18	Smart Resources, Inc.	Provides staffing services	BG Finance and Accounting, Inc.	\$6.0
September 12	CDI Corp.	Provides IT and staffing solutions	AE Industrial Partners	\$173.4
September 6	Teachers On Call, Inc.	Provides substitute teacher staffing services	Kelly Services, Inc. (NasdaqGS:KELY.A)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Korn/Ferry International (NYSE:KFY) reported first quarter net income of \$29.0 million for fiscal year 2018 as compared to \$3.2 million for the prior year period. Earnings per share were \$0.51 versus \$0.06 for the prior year period. Revenues for the quarter increased to \$401.3 million from \$375.6 million for the same period in fiscal year 2017.

Note: All per share results are reported on a fully-diluted basis.

Contact Center Services

Outsourced customer management and business process outsourcing services, including: customer care, fulfillment, marketing, technical support and acquisition services.

Comparative Index Performance

The Mufson Howe Hunter Contact Center Services Index^(a) increased by 3.8% in September of 2017.

Last Three Years

Daily from September 30, 2014 to September 29, 2017
Price as Percent of Base (September 30, 2014 = 0%)



Last Twelve Months

Daily from September 30, 2016 to September 29, 2017
Price as Percent of Base (September 30, 2016 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index ^(a)	51.3%	13.0%	3.8%
NASDAQ	44.6%	22.3%	1.0%
S&P 500	27.7%	16.2%	1.9%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Contact Center Services Index is comprised of all companies listed on the following page.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$25.89	\$2,415.0	\$2,530.0	\$2,913.6	\$363.0	\$1.27	0.87 x	7.0 x	20.4 x	36.3%	12.5%
TeleTech Holdings, Inc. (TTEC)	41.75	1,913.9	2,100.2	1,349.4	171.4	1.32	1.56 x	12.3 x	NM	25.5%	12.7%
Sykes Enterprises, Incorporated (SYKE)	29.16	1,240.7	1,206.3	1,534.3	172.4	1.38	0.79 x	7.0 x	21.1 x	37.4%	11.2%
StarTek, Inc. (SRT)	11.75	187.4	211.0	307.1	18.3	0.20	0.69 x	11.5 x	NM	13.0%	6.0%
Mean		\$1,439.3	\$1,511.9	\$1,526.1	\$181.3	\$1.04	0.97 x	9.4 x	20.8 x	28.1%	10.6%
Median		1,577.3	1,653.2	1,441.9	171.9	1.29	0.83 x	9.2 x	20.8 x	30.9%	11.8%
Off-Shore											
Genpact Limited (G)	\$28.75	\$5,546.0	\$6,380.9	\$2,624.2	\$438.3	\$1.04	2.43 x	14.6 x	NM	39.2%	16.7%
ExlService Holdings, Inc. (EXLS)	58.32	1,967.8	1,776.2	720.6	101.1	1.33	2.47 x	17.6 x	NM	34.3%	14.0%
WNS (Holdings) Limited (WNS)	36.50	1,845.0	1,767.8	634.7	86.5	0.99	2.79 x	20.4 x	NM	32.3%	13.6%
Mean		\$3,119.6	\$3,308.3	\$1,326.5	\$208.6	\$1.12	2.56 x	17.5 x	NA	35.3%	14.8%
Median		1,967.8	1,776.2	720.6	101.1	1.04	2.47 x	17.6 x	NA	34.3%	14.0%
All Companies											
Mean		\$2,159.4	\$2,281.8	\$1,440.6	\$193.0	\$1.08	1.65 x	12.9 x	20.8 x	31.2%	12.4%
Median		1,913.9	1,776.2	1,349.4	171.4	1.27	1.56 x	12.3 x	20.8 x	34.3%	12.7%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

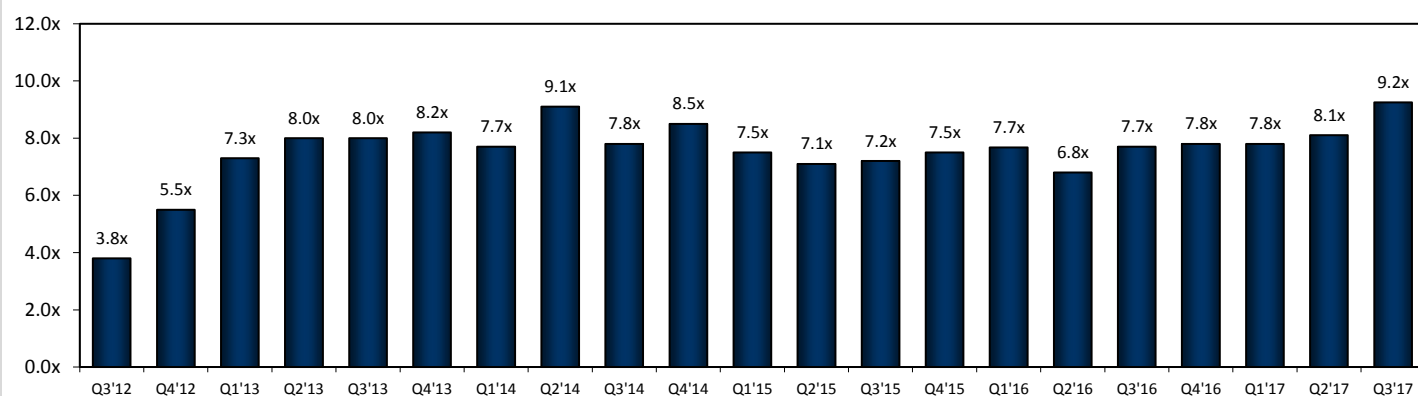
Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close September 29, 2017.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2017.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
September 27	Alston Tascom, Inc.	Provides telephone answering services and operates call centers	Startel Corporation	ND
September 18	HealthLink Europe BV	Provides direct sales support and other outsourcing services	Base Logistics B.V.	ND
September 1	TMJ, Inc.	Provides call center services	SECOM CO., LTD. (TSE:9735)	ND
September 1	Proactive Contact Support B.V.	Provides business process outsourcing services	BNP Paribas Fortis Private Equity; Mifratel BVBA	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Convergys Corporation (NYSE:CVG) announced the appointment of **Robert E. Knowling, Jr.** to its **Board of Directors**.

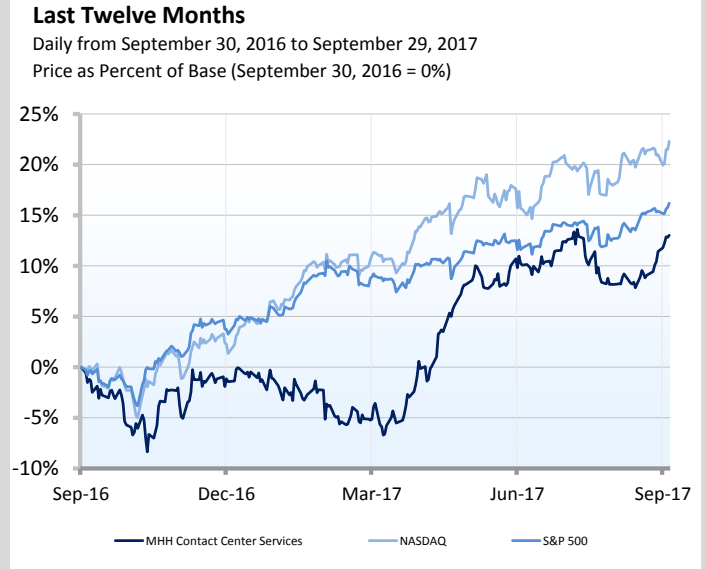
Note: All per share results are reported on a fully-diluted basis.

Fixed Asset Management

Outsourced facility management services including: facility maintenance, food service contracting, manned security services, uniform/linen rental and waste management services.

Comparative Index Performance

The Mufson Howe Hunter Fixed Asset Management Index^(a) increased by 2.7% in September of 2017.



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	45.1%	21.0%	2.7%
NASDAQ	44.6%	22.3%	1.0%
S&P 500	27.7%	16.2%	1.9%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following two pages.

Fixed Asset Management

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Gross Profit	EBITDA	
Facility Maintenance											
Rollins, Inc. (ROL)	\$46.14	\$10,058.1	\$9,863.3	\$1,618.4	\$329.6	\$0.79	6.09 x	29.9 x	NM	51.0%	20.4%
Rentokil Initial plc (LSE:RTO)	4.03	7,385.6	8,748.4	3,135.9	686.0	0.12	2.79 x	12.8 x	32.6 x	76.4%	21.9%
EMCOR Group, Inc. (EME)	69.38	4,105.8	4,138.4	7,660.8	425.3	3.38	0.54 x	9.7 x	20.5 x	14.1%	5.6%
Healthcare Services Group, Inc. (HCSG)	53.97	3,949.8	3,888.8	1,666.7	129.8	1.07	2.33 x	30.0 x	NM	14.2%	7.8%
Chemed Corporation (CHE)	202.05	3,231.2	3,342.4	1,617.0	226.5	7.42	2.07 x	14.8 x	27.2 x	30.0%	14.0%
ABM Industries Incorporated (ABM)	41.71	2,716.8	2,933.8	5,277.9	192.6	1.42	0.56 x	15.2 x	29.3 x	10.2%	3.6%
FirstService Corporation (TSX:FSV)	65.60	2,357.5	2,692.1	1,601.0	142.2	1.03	1.68 x	18.9 x	NM	29.1%	8.9%
Comfort Systems USA, Inc. (FIX)	35.70	1,325.1	1,395.4	1,666.9	129.2	1.61	0.84 x	10.8 x	22.2 x	21.2%	7.8%
SP Plus Corporation (SP)	39.50	877.0	1,019.3	897.5	107.2	1.84	1.14 x	9.5 x	21.4 x	21.1%	11.9%
Mean		\$4,000.8	\$4,224.7	\$2,793.6	\$263.2	\$2.08	2.00x	16.8x	25.6x	29.7%	11.3%
Median		3,231.2	3,342.4	1,666.7	192.6	1.42	1.68x	13.8x	24.7x	21.2%	8.9%
Food Services											
Compass Group PLC (LSE:CPG)	\$21.22	\$33,561.3	\$37,575.5	\$26,973.0	\$2,512.1	\$0.73	1.39 x	15.0 x	29.1 x	22.7%	9.3%
Sodexo S.A. (ENXTPA:SW)	124.69	18,523.3	21,051.3	21,531.8	1,411.9	4.16	0.98 x	14.9 x	30.0 x	15.4%	6.6%
Aramark (ARMK)	40.61	9,953.7	15,336.7	14,494.1	1,285.4	1.21	1.06 x	11.9 x	33.7 x	10.9%	8.9%
Mean		\$20,679.4	\$24,654.5	\$20,999.6	\$1,736.4	\$2.03	1.14x	13.9x	30.9x	16.3%	8.2%
Median		18,523.3	21,051.3	21,531.8	1,411.9	1.21	1.06x	14.9x	30.0x	15.4%	8.9%
Manned Security Services											
Securitas AB (OM:SECU B)	\$16.73	\$6,106.3	\$7,951.8	\$10,846.1	\$692.8	\$0.80	0.73 x	11.5 x	20.8 x	17.6%	6.4%
G4S plc (LSE:GFS)	3.73	5,771.7	7,930.3	10,428.8	837.7	0.20	0.76 x	9.5 x	18.8 x	18.0%	8.0%
The GEO Group, Inc. (GEO)	26.90	3,286.3	5,891.1	2,248.6	391.0	0.99	2.62 x	15.1 x	27.2 x	24.5%	17.4%
The Brink's Company (BCO)	84.25	4,253.0	4,640.5	3,153.6	340.8	2.32	1.47 x	13.6 x	36.3 x	21.4%	10.8%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	7.48	4,477.6	4,630.6	4,784.8	555.8	0.34	0.97 x	8.3 x	21.9 x	23.3%	11.6%
CoreCivic, Inc. (CXW)	26.77	3,163.7	4,534.3	1,821.1	452.8	1.20	2.49 x	10.0 x	22.2 x	30.4%	24.9%
Command Security Corporation (MOC)	3.04	30.0	41.0	169.6	0.2	(0.03)	0.24 x	NM	NM	11.1%	0.1%
Mean		\$3,869.8	\$5,088.5	\$4,779.0	\$467.3	\$0.83	1.33x	11.3x	24.5x	20.9%	11.3%
Median		3,769.7	4,640.5	3,153.6	452.8	0.80	0.97x	10.7x	22.0x	21.4%	10.8%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$144.28	\$15,588.0	\$18,216.1	\$5,668.2	\$1,121.2	\$4.61	3.21 x	16.2 x	31.3 x	44.9%	19.8%
UniFirst Corporation (UNF)	151.50	3,070.4	2,757.8	1,551.1	249.5	5.07	1.78 x	11.1 x	29.9 x	37.7%	16.1%
Mean		\$9,329.2	\$10,486.9	\$3,609.7	\$685.3	\$4.84	2.50x	13.7x	30.6x	41.3%	17.9%
Median		9,329.2	10,486.9	3,609.7	685.3	4.84	2.50x	13.7x	30.6x	41.3%	17.9%

(continued on next page)

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
 ‡ = excluded from Mean and Median calculations
 Source: Public Filings, Press Releases and Published Research Reports.

(1 As of close September 29, 2017.

(2 Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3 As of June 30, 2017 except CTAS (August 31, 2017), UNF (May 27, 2017); ABM (July 31, 2017); CPG (March 31, 2017), and SW (February 28, 2017).

(4 Excludes non-recurring and discontinued operations.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$78.27	\$34,441.6	\$43,487.6	\$14,125.0	\$3,855.0	\$2.94	3.08 x	11.3 x	26.6 x	37.6%	27.3%
Republic Services, Inc. (RSG)	66.06	22,246.5	29,993.8	9,708.0	2,723.0	2.30	3.09 x	11.0 x	28.7 x	38.4%	28.0%
Waste Connections, Inc. (WCN)	69.96	18,444.0	22,060.8	4,400.4	1,368.2	1.53	5.01 x	16.1 x	NM	41.3%	31.1%
Stericycle, Inc. (SRCL)	71.62	6,112.0	8,939.9	3,606.7	777.6	3.19	2.48 x	11.5 x	22.5 x	44.2%	21.6%
Clean Harbors, Inc. (CLH)	56.70	3,240.6	4,528.6	2,863.4	415.3	0.46	1.58 x	10.9 x	NM	30.0%	14.5%
Casella Waste Systems, Inc. (CWST)	18.80	790.3	1,290.6	582.7	113.0	0.32	2.21 x	11.4 x	NM	32.5%	19.4%
Heritage-Crystal Clean, Inc (HCCI)	21.75	491.9	495.7	355.5	41.3	0.58	1.39 x	12.0 x	37.8 x	25.6%	11.6%
Mean		\$12,252.4	\$15,828.1	\$5,091.7	\$1,327.6	\$1.62	2.69 x	12.0 x	28.9 x	35.6%	21.9%
Median		6,112.0	8,939.9	3,606.7	777.6	1.53	2.48 x	11.4 x	27.7 x	37.6%	21.6%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

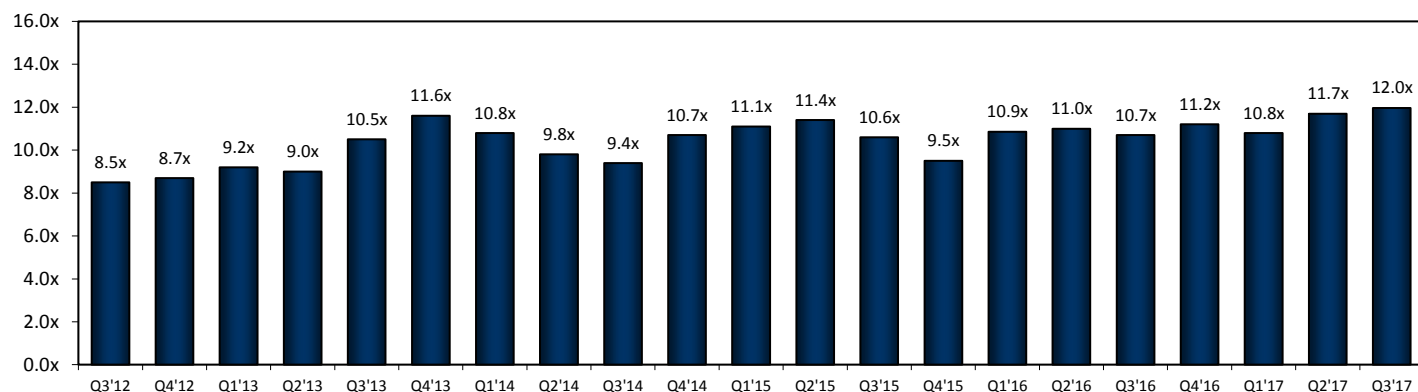
(1) As of close September 29, 2017.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2017 except HCCI (June 17, 2017).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
September 25	Versar, Inc. (OTCPK:VSRI)	Provides environmental and professional services	Kingswood Capital Management, LLC	\$13.0
September 14	Akwa-Worx Pty Ltd	Provides waste treatment solutions	De.mem Limited (ASX:DEM)	\$2.2
September 13	Fire Protection Group (Holdings)	Provides fire and security services	SCUTUM International S.A.	ND
September 5	NixAnderson Pty Ltd	Project management and planning services	Colliers International Group Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News

ABM Industries Incorporated (NYSE:ABM) reported third quarter net income of \$32.9 million for fiscal year 2017 as compared to \$31.1 million for the prior year period. Earnings per share were \$0.58 versus \$0.55 for the prior year period. Revenues for the quarter increased to \$1,318.4 million from \$1,296.9 million for the same period in fiscal year 2016.

Cintas Corporation (NasdaqGS:CTAS) reported first quarter net income of \$217.2 million for fiscal year 2018 as compared to \$138.1 million for the prior year period. Earnings per share were \$1.97 versus \$1.26 for the prior year period. Revenues for the quarter increased to \$1,611.5 million from \$1,266.7 million for the same period in fiscal year 2017.

Colliers International Group Inc. (TSX:CIGI) announced the appointment of **Benjamin Stein** to its **Board of Directors**.

Compass Group PLC (LSE:CPG) announced that **Dominic Blakemore** will succeed **Richard Cousins** as **Chief Executive Officer** effective April 2018.

Note: All per share results are reported on a fully-diluted basis.

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