

Business Services Update

May 2021

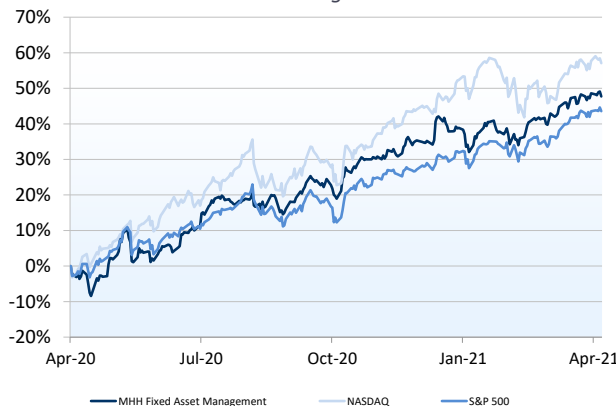
The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected companies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

Last Twelve Months Performance (Daily from April 30, 2020 to April 30, 2021)
 Price as Percent of Base (April 30, 2020 = 0%)

Human Resources Outsourcing Index:



Fixed Asset Management Index:



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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., 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., Huron Consulting, Kelly Services, Inc., Kforce, Inc., Korn/Ferry International Inc., Manpower, Inc., On Assignment, Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., Team Health Holdings, Inc., and TrueBlue, Inc.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Arcadis NV, BrightView Holdings, Inc., Brinks Co., Chemed Corp., Comfort Systems USA Inc., CoreCivic, Inc., Corrections Corporation of America, Ecology & Environment, Inc., EMCOR Group Inc., FirstService Corp., Healthcare Services Group Inc., Jacobs Engineering Group Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Rollins Inc., Securitas AB, SP Plus Corporation, Stantec Inc., Tetra Tech, Inc., and The GEO Group, 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 8.7% in April of 2021.

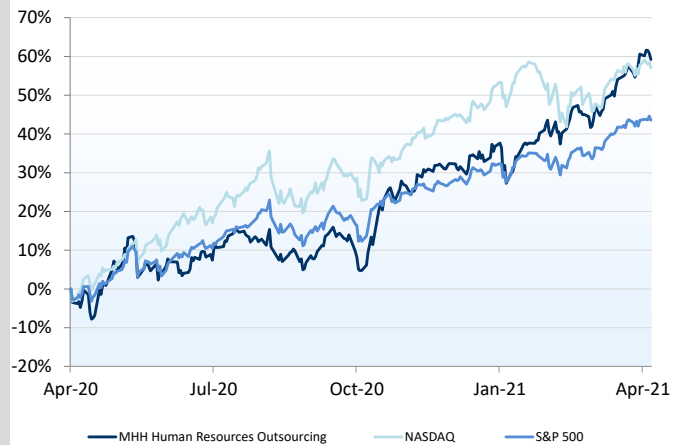
Last Three Years

Daily from April 30, 2018 to April 30, 2021
Price as Percent of Base (April 30, 2018 = 0%)



Last Twelve Months

Daily from April 30, 2020 to April 30, 2021
Price as Percent of Base (April 30, 2020 = 0%)



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	62.3%	59.2%	8.7%
NASDAQ	97.6%	57.1%	5.4%
S&P 500	57.9%	43.6%	5.2%

(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 page.

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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$120.89	\$6,591.6	\$6,561.4	\$18,306.3	\$467.6	\$1.46	0.36 x	14.0 x	NM	15.7%	2.6%
TrueBlue, Inc. (TBI)	28.30	923.5	902.4	1,810.8	37.0	0.45	0.50 x	24.4 x	NM	23.5%	2.0%
Kelly Services, Inc. (KELY.A)	25.05	986.2	830.6	4,460.8	67.0	2.71	0.19 x	12.4 x	9.2 x	18.3%	1.5%
Mean		\$2,833.8	\$2,764.8	\$8,192.6	\$190.5	\$1.54	0.35 x	16.9 x	9.2 x	19.2%	2.0%
Median		986.2	902.4	4,460.8	67.0	1.46	0.36 x	14.0 x	9.2 x	18.3%	2.0%
Professional Staffing											
Robert Half International Inc. (RHI)	\$87.61	\$9,718.1	\$9,507.8	\$5,000.7	\$374.0	\$2.89	1.90 x	NM	30.3 x	39.2%	7.5%
Kforce Inc. (KFRC)	56.04	1,164.0	1,181.5	1,425.7	89.0	2.83	0.83 x	13.3 x	19.8 x	28.1%	6.2%
Resources Connection, Inc. (RGP)	14.11	463.1	466.8	635.8	41.7	0.19	0.73 x	11.2 x	NM	38.6%	6.6%
Mean		\$3,781.8	\$3,718.7	\$2,354.1	\$168.2	\$1.97	1.15 x	12.2 x	25.1 x	35.3%	6.8%
Median		1,164.0	1,181.5	1,425.7	89.0	2.83	0.83 x	12.2 x	25.1 x	38.6%	6.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$79.30	\$3,747.5	\$4,655.0	\$2,677.2	\$324.0	\$2.68	1.74 x	14.4 x	29.6 x	32.8%	12.1%
Cross Country Healthcare, Inc. (CCRN)	13.32	501.7	606.1	955.6	47.3	0.24	0.63 x	12.8 x	NM	23.5%	5.0%
Mean		\$2,124.6	\$2,630.6	\$1,816.4	\$185.6	\$1.46	1.19 x	13.6 x	29.6 x	28.2%	8.5%
Median		2,124.6	2,630.6	1,816.4	185.6	1.46	1.19 x	13.6 x	29.6 x	28.2%	8.5%
IT Staffing											
ASGN Incorporated (ASGN)	\$105.18	\$5,595.4	\$6,325.6	\$3,985.8	\$404.6	\$3.85	1.59 x	15.6 x	27.3 x	27.3%	10.2%
Computer Task Group, Incorporated (CTG)	9.90	152.2	142.5	376.3	12.4	0.55	0.38 x	11.5 x	18.1 x	21.4%	3.3%
RCM Technologies, Inc. (RCMT)	3.59	39.8	65.6	149.9	2.6	(0.17)	0.44 x	25.0 x	NM	25.9%	NM
Mean		\$1,929.1	\$2,177.9	\$1,504.0	\$139.9	\$1.41	0.80 x	17.4 x	22.7 x	24.9%	6.7%
Median		152.2	142.5	376.3	12.4	0.55	0.44 x	15.6 x	22.7 x	25.9%	6.7%
Executive Search											
Korn Ferry (KFY)	\$67.89	\$3,666.5	\$3,546.7	\$1,695.4	\$196.7	\$0.86	2.09 x	18.0 x	NM	24.5%	11.6%
Heidrick & Struggles International, Inc. (HSII)	42.30	824.8	750.2	643.8	63.6	(1.63)	1.17 x	11.8 x	NM	26.9%	9.9%
Mean		\$2,245.7	\$2,148.4	\$1,169.6	\$130.1	(\$0.38)	1.63 x	14.9 x	NA	25.7%	10.7%
Median		2,245.7	2,148.4	1,169.6	130.1	(0.38)	1.63 x	14.9 x	NA	25.7%	10.7%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$521.41	\$15,004.5	\$15,831.0	\$1,331.9	\$426.0	\$9.37	NM	NM	NM	73.0%	32.0%
FTI Consulting, Inc. (FCN)	138.85	4,608.6	5,025.9	2,543.0	350.3	6.00	1.98 x	14.3 x	23.1 x	31.6%	13.8%
Exponent, Inc. (EXPO)	96.33	5,021.0	4,825.3	388.3	78.1	1.64	NM	NM	NM	29.3%	20.1%
CBIZ, Inc. (CBZ)	33.59	1,769.3	2,095.9	987.2	109.3	1.67	2.12 x	19.2 x	20.1 x	13.7%	11.1%
Huron Consulting Group Inc. (HURN)	56.26	1,216.4	1,535.8	824.7	70.6	1.09	1.86 x	21.8 x	NM	29.2%	8.6%
CRA International, Inc. (CRAI)	80.26	587.7	746.5	528.7	54.5	3.60	1.41 x	13.7 x	22.3 x	27.2%	10.3%
Mean		\$4,701.3	\$5,010.1	\$1,100.6	\$181.5	\$3.90	1.84 x	17.2 x	21.8 x	34.0%	16.0%
Median		3,189.0	3,460.6	905.9	93.7	2.64	1.92 x	16.8 x	22.3 x	29.2%	12.4%

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.

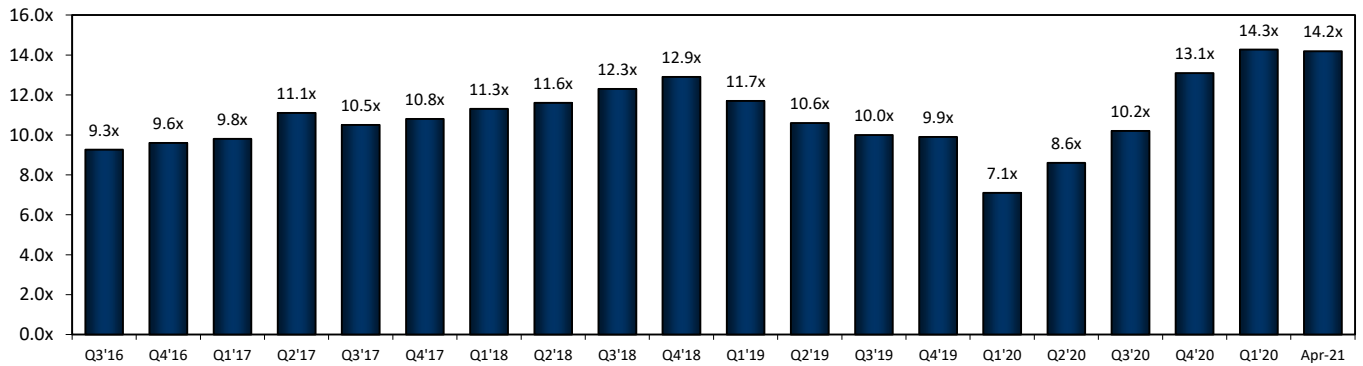
(1) As of close on April 30, 2021.

(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 March 31, 2021 except KELY.A (April 4, 2021); RCMT (April 3, 2021); CRAI (April 3, 2021); CTG (April 2, 2021); EXPO (April 2, 2021); TBI (March 28, 2021); RGP (February 27, 2021) and KFY (January 31, 2021).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Apr 6	Business Talent Group, LLC	Provides independent consultants and professionals for project-based consulting	Heidrick & Struggles International, Inc. (NasdaqGS:HSII)	ND
Apr 6	Softworld, Inc.	Provides technical staffing, recruiting, and project services	Kelly Services, Inc. (NasdaqGS:KELY.A)	\$215.0

ND – Not disclosed. Transaction values in millions.

Selected News

ASGN Incorporated (NYSE:ASGN) reported first quarter net income of \$48.7 million for fiscal year 2021 as compared to \$43.8 million for the prior year period. Earnings per share were \$0.91 versus \$0.82 for the prior year period. Revenues for the quarter increased to \$1,025.7 million from \$990.5 million for the same period in fiscal year 2020.

Automatic Data Processing, Inc. (NasdaqGS:ADP) reported third quarter net income of \$810.7 million for fiscal year 2021 as compared to \$820.9 million for the prior year period. Earnings per share were \$1.90 versus \$1.90 for the prior year period. Revenues for the quarter increased to \$4,102.0 million from \$4,047.8 million for the same period in fiscal year 2020.

CBIZ, Inc. (NYSE:CBZ) reported first quarter net income of \$50.2 million for fiscal year 2021 as compared to \$36.8 million for the prior year period. Earnings per share were \$0.92 versus \$0.66 for the prior year period. Revenues for the quarter increased to \$300.7 million from \$277.5 million for the same period in fiscal year 2020.

Computer Task Group, Incorporated (NasdaqGS:CTG) reported first quarter net income of \$1.5 million for fiscal year 2021 as compared to \$1.1 million for the prior year period. Earnings per share were \$0.10 versus \$0.08 for the prior year period. Revenues for the quarter increased to \$97.1 million from \$86.9 million for the same period in fiscal year 2020.

Exponent, Inc. (NasdaqGS:EXPO) reported first quarter net income of \$30.8 million for fiscal year 2022 as compared to \$26.3 million for the prior year period. Earnings per share were \$0.58 versus \$0.49 for the prior year period. Revenues for the quarter increased to \$109.6 million from \$99.7 million for the same period in fiscal year 2021.

FTI Consulting, Inc. (NYSE:FCN) reported first quarter net income of \$64.5 million for fiscal year 2021 as compared to \$56.7 million for the prior year period. Earnings per share were \$1.84 versus \$1.49 for the prior year period. Revenues for the quarter increased to \$686.3 million from \$604.6 million for the same period in fiscal year 2020.

Heidrick & Struggles International, Inc. (NasdaqGS:HSII) reported first quarter net income of \$14.8 million for fiscal year 2021 as compared to \$8.7 million for the prior year period. Earnings per share were \$0.74 versus \$0.44 for the prior year period. Revenues for the quarter increased to \$193.7 million from \$171.5 million for the same period in fiscal year 2020.

Paychex, Inc. (NasdaqGS:PAYX) reported third quarter net income of \$350.5 million for fiscal year 2021 as compared to \$354.5 million for the prior year period. Earnings per share were \$0.97 versus \$0.98 for the prior year period. Revenues for the quarter decreased to \$1,111.7 million from \$1,142.7 million for the same period in fiscal year 2020.

ManpowerGroup Inc. (NYSE:MAN) reported first quarter net income of \$62.0 million for fiscal year 2021 as compared to \$1.7 million for the prior year period. Earnings per share were \$1.11 versus \$0.03 for the prior year period. Revenues for the quarter increased to \$4,924.4 million from \$4,619.1 million for the same period in fiscal year 2020.

Robert Half International Inc. (NYSE:RHI) reported first quarter net income of \$110.6 million for fiscal year 2021 as compared to \$89.9 million for the prior year period. Earnings per share were \$0.98 versus \$0.79 for the prior year period. Revenues for the quarter decreased to \$1,398.4 million from \$1,506.7 million for the same period in fiscal year 2020.

TriNet Group, Inc. (NYSE:TNET) reported first quarter net income of \$101.0 million for fiscal year 2021 as compared to \$91.0 million for the prior year period. Earnings per share were \$1.51 versus \$1.31 for the prior year period. Revenues for the quarter increased to \$1,060.0 million from \$1,048.0 million for the same period in fiscal year 2020.

TrueBlue, Inc. (NYSE:TBI) reported first quarter net income of \$6.9 million for fiscal year 2021 as compared to (\$150.5) million for the prior year period. Earnings per share were \$0.20 versus (\$4.04) for the prior year period. Revenues for the quarter decreased to \$458.7 million from \$494.3 million for the same period in fiscal year 2020.

Willis Towers Watson Public Limited Company (NasdaqGS:WLTW) reported first quarter net income of \$733.0 million for fiscal year 2021 as compared to \$305.0 million for the prior year period. Earnings per share were \$5.63 versus \$2.34 for the prior year period. Revenues for the quarter increased to \$2,590.0 million from \$2,466.0 million for the same period in fiscal year 2020.

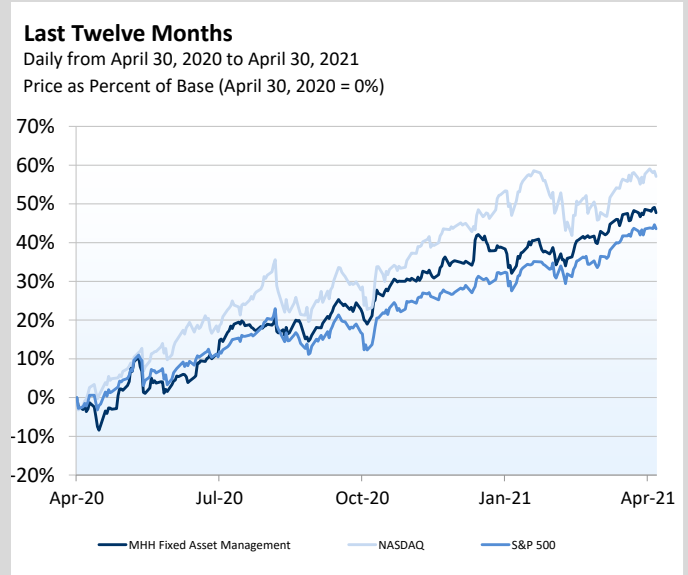
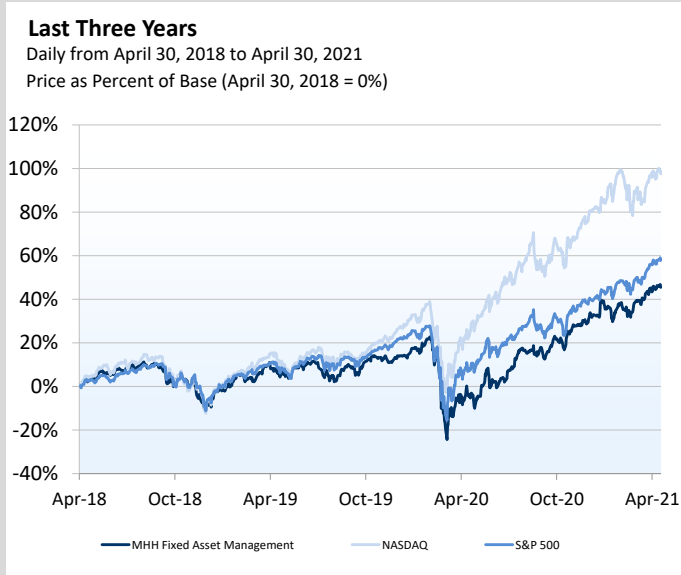
Note: All per share results are reported on a fully-diluted basis.

Fixed Asset Management

Outsourced facility management services including: environmental services, 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 3.5% in April of 2021.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	45.4%	47.7%	3.5%
NASDAQ	97.6%	57.1%	5.4%
S&P 500	57.9%	43.6%	5.2%

(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 page.

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	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$37.28	\$18,346.4	\$18,598.6	\$2,208.9	\$489.3	\$0.63	8.42 x	38.0 x	59.2 x	52.1%	22.2%
Rentokil Initial plc (LSE:RTO)	7.11	13,171.1	14,538.8	3,854.9	717.6	0.14	3.77 x	20.3 x	52.2 x	78.5%	18.6%
Chemed Corporation (CHE)	476.61	7,602.1	7,528.7	2,091.1	367.1	20.13	3.60 x	20.5 x	23.7 x	34.6%	17.6%
FirstService Corporation (TSX:FSV)	162.07	7,103.4	7,859.2	2,849.7	289.2	2.37	2.76 x	27.2 x	68.3 x	32.4%	10.1%
EMCOR Group, Inc. (EME)	119.80	6,535.9	6,310.4	8,801.3	613.0	2.58	0.72 x	10.3 x	46.5 x	15.9%	7.0%
ABM Industries Incorporated (ABM)	51.41	3,449.1	3,933.4	5,867.1	431.0	0.70	0.67 x	9.1 x	73.7 x	16.4%	7.3%
Comfort Systems USA, Inc. (FIX)	82.36	2,976.3	3,195.2	2,826.3	264.2	4.35	1.13 x	12.1 x	19.0 x	19.6%	9.3%
BrightView Holdings, Inc. (BV)	17.93	1,881.7	2,968.4	2,422.5	221.9	(0.14)	1.23 x	13.4 x	NM	25.3%	9.2%
Healthcare Services Group, Inc. (HCSG)	29.95	2,237.8	2,006.8	1,718.9	125.0	1.38	1.17 x	16.1 x	21.7 x	16.1%	7.3%
SP Plus Corporation (SP)	34.33	796.6	1,453.5	458.9	43.7	(5.91)	3.17 x	33.3 x	NM	26.4%	9.5%
Mean		\$6,410.0	\$6,839.3	\$3,310.0	\$356.2	\$2.62	2.66x	20.0x	45.5x	31.7%	11.8%
Median		4,992.5	5,121.9	2,624.4	328.2	1.04	1.99x	18.2x	49.4x	25.8%	9.4%
Manned Security Services											
Securitas AB (OM: SECU B)	\$17.08	\$6,233.6	\$7,974.3	\$12,078.9	\$640.8	\$0.79	0.66 x	12.4 x	21.7 x	17.2%	5.3%
The GEO Group, Inc. (GEO)	5.51	660.0	3,346.2	2,321.5	388.7	1.14	1.44 x	8.6 x	4.8 x	24.8%	16.7%
The Brink's Company (BCO)	50.19	2,497.2	4,917.5	3,795.8	464.9	0.55	1.30 x	10.6 x	91.2 x	22.5%	12.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	3.11	1,690.2	3,069.3	3,966.5	292.9	0.73	0.77 x	10.5 x	4.3 x	23.4%	7.4%
CoreCivic, Inc. (CXW)	7.77	934.6	2,586.3	1,869.1	394.4	(0.87)	1.38 x	6.6 x	NM	27.2%	21.1%
Mean		NA	NA	\$4,806.3	\$436.3	\$0.5	1.11x	9.7x	30.5x	NA	NA
Median		NA	NA	3,795.8	394.4	0.7	1.30x	10.5x	13.2x	NA	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$133.61	\$17,398.1	\$21,128.8	\$13,709.5	\$1,195.0	\$4.22	1.54 x	17.7 x	31.7 x	19.7%	8.7%
Tetra Tech, Inc. (TTEK)	127.63	6,912.5	7,215.1	2,355.1	284.5	3.44	3.06 x	25.4 x	37.1 x	19.9%	12.1%
Stantec Inc. (TSX:STN)	46.72	5,217.5	6,044.5	2,868.3	345.8	1.29	2.11 x	17.5 x	36.3 x	52.4%	12.1%
Arcadis NV (ARCAD)	42.10	3,760.2	4,162.8	4,040.6	312.4	0.29	1.03 x	13.3 x	NM	17.2%	7.7%
EEL Corporation (EEL)	0.12	121.7	332.3	250.0	(67.9)	(0.04)	1.33 x	NM	NM	-18.7%	-27.2%
Mean		\$6,682.0	\$7,776.7	\$4,644.7	\$413.9	\$1.84	1.81 x	18.5 x	35.0 x	18.1%	2.7%
Median		5,217.5	6,044.5	2,868.3	312.4	1.29	1.54 x	17.6 x	36.3 x	19.7%	8.7%

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.

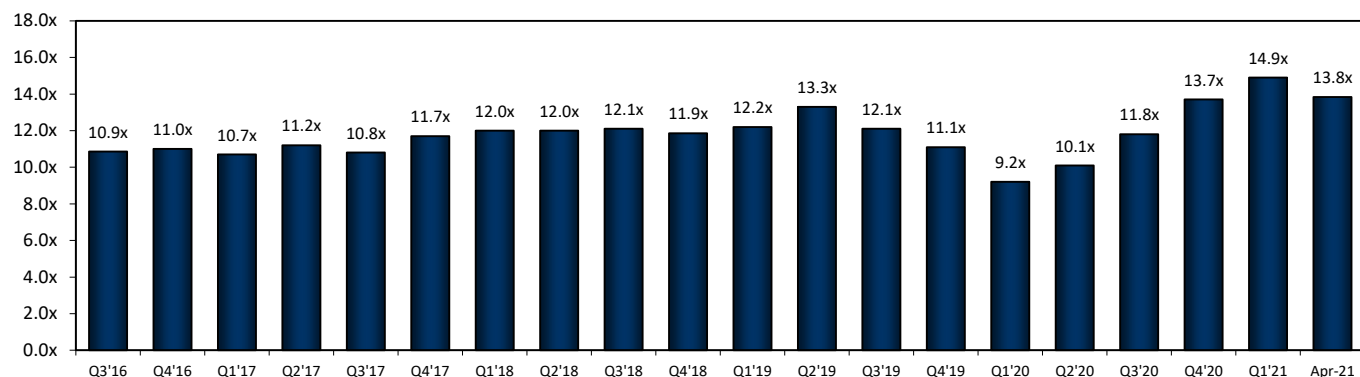
(1) As of close April 30, 2021.

(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 March 31, 2021 except J (April 2, 2021); TTEK (March 28, 2021); ABM (January 31, 2021); LSE:RTO (December 31, 2020) and ARCAD (December 31, 2021).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Apr 8	Engenium Pty Ltd.	Provides project delivery, engineering, and advisory consulting services	Stantec Inc. (TSX:STN)	ND
Apr 8	IBRA - RMAC Automation Systems, LLC	Offers industrial control and automation system engineering services	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND
Apr 6	Payment Alliance International, Inc.	Provides ATM solutions to businesses and financial institutions	The Brink's Company (NYSE:BCO)	\$213.0
Apr 6	Target Pest Control, Inc.	Provides pest control services	Northwest Exterminating Co., Inc.	ND
Apr 5	Dallas Mechanical Group	Provides electrical and mechanical construction, and facilities services	EMCOR Group, Inc. (NYSE:EME)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Casella Waste Systems, Inc. (NasdaqGS:CWST) reported first quarter net income of \$4.3 million for fiscal year 2021 as compared to \$1.0 million for the prior year period. Earnings per share were \$0.08 versus \$0.02 for the prior year period. Revenues for the quarter increased to \$189.5 million from \$182.9 million for the same period in fiscal year 2020.

Chemed Corporation (NYSE:CHE) reported first quarter net income of \$65.4 million for fiscal year 2021 as compared to \$55.9 million for the prior year period. Earnings per share were \$4.01 versus \$3.38 for the prior year period. Revenues for the quarter increased to \$527.4 million from \$515.8 million for the same period in fiscal year 2020.

Comfort Systems USA, Inc. (NYSE:FIX) reported first quarter net income of \$26.5 million for fiscal year 2021 as compared to \$17.7 million for the prior year period. Earnings per share were \$0.73 versus \$0.48 for the prior year period. Revenues for the quarter decreased to \$669.8 million from \$700.1 million for the same period in fiscal year 2020.

EMCOR Group, Inc. (NYSE:EME) reported first quarter net income of \$84.8 million for fiscal year 2021 as compared to \$75.7 million for the prior year period. Earnings per share were \$1.54 versus \$1.35 for the prior year period. Revenues for the quarter increased to \$2,304.0 million from \$2,299.8 million for the same period in fiscal year 2020.

Healthcare Services Group, Inc. (NasdaqGS:HCSG) reported first quarter net income of \$24.7 million for fiscal year 2021 as compared to \$20.2 million for the prior year period. Earnings per share were \$0.33 versus \$0.27 for the prior year period. Revenues for the quarter decreased to \$407.8 million from \$449.2 million for the same period in fiscal year 2020.

Rollins, Inc. (NYSE:ROL) reported first quarter net income of \$92.6 million for fiscal year 2021 as compared to \$43.3 million for the prior year period. Earnings per share were \$0.19 versus \$0.09 for the prior year period. Revenues for the quarter increased to \$535.6 million from \$487.9 million for the same period in fiscal year 2020.

Sodexo S.A. (ENXTPA:SW) reported second quarter net income of \$20.0 million for fiscal year 2021 as compared to \$207.9 million for the prior year period. Earnings per share were \$0.13 versus \$1.40 for the prior year period. Revenues for the quarter decreased to \$5,199.6 million from \$6,429.1 million for the same period in fiscal year 2020.

SP Plus Corporation (NasdaqGS:SP) reported first quarter net income of \$2.3 million for fiscal year 2021 as compared to (\$46.1) million for the prior year period. Earnings per share were \$0.11 versus (\$2.18) for the prior year period. Revenues for the quarter decreased to \$128.7 million from \$218.8 million for the same period in fiscal year 2020.

The Brink's Company (NYSE:BCO) reported first quarter net income of \$12.7 million for fiscal year 2021 as compared to \$1.8 million for the prior year period. Earnings per share were \$0.25 versus \$0.03 for the prior year period. Revenues for the quarter increased to \$977.7 million from \$872.8 million for the same period in fiscal year 2020.

Stericycle, Inc. (NasdaqGS:SRCL) reported first quarter net income of \$26.1 million for fiscal year 2021 as compared to (\$20.1) million for the prior year. Earnings per share were \$0.28 versus (\$0.22) for the prior year period. Revenues for the quarter decreased to \$668.0 million from \$785.0 million for the same period in fiscal year 2020.

Waste Management, Inc. (NYSE:WM) reported first quarter net income of \$421.0 million for fiscal year 2021 as compared to \$361.0 million for the prior year. Earnings per share were \$0.99 versus \$0.85 for the prior year period. Revenues for the quarter increased to \$4,112.0 million from \$3,729.0 million for the same period in fiscal year 2020.

Waste Connections, Inc. (NYSE:WCN) reported first quarter net income of \$160.3 million for fiscal year 2021 as compared to \$143.0 million for the prior year period. Earnings per share were \$0.61 versus \$0.54 for the prior year period. Revenues for the quarter increased to \$1,395.9 million from \$1,352.4 million for the same period in fiscal year 2020.

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

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