



Business Services Update

June 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 May 31, 2020 to May 31, 2021)
 Price as Percent of Base (May 31, 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.

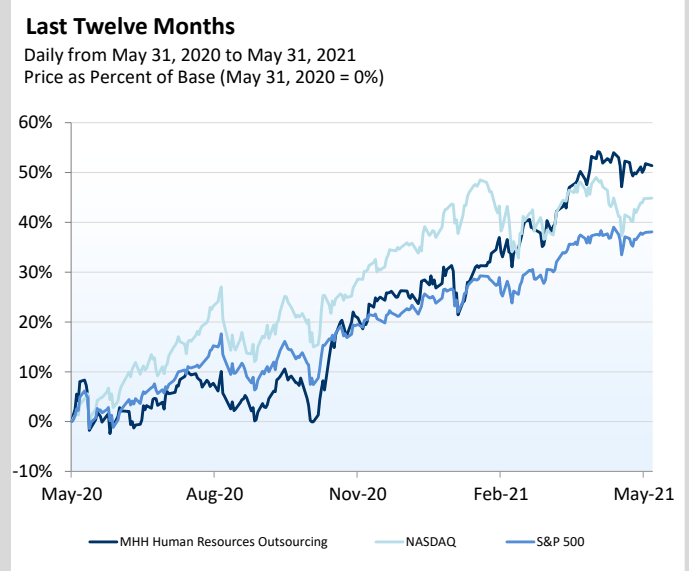
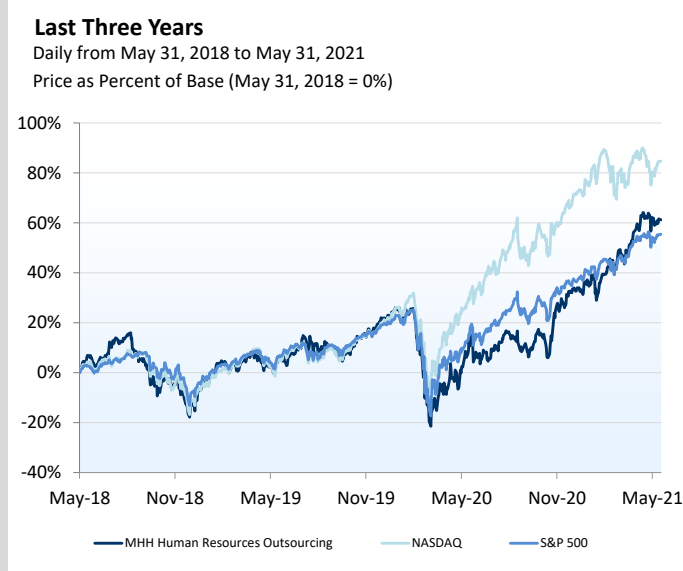
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Human Resources Outsourcing

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) decreased by (0.3%) in May of 2021.



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	61.2%	51.4%	(0.3%)
NASDAQ	84.7%	44.9%	(1.5%)
S&P 500	55.4%	38.1%	0.6%

(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)	\$120.99	\$6,597.1	\$6,566.9	\$18,306.3	\$457.4	\$1.46	0.36 x	14.4 x	NM	15.7%	2.5%
TrueBlue, Inc. (TBI)	27.13	885.3	864.3	1,810.8	37.0	0.45	0.48 x	23.3 x	NM	23.5%	2.0%
Kelly Services, Inc. (KELY.A)	25.67	1,010.6	855.0	4,460.8	67.0	2.71	0.19 x	12.8 x	9.5 x	18.3%	1.5%
Mean		\$2,831.0	\$2,762.0	\$8,192.6	\$187.1	\$1.54	0.34 x	16.8 x	9.5 x	19.2%	2.0%
Median		1,010.6	864.3	4,460.8	67.0	1.46	0.36 x	14.4 x	9.5 x	18.3%	2.0%
Professional Staffing											
Robert Half International Inc. (RHI)	\$88.79	\$9,849.0	\$9,638.7	\$5,000.7	\$374.0	\$2.89	1.93 x	NM	30.7 x	39.2%	7.5%
Kforce Inc. (KFRC)	62.71	1,302.5	1,320.0	1,425.7	89.0	2.83	0.93 x	14.8 x	22.2 x	28.1%	6.2%
Resources Connection, Inc. (RGP)	14.58	478.6	482.2	635.8	41.7	0.19	0.76 x	11.6 x	NM	38.6%	6.6%
Mean		\$3,876.7	\$3,813.6	\$2,354.1	\$168.2	\$1.97	1.20 x	13.2 x	26.5 x	35.3%	6.8%
Median		1,302.5	1,320.0	1,425.7	89.0	2.83	0.93 x	13.2 x	26.5 x	38.6%	6.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$88.70	\$4,191.7	\$5,099.2	\$2,677.2	\$324.0	\$2.68	1.90 x	15.7 x	33.1 x	32.8%	12.1%
Cross Country Healthcare, Inc. (CCRN)	15.65	589.5	693.9	955.6	47.3	0.24	0.73 x	14.7 x	NM	23.5%	5.0%
Mean		\$2,390.6	\$2,896.5	\$1,816.4	\$185.6	\$1.46	1.32 x	15.2 x	33.1 x	28.2%	8.5%
Median		2,390.6	2,896.5	1,816.4	185.6	1.46	1.32 x	15.2 x	33.1 x	28.2%	8.5%
IT Staffing											
ASGN Incorporated (ASGN)	\$103.09	\$5,484.2	\$6,214.4	\$3,985.8	\$404.6	\$3.85	1.56 x	15.4 x	26.8 x	27.3%	10.2%
Computer Task Group, Incorporated (CTG)	10.17	156.4	146.6	376.3	12.4	0.55	0.39 x	11.9 x	18.6 x	21.4%	3.3%
RCM Technologies, Inc. (RCMT)	3.80	42.1	67.9	149.9	2.6	(0.17)	0.45 x	NM	NM	25.9%	NM
Mean		\$1,894.2	\$2,143.0	\$1,504.0	\$139.9	\$1.41	0.80 x	13.6 x	22.7 x	24.9%	6.7%
Median		156.4	146.6	376.3	12.4	0.55	0.45 x	13.6 x	22.7 x	25.9%	6.7%
Executive Search											
Korn Ferry (KFY)	\$65.41	\$3,532.7	\$3,219.4	\$1,810.0	\$247.9	\$2.09	1.78 x	13.0 x	31.3 x	24.3%	13.7%
Heidrick & Struggles International, Inc. (HSII)	43.04	839.2	764.7	643.8	63.6	(1.63)	1.19 x	12.0 x	NM	26.9%	9.9%
Mean		\$2,185.9	\$1,992.0	\$1,226.9	\$155.8	\$0.23	1.48 x	12.5 x	31.3 x	25.6%	11.8%
Median		2,185.9	1,992.0	1,226.9	155.8	0.23	1.48 x	12.5 x	31.3 x	25.6%	11.8%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$506.06	\$14,562.8	\$15,389.3	\$1,331.9	\$426.0	\$9.37	NM	NM	NM	73.0%	32.0%
FTI Consulting, Inc. (FCN)	137.55	4,565.5	4,982.7	2,543.0	350.3	6.00	1.96 x	14.2 x	22.9 x	31.6%	13.8%
Exponent, Inc. (EXPO)	91.23	4,755.2	4,559.5	388.3	78.1	1.64	NM	NM	NM	29.3%	20.1%
CBIZ, Inc. (CBZ)	33.21	1,749.3	2,075.9	987.2	109.3	1.67	2.10 x	19.0 x	19.9 x	13.7%	11.1%
Huron Consulting Group Inc. (HURN)	54.71	1,182.9	1,502.3	824.7	70.6	1.09	1.82 x	21.3 x	NM	29.2%	8.6%
CRA International, Inc. (CRAI)	81.86	599.4	758.3	528.7	54.5	3.60	1.43 x	13.9 x	22.7 x	27.2%	10.3%
Mean		\$4,569.2	\$4,878.0	\$1,100.6	\$181.5	\$3.90	1.83 x	17.1 x	21.8 x	34.0%	16.0%
Median		3,157.4	3,317.7	905.9	93.7	2.64	1.89 x	16.6 x	22.7 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.

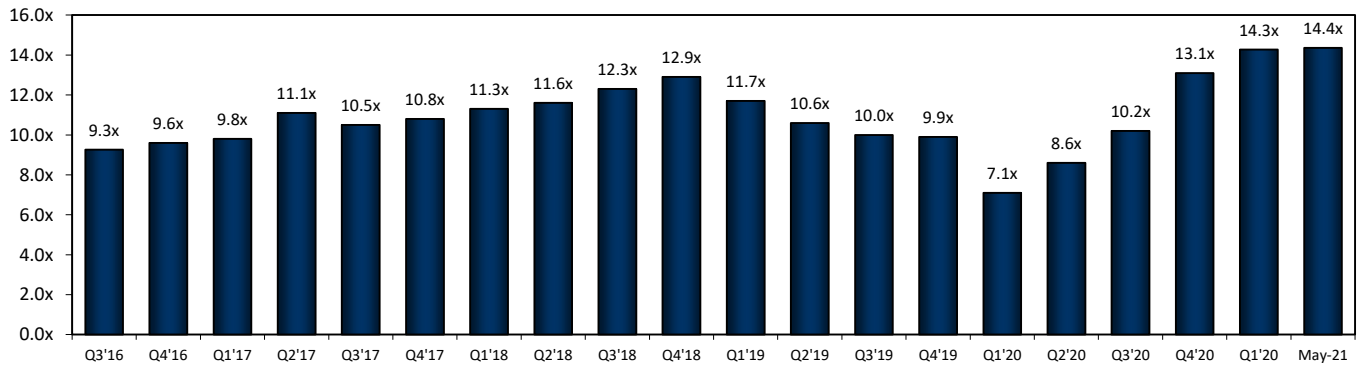
(1) As of close on May 28, 2021.

(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 KFY (April 30, 2021); 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).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
May 6	Synzi	Designs and develops a patient program management platform that combines video, email, and messaging communication	AMN Healthcare Services, Inc. (NYSE:AMN)	\$42.5

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) reported first quarter net income of \$70.4 million for fiscal year 2021 as compared to \$13.0 million for the prior year period. Earnings per share were \$1.47 versus \$0.27 for the prior year period. Revenues for the quarter increased to \$885.9 million from \$602.5 million for the same period in fiscal year 2020.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported first quarter net income of \$19.4 million for fiscal year 2021 as compared to (\$2.1) million for the prior year period. Earnings per share were \$0.53 versus (\$0.06) for the prior year period. Revenues for the quarter increased to \$329.2 million from \$210.1 million for the same period in fiscal year 2020.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported first quarter net income of (\$4.6) million for fiscal year 2021 as compared to (\$3.4) million for the prior year period. Earnings per share were (\$0.60) versus (\$0.45) for the prior year period. Revenues for the quarter decreased to \$218.4 million from \$219.1 million for the same period in fiscal year 2020.

CRA International, Inc. (NasdaqGS:CRAI) reported first quarter net income of \$10.5 million for fiscal year 2022 as compared to \$6.5 million for the prior year period. Earnings per share were \$1.34 versus \$0.80 for the prior year period. Revenues for the quarter increased to \$146.5 million from \$126.2 million for the same period in fiscal year 2021.

Hudson Global, Inc. (NasdaqGS:HSO) reported first quarter net income of (\$0.2) million for fiscal year 2021 as compared to (\$0.5) million for the prior year period. Earnings per share were (\$0.07) versus (\$0.17) for the prior year period. Revenues for the quarter increased to \$34.5 million from \$24.1 million for the same period in fiscal year 2020.

Fair Isaac Corporation (NYSE:FICO) reported second quarter net income of \$68.7 million for fiscal year 2021 as compared to \$58.3 million for the prior year period. Earnings per share were \$2.33 versus \$1.94 for the prior year period. Revenues for the quarter increased to \$331.4 million from \$308.0 million for the same period in fiscal year 2020.

Huron Consulting Group Inc. (NasdaqGS:HURN) reported first quarter net income of \$5.4 million for fiscal year 2021 as compared to (\$42.3) million for the prior year period. Earnings per share were \$0.24 versus (\$1.94) for the prior year period. Revenues for the quarter decreased to \$203.2 million from \$222.6 million for the same period in fiscal year 2020.

Insperity, Inc. (NYSE:NSP) reported first quarter net income of \$61.9 million for fiscal year 2021 as compared to \$62.1 million for the prior year period. Earnings per share were \$1.59 versus \$1.58 for the prior year period. Revenues for the quarter increased to \$1,286.8 million from \$1,229.5 million for the same period in fiscal year 2020.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported first quarter net income of \$25.6 million for fiscal year 2022 as compared to (\$153.2) million for the prior year period. Earnings per share were \$0.64 versus (\$3.91) for the prior year period. Revenues for the quarter decreased to \$1,205.9 million from \$1,261.1 million for the same period in fiscal year 2021.

Kforce Inc. (NasdaqGS:KFRC) reported first quarter net income of \$13.3 million for fiscal year 2021 as compared to \$9.1 million for the prior year period. Earnings per share were \$0.62 versus \$0.42 for the prior year period. Revenues for the quarter increased to \$363.2 million from \$335.2 million for the same period in fiscal year 2020.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported first quarter net income of \$1.0 million for fiscal year 2022 as compared to (\$5.9) million for the prior year period. Earnings per share were \$0.08 versus (\$0.45) for the prior year period. Revenues for the quarter decreased to \$44.5 million from \$45.0 million for the same period in fiscal year 2021.

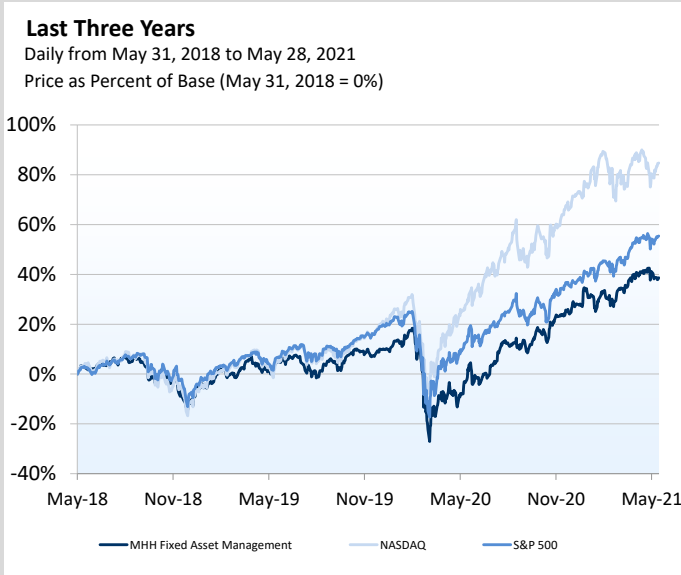
Note: All per share results are reported on a fully-diluted basis.

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) decreased by (1.2%) in May of 2021.



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	38.7%	43.2%	(1.2%)
NASDAQ	84.7%	44.9%	(1.5%)
S&P 500	55.4%	38.1%	0.6%

(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/		Price/	Gross Profit	EBITDA
							Revenue	EBITDA	EPS		
Facility Maintenance											
Rollins, Inc. (ROL)	\$34.09	\$16,776.5	\$17,028.7	\$2,208.9	\$489.3	\$0.63	7.71 x	34.8 x	54.1 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)	491.34	7,837.1	7,763.6	2,091.1	367.1	20.13	3.71 x	21.1 x	24.4 x	34.6%	17.6%
FirstService Corporation (TSX:FSV)	162.13	7,106.2	7,862.0	2,849.7	289.2	2.37	2.76 x	27.2 x	68.3 x	32.4%	10.1%
EMCOR Group, Inc. (EME)	126.11	6,880.1	6,654.7	8,801.3	613.0	2.58	0.76 x	10.9 x	49.0 x	15.9%	7.0%
ABM Industries Incorporated (ABM)	49.89	3,349.2	3,718.9	5,868.4	450.7	3.17	0.63 x	8.3 x	15.7 x	17.0%	7.7%
Comfort Systems USA, Inc. (FIX)	82.90	2,998.1	3,217.0	2,826.3	264.2	4.35	1.14 x	12.2 x	19.1 x	19.6%	9.3%
BrightView Holdings, Inc. (BV)	17.35	1,820.8	2,907.5	2,422.5	221.9	(0.14)	1.20 x	13.1 x	NM	25.3%	9.2%
Healthcare Services Group, Inc. (HCSG)	29.99	2,240.8	2,009.7	1,718.9	125.0	1.38	1.17 x	16.1 x	21.7 x	16.1%	7.3%
SP Plus Corporation (SP)	32.69	758.6	1,415.5	458.9	43.7	(5.91)	3.08 x	32.4 x	NM	26.4%	9.5%
Mean		\$6,293.8	\$6,711.6	\$3,310.1	\$358.2	\$2.87	2.59x	19.6x	38.1x	31.8%	11.8%
Median		5,114.6	5,186.8	2,624.4	328.2	1.88	1.98x	18.2x	36.7x	25.8%	9.4%
Manned Security Services											
Securitas AB (OM: SECU B)	\$16.37	\$5,975.3	\$7,716.1	\$12,078.9	\$640.8	\$0.79	0.64 x	12.0 x	20.8 x	17.2%	5.3%
The GEO Group, Inc. (GEO)	5.19	621.7	3,307.9	2,321.5	388.7	1.14	1.42 x	8.5 x	4.6 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)	3.10	1,686.0	3,065.1	3,966.5	292.9	0.73	0.77 x	10.5 x	4.3 x	23.4%	7.4%
CoreCivic, Inc. (CXW)	7.83	941.8	2,593.5	1,869.1	394.4	(0.87)	1.39 x	6.6 x	NM	27.2%	21.1%
Mean		NA	NA	\$4,806.3	\$436.3	\$0.5	1.10x	9.6x	30.2x	NA	NA
Median		NA	NA	3,795.8	394.4	0.7	1.30x	10.5x	12.7x	NA	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$142.08	\$18,501.0	\$22,231.7	\$13,709.5	\$1,109.8	\$4.22	1.62 x	20.0 x	33.7 x	19.7%	8.1%
Tetra Tech, Inc. (TTEK)	119.47	6,470.5	6,773.2	2,355.1	284.5	3.44	2.88 x	23.8 x	34.7 x	19.9%	12.1%
Stantec Inc. (TSX:STN)	44.70	4,992.6	5,819.7	2,868.3	345.8	1.29	2.03 x	16.8 x	34.7 x	52.4%	12.1%
Arcadis NV (ARCAD)	43.56	3,873.0	4,275.6	4,040.6	312.4	0.29	1.06 x	13.7 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		\$6,791.8	\$7,886.5	\$4,644.7	\$396.9	\$1.84	1.78 x	18.6 x	34.4 x	18.1%	2.6%
Median		4,992.6	5,819.7	2,868.3	312.4	1.29	1.62 x	18.4 x	34.7 x	19.7%	8.1%

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.

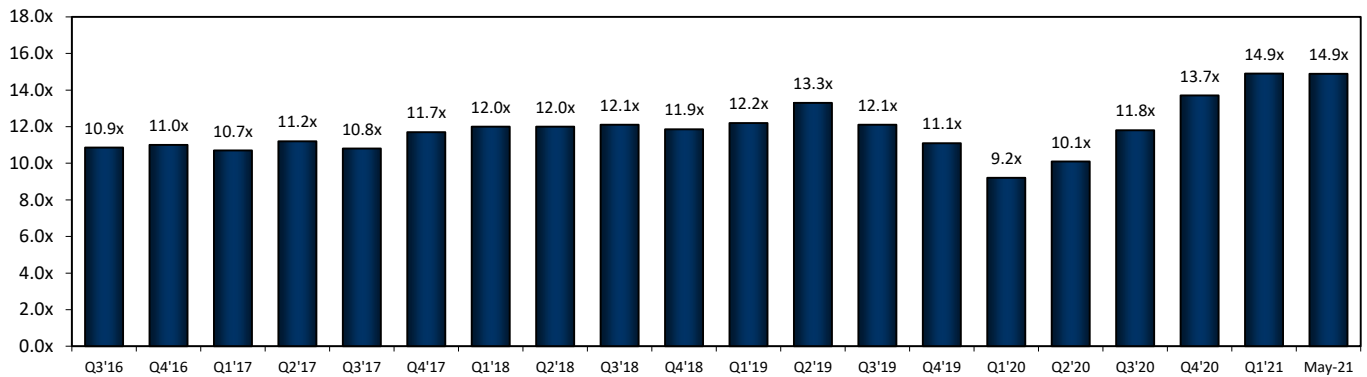
(1) As of close May 28, 2021.

(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 ABM (April 30, 2021); J (April 2, 2021); TTEK (March 28, 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
May 27	The Bug Man, LLC	Offers pest-control services to farms, residential, and commercial properties	Rentokil North America, Inc.	ND
May 25	The Kaizen Company, LLC	Provides development advisory and management consulting services	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Aramark (NYSE:ARMK) reported second quarter net income of (\$77.6) million for fiscal year 2021 as compared to (\$202.3) million for the prior year period. Earnings per share were (\$0.30) versus (\$0.80) for the prior year period. Revenues for the quarter decreased to \$2,819.7 million from \$3,731.6 million for the same period in fiscal year 2020.

Clean Harbors, Inc. (NYSE:CLH) reported first quarter net income of \$21.7 million for fiscal year 2021 as compared to \$11.6 million for the prior year period. Earnings per share were \$0.39 versus \$0.21 for the prior year period. Revenues for the quarter decreased to \$808.1 million from \$858.6 million for the same period in fiscal year 2020.

Colliers International Group Inc. (TSX:CIGI) reported first quarter net income of \$4.5 million for fiscal year 2021 as compared to \$4.6 million for the prior year period. Earnings per share were \$0.11 versus \$0.11 for the prior year period. Revenues for the quarter increased to \$774.9 million from \$630.6 million for the same period in fiscal year 2020.

CoreCivic, Inc. (NYSE:CXW) reported first quarter net income of (\$125.6) million for fiscal year 2021 as compared to \$32.1 million for the prior year period. Earnings per share were (\$1.05) versus \$0.27 for the prior year period. Revenues for the quarter decreased to \$454.7 million from \$491.1 million for the same period in fiscal year 2020.

Compass Group PLC (LSE:CPG) reported second quarter net income of \$68.9 million for fiscal year 2021 as compared to \$362.9 million for the prior year period. Earnings per share were \$0.04 versus \$0.23 for the prior year period. Revenues for the quarter decreased to \$5,810.2 million from \$7,766.3 million for the same period in fiscal year 2020.

Heritage-Crystal Clean, Inc (NasdaqGS:HCCI) reported first quarter net income of \$9.2 million for fiscal year 2022 as compared to \$5.3 million for the prior year period. Earnings per share were \$0.39 versus \$0.23 for the prior year period. Revenues for the quarter decreased to \$105.4 million from \$107.3 million for the same period in fiscal year 2021.

Prosegur Compañía de Seguridad, S.A. (BME:PSG) reported first quarter net income of \$20.0 million for fiscal year 2021 as compared to \$339.9 million for the prior year period. Earnings per share were \$0.04 versus \$0.66 for the prior year period. Revenues for the quarter decreased to \$942.5 million from \$1,092.1 million for the same period in fiscal year 2020.

Jacobs Engineering Group Inc. (NYSE:J) reported second quarter net income of \$11.0 million for fiscal year 2021 as compared to (\$92.1) million for the prior year period. Earnings per share were \$0.08 versus (\$0.69) for the prior year period. Revenues for the quarter increased to \$3,547.9 million from \$3,427.2 million for the same period in fiscal year 2020.

Securitas AB (OM:SECU B) reported first quarter net income of \$77.9 million for fiscal year 2021 as compared to \$59.2 million for the prior year period. Earnings per share were \$0.21 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$2,959.8 million from \$2,860.8 million for the same period in fiscal year 2020.

Republic Services, Inc. (NYSE:RSG) reported first quarter net income of \$295.9 million for fiscal year 2021 as compared to \$246.3 million for the prior year period. Earnings per share were \$0.93 versus \$0.77 for the prior year period. Revenues for the quarter increased to \$2,596.4 million from \$2,553.9 million for the same period in fiscal year 2020.

The GEO Group, Inc. (NYSE:GEO) reported first quarter net income of \$50.5 million for fiscal year 2021 as compared to \$25.2 million for the prior year period. Earnings per share were \$0.41 versus \$0.21 for the prior year period. Revenues for the quarter decreased to \$576.4 million from \$605.0 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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