



Business Services Update

December 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 AMN Healthcare Services, Inc., Automatic Data Processing, Barrett Business Services, Inc., CBIZ, Inc., 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 2.5% in November of 2017.

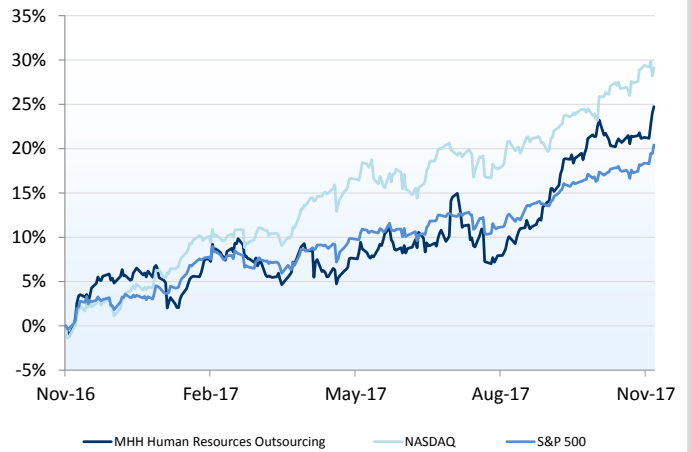
Last Three Years

Daily from November 28, 2014 to November 30, 2017
Price as Percent of Base (November 28, 2014 = 0%)



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	41.6%	24.7%	2.5%
NASDAQ	43.5%	29.1%	2.2%
S&P 500	28.1%	20.4%	2.8%

(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)	\$123.28	\$8,542.0	\$8,888.4	\$20,352.9	\$878.3	\$6.83	0.44 x	10.1 x	18.0 x	16.7%	4.3%
TrueBlue, Inc. (TBI)	27.10	1,045.3	1,145.1	2,574.1	135.7	1.33	0.44 x	8.4 x	20.4 x	25.2%	5.3%
Kelly Services, Inc. (KELY.A)	26.31	1,116.2	1,117.9	5,256.5	98.9	1.26	0.21 x	11.3 x	20.9 x	17.5%	1.9%
Mean		\$3,567.8	\$3,717.1	\$9,394.5	\$371.0	\$3.14	0.36 x	10.0 x	19.8 x	19.8%	3.8%
Median		1,116.2	1,145.1	5,256.5	135.7	1.33	0.44 x	10.1 x	20.4 x	17.5%	4.3%
Professional Staffing											
Robert Half International, Inc. (RHI)	51.77	7,024.9	6,677.4	5,185.6	577.4	2.55	1.29 x	11.6 x	20.3 x	41.1%	11.1%
Kforce, Inc. (KFRC)	20.95	656.2	784.4	1,341.4	72.7	1.49	0.58 x	10.8 x	14.1 x	30.2%	5.4%
Resources Connection, Inc. (RECN)	15.75	483.6	481.9	581.2	39.2	0.68	0.83 x	12.3 x	23.1 x	37.9%	6.7%
Hudson Global, Inc. (HSON)	1.51	42.2	33.7	435.4	4.9	0.03	0.08 x ‡	6.9 x	NM	41.5%	1.1%
Mean		\$2,051.7	\$1,994.4	\$1,885.9	\$173.6	\$1.19	0.90 x	10.4 x	19.2 x	37.7%	6.1%
Median		569.9	633.2	961.3	56.0	1.08	0.83 x	11.2 x	20.3 x	39.5%	6.1%
Healthcare Staffing											
On Assignment, Inc. (ASGN)	\$61.22	\$3,326.9	\$3,908.9	\$2,567.8	\$268.6	\$2.12	1.52 x	14.6 x	28.9 x	32.2%	10.5%
AMN Healthcare Services, Inc. (AMN)	43.90	2,398.2	2,698.2	1,967.2	240.5	2.37	1.37 x	11.2 x	18.5 x	32.6%	12.2%
Cross Country Healthcare, Inc. (CCRN)	13.65	498.7	583.9	867.9	39.3	0.19	0.67 x	14.9 x	NM	26.3%	4.5%
Mean		\$2,074.6	\$2,397.0	\$1,801.0	\$182.8	\$1.56	1.19 x	13.5 x	23.7 x	30.4%	9.1%
Median		2,398.2	2,698.2	1,967.2	240.5	2.12	1.37 x	14.6 x	23.7 x	32.2%	10.5%
IT Staffing											
RCM Technologies, Inc. (RCMT)	\$3.64	\$82.9	\$91.5	\$179.9	\$7.5	\$0.28	0.51 x	12.2 x	13.1 x	26.5%	4.2%
Computer Task Group, Inc. (CTG)	5.04	80.4	69.0	304.1	6.2	0.19	0.23 x	11.2 x	26.9 x	18.2%	2.0%
Mean		\$81.6	\$80.2	\$242.0	\$6.8	\$0.23	0.37 x	11.7 x	20.0 x	22.4%	3.1%
Median		81.6	80.2	242.0	6.8	0.23	0.37 x	11.7 x	20.0 x	22.4%	3.1%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$41.83	\$2,476.6	\$2,439.2	\$1,628.0	\$201.4	\$1.86	1.50 x	12.1 x	22.5 x	27.2%	12.4%
Heidrick & Struggles Intl. Inc. (HSII)	24.85	469.6	363.9	611.8	57.9	1.38	0.59 x	6.3 x	18.0 x	31.2%	9.5%
Mean		\$1,473.1	\$1,401.5	\$1,119.9	\$129.6	\$1.62	1.05 x	9.2 x	20.3 x	29.2%	10.9%
Median		1,473.1	1,401.5	1,119.9	129.6	1.62	1.05 x	9.2 x	20.3 x	29.2%	10.9%

(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 on November 30, 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 September 30, 2017 except KFY (October 31, 2017), KELY.A and TBI (October 1, 2017) and RECN (August 26, 2017).

(4) Excludes non-recurring and discontinued operations.

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)	\$116.26	\$50,761.8	\$50,416.5	\$12,541.7	\$2,713.5	\$3.32	4.02 x	18.6 x	NM	42.9%	21.6%
Towers Watson & Co. (NasdaqGS:WLTW)	161.08	21,231.8	25,063.8	7,969.0	1,585.0	3.78	3.15 x	15.8 x	NM	42.1%	19.9%
Paychex, Inc. (PAYX)	63.79	24,186.4	23,875.4	3,182.6	1,390.8	2.19	7.50 x	17.2 x	29.1 x	70.9%	43.7%
Insperity, Inc. (NSP)	94.90	2,457.4	2,273.9	3,202.8	135.2	3.63	0.71 x	16.8 x	26.1 x	16.8%	4.2%
Barrett Business Services (BBSI)	60.79	484.5	452.5	896.8	31.8	2.57	0.50 x	14.2 x	23.7 x	60.8%	3.5%
Mean		\$19,824.4	\$20,416.4	\$5,558.6	\$1,171.3	\$3.1	3.18 x	16.5 x	26.3 x	46.7%	18.6%
Median		21,231.8	23,875.4	3,202.8	1,390.8	3.32	3.15 x	16.8 x	26.1 x	42.9%	19.9%
Professional & Consulting											
Fair Isaac Corp. (FICO)	\$145.16	\$4,710.3	\$5,209.4	\$932.2	\$211.4	\$3.02	5.59 x	24.6 x	NM	69.2%	22.7%
FTI Consulting, Inc. (FCN)	42.75	1,592.2	1,895.3	1,781.9	159.6	1.61	1.06 x	11.9 x	26.6 x	32.0%	9.0%
Exponent, Inc. (EXPO)	73.85	1,948.7	1,783.1	319.7	75.6	1.82	5.58 x	23.6 x	NM	36.2%	23.6%
Huron Consulting (HURN)	36.60	869.1	1,235.4	724.8	96.7	0.93	1.70 x	12.8 x	NM	36.9%	13.3%
Navigant Consulting, Inc. (NCI)	17.31	881.2	1,048.9	948.6	128.1	1.09	1.11 x	8.2 x	15.9 x	31.3%	13.5%
CBIZ, Inc. (CBZ)	16.95	798.0	1,005.2	839.0	89.7	0.80	1.20 x	11.2 x	21.3 x	11.9%	10.7%
CRA International (CRAI)	42.26	366.5	346.4	352.6	30.7	1.55	0.98 x	11.3 x	27.3 x	30.4%	8.7%
Mean		\$1,595.1	\$1,789.1	\$842.7	\$113.1	\$1.54	2.46 x	14.8 x	22.8 x	35.4%	14.5%
Median		881.2	1,235.4	839.0	96.7	1.55	1.20 x	11.9 x	24.0 x	32.0%	13.3%

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.

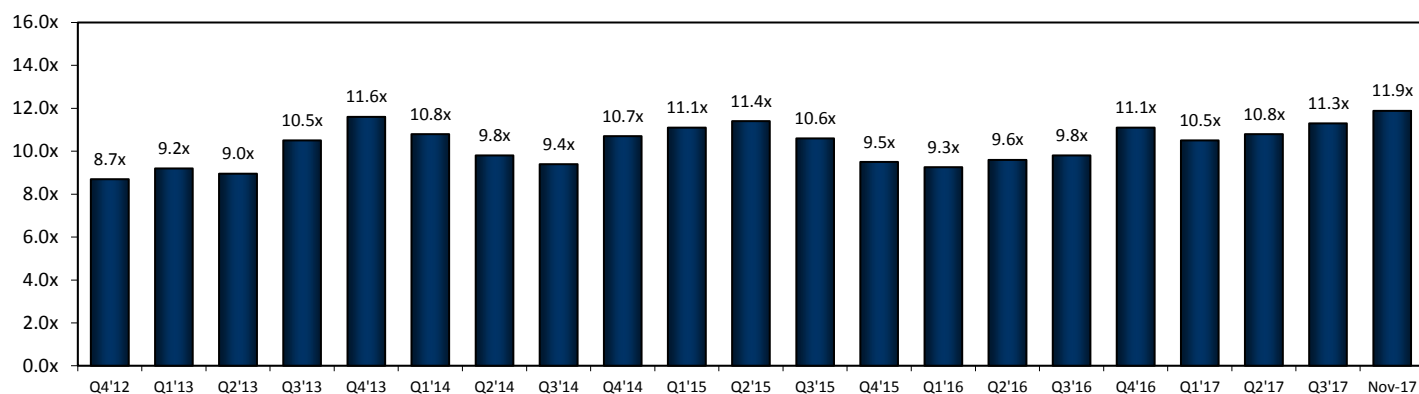
(1) As of close on November 30, 2017.

(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 September 30, 2017 except EXPO (September 29, 2017) and PAYX (August 31, 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
November 21	Momentum Specialized Staffing, Inc.	Offers staffing services focusing on skilled labor placements and direct hires	AtWorkGroup LLC	ND
November 17	The Advisory Board Company	Provides best practices research and insight and data-enabled services	OptumInsight, Inc.	\$1,300.0
November 13	Maguire & Fish Inc.	Provides staffing services	Apartment List, Inc.	ND
November 2	Quorum Consulting, Inc.	Provides consulting services	Navigant Consulting, Inc. (NYSE:NCI)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) reported third quarter net income of \$28.1 million for fiscal year 2017 as compared to \$27.3 million for the prior year period. Earnings per share were \$0.57 versus \$0.55 for the prior year period. Revenues for the quarter increased to \$494.4 million from \$472.6 million for the same period in fiscal year 2016.

Automatic Data Processing, Inc. (NasdaqGS:ADP) reported first quarter net income of \$401.5 million for fiscal year 2018 as compared to \$368.7 million for the prior year period. Earnings per share were \$0.90 versus \$0.81 for the prior year period. Revenues for the quarter increased to \$3,078.8 million from \$2,916.9 million for the same period in fiscal year 2017.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported third quarter net income of \$14.8 million for fiscal year 2017 as compared to \$10.2 million for the prior year period. Earnings per share were \$1.96 versus \$1.38 for the prior year period. Revenues for the quarter increased to \$240.1 million from \$225.1 million for the same period in fiscal year 2016.

CBIZ, Inc. (NYSE:CBZ) reported third quarter net income of \$9.7 million for fiscal year 2017 as compared to \$10.9 million for the prior year period. Earnings per share were \$0.18 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$207.7 million from \$199.8 million for the same period in fiscal year 2016.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported third quarter net income of \$6.7 million for fiscal year 2017 as compared to \$14.1 million for the prior year period. Earnings per share were \$0.19 versus \$0.22 for the prior year period. Revenues for the quarter increased to \$228.5 million from \$215.0 million for the same period in fiscal year 2016.

Fair Isaac Corporation (NYSE:FICO) reported net income of \$128.3 million for fiscal year 2017 as compared to \$109.4 million for the prior year. Earnings per share were \$3.98 versus \$3.39 for the prior year. Revenues for the year increased to \$932.2 million from \$881.4 million for fiscal year 2016.

FTI Consulting, Inc. (NYSE:FCN) announced the appointment of **Leslie H. Moeller** as Chairman of North and South America.

Huron Consulting Group Inc. (NasdaqGS:HURN) reported third quarter net income of \$4.4 million for fiscal year 2017 as compared to \$12.3 million for the prior year period. Earnings per share were \$0.20 versus \$0.57 for the prior year period. Revenues for the quarter decreased to \$176.4 million from \$183.4 million for the same period in fiscal year 2016.

Insperty, Inc. (NYSE:NSP) reported third quarter net income of \$19.2 million for fiscal year 2017 as compared to \$14.1 million for the prior year period. Earnings per share were \$0.91 versus \$0.66 for the prior year period. Revenues for the quarter increased to \$795.5 million from \$702.5 million for the same period in fiscal year 2016.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported third quarter net income of \$23.0 million for fiscal year 2018 as compared to \$80.9 million for the prior year period. Earnings per share were \$0.58 versus \$2.06 for the prior year period. Revenues for the quarter increased to \$1,328.8 million from \$1,247.8 million for the same period in fiscal year 2017.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported third quarter net income of \$1.0 million for fiscal year 2017 as compared to \$0.1 million for the prior year period. Earnings per share were \$0.08 versus \$0.01 for the prior year period. Revenues for the quarter increased to \$43.8 million from \$39.7 million for the same period in fiscal year 2016.

Willis Towers Watson Public Limited Company (NasdaqGS:WLTW) reported third quarter net income of (\$54.0) million for fiscal year 2017 as compared to (\$32.0) million for the prior year period. Earnings per share were (\$0.40) versus (\$0.23) for the prior year period. Revenues for the quarter increased to \$1,832.0 million from \$1,761.0 million for the same period in fiscal year 2016.

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 2.6% in November of 2017.

Last Three Years

Daily from November 28, 2014 to November 30, 2017
Price as Percent of Base (November 28, 2014 = 0%)



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index ^(a)	67.0%	27.8%	2.6%
NASDAQ	43.5%	29.1%	2.2%
S&P 500	28.1%	20.4%	2.8%

(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/ EPS	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$24.68	\$2,280.7	\$2,380.0	\$2,860.8	\$356.8	\$1.27	0.83 x	6.7 x	19.5 x	36.9%	12.5%
TeleTech Holdings, Inc. (TTEC)	40.50	1,856.9	2,040.1	1,395.7	171.0	1.31	1.46 x	11.9 x	NM	25.0%	12.3%
Sykes Enterprises, Incorporated (SYKE)	31.82	1,353.9	1,292.7	1,555.9	173.6	1.36	0.83 x	7.4 x	23.4 x	37.1%	11.2%
StarTek, Inc. (SRT)	9.80	158.2	180.8	298.1	15.6	0.11	0.61 x	11.6 x	NM	12.4%	5.2%
Mean		\$1,412.4	\$1,473.4	\$1,527.6	\$179.3	\$1.01	0.93 x	9.4 x	21.4 x	27.8%	10.3%
Median		1,605.4	1,666.4	1,475.8	172.3	1.29	0.83 x	9.5 x	21.4 x	30.9%	11.7%
Off-Shore											
Genpact Limited (G)	\$32.24	\$6,223.7	\$7,004.5	\$2,684.3	\$450.3	\$1.07	2.61 x	15.6 x	NM	39.1%	16.8%
WNS (Holdings) Limited (WNS)	41.13	2,071.6	1,991.2	671.5	85.6	1.04	2.97 x	23.3 x	NM	32.2%	12.8%
ExlService Holdings, Inc. (EXLS)	61.38	2,083.4	1,879.7	741.7	103.5	1.37	2.53 x	18.2 x	NM	34.4%	14.0%
Mean		\$3,459.6	\$3,625.1	\$1,365.8	\$213.1	\$1.16	2.70 x	19.0 x	NA	35.3%	14.5%
Median		2,083.4	1,991.2	741.7	103.5	1.07	2.61 x	18.2 x	NA	34.4%	14.0%
All Companies											
Mean		\$2,289.8	\$2,395.6	\$1,458.3	\$193.8	\$1.08	1.69 x	13.5 x	21.4 x	31.0%	12.1%
Median		2,071.6	1,991.2	1,395.7	171.0	1.27	1.46 x	11.9 x	21.4 x	34.4%	12.5%

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

‡ = excluded from Mean and Median calculations

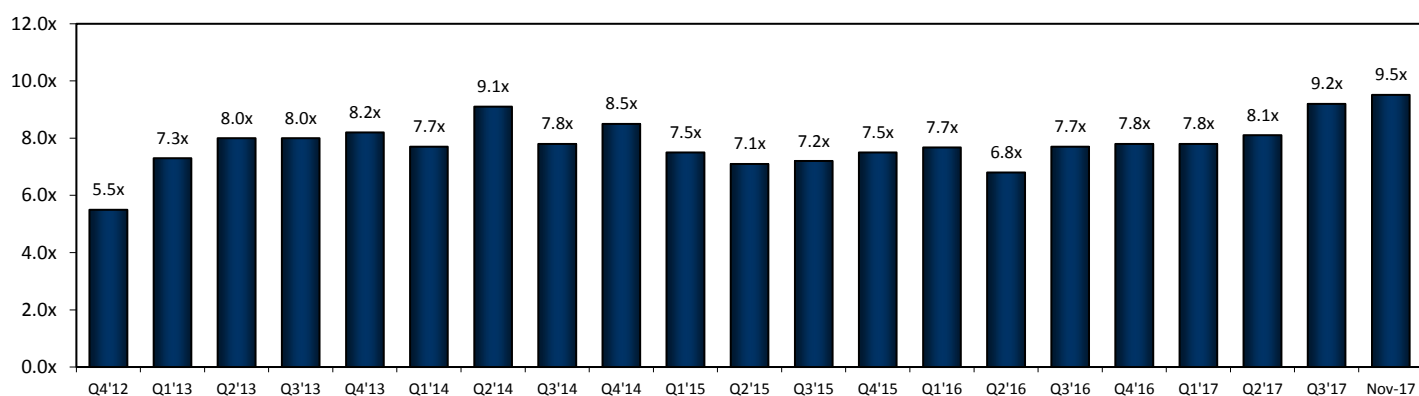
Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close November 30, 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 September 30, 2017.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
November 21	CCC Holding GmbH	Provides incoming and outgoing call center services	Ardian; Ardian Expansion Fund IV S L P	ND
November 21	Leaders Merchant Services, LLC	Offers credit and debit card processing services	iPayment Inc.	ND
November 20	Tata Business Support Services Limited	Provides telemarketing and other customer services	Quesst Corp Limited (BSE:539978)	\$24.0
November 9	TK Debt Services Company Limited	Provides debt collection and forfeiture services	ND	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Convergys Corporation (NYSE:CVG) reported third quarter net income of \$34.8 million for fiscal year 2017 as compared to \$47.7 million for the prior year period. Earnings per share were \$0.35 versus \$0.46 for the prior year period. Revenues for the quarter decreased to \$688.3 million from \$741.2 million for the same period in fiscal year 2016.

Genpact Limited (NYSE:G) reported third quarter net income of \$73.7 million for fiscal year 2017 as compared to \$68.9 million for the prior year period. Earnings per share were \$0.38 versus \$0.33 for the prior year period. Revenues for the quarter increased to \$708.8 million from \$648.8 million for the same period in fiscal year 2016.

StarTek, Inc. (NYSE:SRT) reported third quarter net income of (\$1.2) million for fiscal year 2017 as compared to \$0.9 million for the prior year period. Earnings per share were (\$0.07) versus \$0.05 for the prior year period. Revenues for the quarter decreased to \$69.4 million from \$78.3 million for the same period in fiscal year 2016.

Sykes Enterprises, Incorporated (NasdaqGS:SYKE) reported third quarter net income of \$21.7 million for fiscal year 2017 as compared to \$21.3 million for the prior year period. Earnings per share were \$0.52 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$407.3 million from \$385.7 million for the same period in fiscal year 2016.

TeleTech Holdings, Inc. (NasdaqGS:TTEC) reported third quarter net income of \$14.8 million for fiscal year 2017 as compared to \$11.5 million for the prior year period. Earnings per share were \$0.32 versus \$0.24 for the prior year period. Revenues for the quarter increased to \$359.0 million from \$312.8 million for the same period in fiscal year 2016.

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) decreased by 0.6% in November of 2017.



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	41.8%	23.6%	(0.6%)
NASDAQ	43.5%	29.1%	2.2%
S&P 500	28.1%	20.4%	2.8%

(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/		Price/	Gross Profit	EBITDA
							Revenue	EBITDA	EPS		
Facility Maintenance											
Rollins, Inc. (ROL)	\$46.35	\$10,103.1	\$9,989.8	\$1,644.9	\$333.4	\$0.80	6.07 x	30.0 x	NM	51.0%	20.3%
Rentkil Initial plc (LSE:RTO)	4.30	7,873.8	9,246.8	3,135.9	686.0	0.12	2.95 x	13.5 x	34.8 x	76.4%	21.9%
EMCOR Group, Inc. (EME)	80.77	4,750.4	4,684.6	7,624.3	446.6	3.62	0.61 x	10.5 x	22.3 x	14.5%	5.9%
Chemed Corporation (CHE)	245.94	3,926.7	3,990.3	1,641.8	238.5	7.82	2.43 x	16.7 x	31.4 x	30.7%	14.5%
Healthcare Services Group, Inc. (HCSG)	51.93	3,805.1	3,748.7	1,765.3	132.4	1.09	2.12 x	28.3 x	NM	13.9%	7.5%
ABM Industries Incorporated (ABM)	42.80	2,787.8	3,004.8	5,453.6	174.3	0.96	0.55 x	17.2 x	NM	10.5%	3.2%
FirstService Corporation (TSX:FSV)	68.18	2,447.7	2,778.3	1,648.5	148.4	1.19	1.69 x	18.7 x	NM	29.6%	9.0%
Comfort Systems USA, Inc. (FIX)	42.95	1,587.7	1,639.9	1,719.0	135.5	1.64	0.95 x	12.1 x	26.2 x	21.0%	7.9%
SP Plus Corporation (SP)	39.20	870.3	1,020.7	904.9	109.3	2.01	1.13 x	9.3 x	19.5 x	21.1%	12.1%
Mean		\$4,239.2	\$4,456.0	\$2,837.6	\$267.2	\$2.14	2.06x	17.4x	26.8x	29.9%	11.4%
Median		3,805.1	3,748.7	1,719.0	174.3	1.19	1.69x	16.7x	26.2x	21.1%	9.0%
Food Services											
Compass Group PLC (LSE:CPG)	\$20.25	\$32,050.7	\$36,922.8	\$30,257.7	\$2,874.5	\$0.79	1.22 x	12.8 x	25.5 x	7.2%	9.5%
Sodexo S.A. (ENXTPA:SW)	130.70	19,425.6	21,286.9	24,579.0	1,894.1	5.90	0.87 x	11.2 x	22.2 x	15.4%	7.7%
Aramark (ARMK)	42.60	10,438.7	15,488.6	14,604.4	1,293.5	1.37	1.06 x	12.0 x	31.1 x	11.1%	8.9%
Mean		\$20,638.3	\$24,566.1	\$23,147.0	\$2,020.7	\$2.69	1.05x	12.0x	26.2x	11.2%	8.7%
Median		19,425.6	21,286.9	24,579.0	1,894.1	1.37	1.06x	12.0x	25.5x	11.1%	8.9%
Manned Security Services											
Securitas AB (OM:SECU B)	\$17.62	\$6,431.2	\$8,131.4	\$11,268.4	\$718.2	\$0.84	0.72 x	11.3 x	21.0 x	17.6%	6.4%
G4S plc (LSE:GFS)	3.47	5,361.3	7,536.0	10,428.8	837.7	0.20	0.72 x	9.0 x	17.4 x	18.0%	8.0%
The GEO Group, Inc. (GEO)	26.54	3,244.7	5,956.4	2,261.0	389.3	0.95	2.63 x	15.3 x	28.0 x	24.6%	17.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	8.17	4,889.5	5,116.2	5,014.7	601.7	0.31	1.02 x	8.5 x	26.0 x	22.9%	12.0%
The Brink's Company (BCO)	80.85	4,081.6	4,611.7	3,247.3	355.3	2.31	1.42 x	13.0 x	34.9 x	21.4%	10.9%
CoreCivic, Inc. (CXW)	23.51	2,779.0	4,157.5	1,789.1	429.6	1.11	2.32 x	9.7 x	21.1 x	29.6%	24.0%
Command Security Corporation (MOC)	2.95	29.1	47.9	177.0	0.2	(0.04)	0.27 x	NM	NM	10.8%	0.1%
Mean		\$3,830.9	\$5,079.6	\$4,883.8	\$476.0	\$0.81	1.30x	11.1x	24.7x	20.7%	11.2%
Median		3,663.2	5,116.2	3,247.3	429.6	0.84	1.02x	10.5x	23.5x	21.4%	10.9%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$157.44	\$16,736.6	\$19,364.6	\$5,668.2	\$1,121.2	\$4.61	3.42 x	17.3 x	34.2 x	44.9%	19.8%
UniFirst Corporation (UNF)	163.50	3,315.1	2,965.3	1,591.0	261.2	5.44	1.86 x	11.4 x	30.1 x	37.5%	16.4%
Mean		\$10,025.8	\$11,165.0	\$3,629.6	\$691.2	\$5.02	2.64x	14.3x	32.1x	41.2%	18.1%
Median		10,025.8	11,165.0	3,629.6	691.2	5.02	2.64x	14.3x	32.1x	41.2%	18.1%

(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 November 30, 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 September 30, 2017 except ABM (October 31, 2017); ARMK (September 29, 2017); CTAS and SW (August 31, 2017); UNF (August 26, 2017); and GFS and RTO (June 30, 2017).

(4) Excludes non-recurring and discontinued operations.

Selected Valuation Metrics

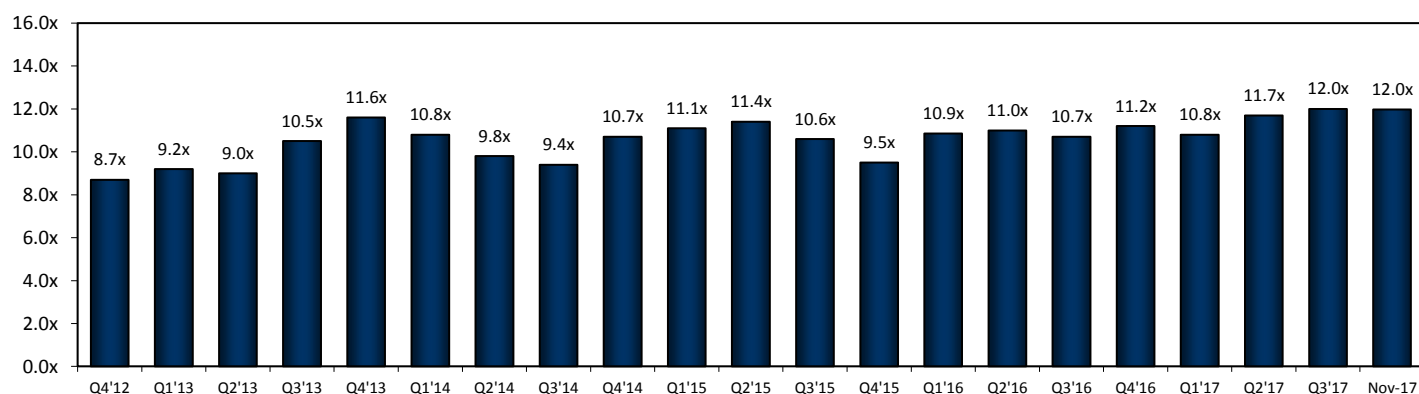
(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$82.25	\$35,714.3	\$45,046.3	\$14,293.0	\$3,911.0	\$3.01	3.15 x	11.5 x	27.3 x	37.7%	27.4%
Republic Services, Inc. (RSG)	64.94	21,704.5	29,500.5	9,860.7	2,740.9	2.34	2.99 x	10.8 x	27.8 x	38.3%	27.8%
Waste Connections, Inc. (WCN)	68.83	18,146.4	21,619.5	4,521.9	1,426.3	1.63	4.78 x	15.2 x	NM	41.6%	31.5%
Stericycle, Inc. (SRCL)	66.31	5,661.1	8,398.8	3,599.3	748.2	2.97	2.33 x	11.2 x	22.3 x	44.0%	20.8%
Clean Harbors, Inc. (CLH)	53.86	3,066.4	4,334.8	2,889.7	411.8	0.44	1.50 x	10.5 x	NM	29.7%	14.2%
Casella Waste Systems, Inc. (CWST)	21.32	896.4	1,378.8	591.9	115.1	0.39	2.33 x	12.0 x	NM	32.7%	19.4%
Heritage-Crystal Clean, Inc (HCCI)	19.15	438.1	433.9	356.9	42.0	0.60	1.22 x	10.3 x	32.1 x	25.4%	11.8%
Mean		\$12,232.5	\$15,816.1	\$5,159.1	\$1,342.2	\$1.63	2.61 x	11.6 x	27.4 x	35.6%	21.8%
Median		5,661.1	8,398.8	3,599.3	748.2	1.63	2.33 x	11.2 x	27.6 x	37.7%	20.8%

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 November 30, 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 September 30, 2017 except HCCI (September 9, 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
November 15	Centerplate, Inc.	Provides venue catering and hospitality services	Sodexo S.A. (ENXTPA:SW)	\$675.0
November 14	Hunan Jili Property Management Co., Ltd.	Provides facility services to hospitals and medical institutions	Guangdong Zhongankang Logistics Group Co., Ltd.	\$11.3
November 13	Eco Waste and Recycling, LLC	Provides waste solutions and services	ECO Medical Waste Holdings, Inc.	\$7.0
November 13	Vector Disease Acquisition, LLC	Provides mosquito control services	Rentokil Initial plc (LSE:RTO)	ND
November 2	Morris Corporation Holdings Pty Ltd	Provides facility management services in Australia	Sodexo S.A. (ENXTPA:SW)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Aramark (NYSE:ARMK) reported net income of \$373.9 million for fiscal year 2017 as compared to \$287.8 million for the prior year. Earnings per share were \$1.49 versus \$1.16 for the prior year. Revenues for the year increased to \$14,604.4 million from \$14,415.8 million for fiscal year 2016.

Casella Waste Systems, Inc. (NasdaqGS:CWST) reported third quarter net income of \$12.1 million for fiscal year 2017 as compared to \$7.5 million for the prior year period. Earnings per share were \$0.28 versus \$0.18 for the prior year period. Revenues for the quarter increased to \$160.3 million from \$151.1 million for the same period in fiscal year 2016.

Clean Harbors, Inc. (NYSE:CLH) reported third quarter net income of \$12.1 million for fiscal year 2017 as compared to (\$10.3) million for the prior year period. Earnings per share were \$0.21 versus (\$0.18) for the prior year period. Revenues for the quarter increased to \$755.8 million from \$729.5 million for the same period in fiscal year 2016.

Compass Group PLC (LSE:CPG) reported net income of \$1,556.6 million for fiscal year 2017 as compared to \$1,291.7 million for the prior year. Earnings per share were \$0.96 versus \$0.82 for the prior year. Revenues for the year increased to \$30,257.7 million from \$25,528.5 million for fiscal year 2016.

CoreCivic, Inc. (NYSE:CXW) reported third quarter net income of \$41.2 million for fiscal year 2017 as compared to \$55.3 million for the prior year period. Earnings per share were \$0.35 versus \$0.47 for the prior year period. Revenues for the quarter decreased to \$442.8 million from \$474.9 million for the same period in fiscal year 2016.

Prosegur Compañía de Seguridad, S.A. (BME:PSG) reported third quarter net income of \$44.5 million for fiscal year 2017 as compared to \$13.9 million for the prior year period. Earnings per share were \$0.09 versus \$0.07 for the prior year period. Revenues for the quarter increased to \$1,247.5 million from \$1,131.3 million for the same period in fiscal year 2016.

Republic Services, Inc. (NYSE:RSG) reported third quarter net income of \$223.2 million for fiscal year 2017 as compared to \$85.6 million for the prior year period. Earnings per share were \$0.66 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$2,562.0 million from \$2,409.3 million for the same period in fiscal year 2016.

Sodexo S.A. (ENXTPA:SW) reported net income of \$858.6 million for fiscal year 2017 as compared to \$710.1 million for the prior year. Earnings per share were \$5.69 versus \$4.63 for the prior year. Revenues for the year increased to \$24,579.0 million from \$22,568.4 million for fiscal year 2016.

SP Plus Corporation (NasdaqGS:SP) reported third quarter net income of \$11.2 million for fiscal year 2017 as compared to \$7.0 million for the prior year period. Earnings per share were \$0.50 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$227.6 million from \$220.2 million for the same period in fiscal year 2016.

Stericycle, Inc. (NasdaqGS:SRCL) reported third quarter net income of \$39.0 million for fiscal year 2017 as compared to \$64.8 million for the prior year period. Earnings per share were \$0.41 versus \$0.72 for the prior year period. Revenues for the quarter decreased to \$882.8 million from \$890.1 million for the same period in fiscal year 2016.

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

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