



## Business Services Update

### August 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 July 30, 2020 to July 30, 2021)**  
 Price as Percent of Base (July 30, 2020 = 0%)

*Human Resources Outsourcing Index:*



*Fixed Asset Management Index:*



#### Primary Business Services Contact

Michael J. Mufson  
 Managing Director  
 215.399.5410  
[mmufson@mhhco.com](mailto:mmufson@mhhco.com)

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

Securities offered through Mufson Howe Hunter & Partners LLC  
 Member SIPC | FINRA

# TABLE OF CONTENTS

Section 1	Human Resources Outsourcing .....	2
Section 2	Fixed Asset Management .....	6

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.

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright August 2021 Mufson Howe Hunter & Company LLC. All rights reserved. Business Services Update is produced monthly by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to Business Services companies. For more information, visit [www.mhhco.com](http://www.mhhco.com).

# Human Resources Outsourcing

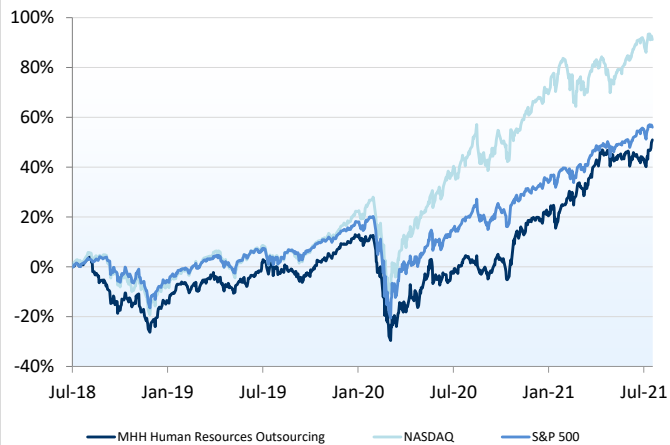
Temporary staffing, HR Outsourcing and Professional Consulting related services for a variety of end-user markets.

## Comparative Index Performance

The Mufson Howe Hunter Human Resources Outsourcing Index<sup>(a)</sup> increased by 4.6% in July of 2021.

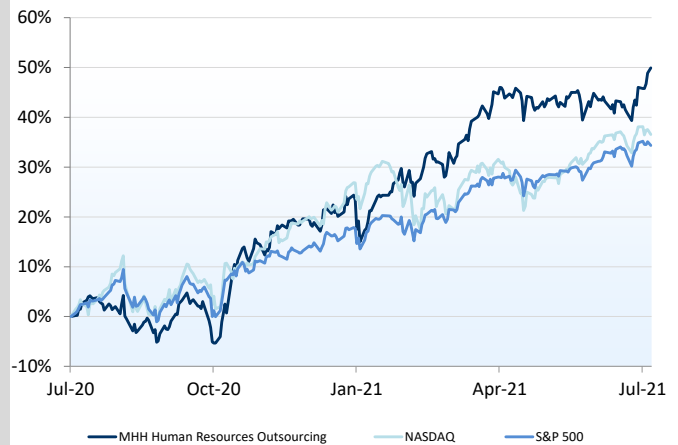
### Last Three Years

Daily from July 31, 2018 to July 31, 2021  
Price as Percent of Base (July 31, 2018 = 0%)



### Last Twelve Months

Daily from July 31, 2020 to July 31, 2021  
Price as Percent of Base (July 31, 2020 = 0%)



## Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index <sup>(a)</sup>	50.9%	49.9%	4.6%
NASDAQ	91.3%	36.6%	1.2%
S&P 500	56.1%	34.4%	2.3%

(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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$118.58	\$6,430.9	\$6,455.3	\$19,841.2	\$602.6	\$4.58	0.33 x	10.7 x	25.9 x	15.9%	3.0%
TrueBlue, Inc. (TBI)	27.19	965.3	925.4	1,967.8	68.2	1.14	0.47 x	13.6 x	23.8 x	24.3%	3.5%
Kelly Services, Inc. (KELY.A)	21.92	863.4	885.8	4,743.6	72.0	2.27	0.19 x	12.3 x	9.7 x	18.1%	1.5%
<b>Mean</b>		<b>\$2,753.2</b>	<b>\$2,755.5</b>	<b>\$8,850.9</b>	<b>\$247.6</b>	<b>\$2.66</b>	<b>0.33 x</b>	<b>12.2 x</b>	<b>19.8 x</b>	<b>19.4%</b>	<b>2.7%</b>
<b>Median</b>		<b>965.3</b>	<b>925.4</b>	<b>4,743.6</b>	<b>72.0</b>	<b>2.27</b>	<b>0.33 x</b>	<b>12.3 x</b>	<b>23.8 x</b>	<b>18.1%</b>	<b>3.0%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$98.21	\$10,824.0	\$10,562.3	\$5,472.9	\$539.6	\$3.82	1.93 x	19.6 x	25.7 x	40.3%	9.9%
Kforce Inc. (KFRC)	62.43	1,278.5	1,282.4	1,486.3	106.4	3.34	0.86 x	12.1 x	18.7 x	28.4%	7.2%
Resources Connection, Inc. (RGP)	15.49	509.4	509.0	629.5	44.1	0.78	0.81 x	11.5 x	19.9 x	38.3%	7.0%
<b>Mean</b>		<b>\$4,204.0</b>	<b>\$4,117.9</b>	<b>\$2,529.6</b>	<b>\$230.1</b>	<b>\$2.65</b>	<b>1.20 x</b>	<b>14.4 x</b>	<b>21.4 x</b>	<b>35.7%</b>	<b>8.0%</b>
<b>Median</b>		<b>1,278.5</b>	<b>1,282.4</b>	<b>1,486.3</b>	<b>106.4</b>	<b>3.34</b>	<b>0.86 x</b>	<b>12.1 x</b>	<b>19.9 x</b>	<b>38.3%</b>	<b>7.2%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$100.56	\$4,752.7	\$5,541.9	\$2,926.3	\$381.1	\$3.60	1.89 x	14.5 x	27.9 x	32.9%	13.0%
Cross Country Healthcare, Inc. (CCRN)	16.42	624.0	740.9	1,070.6	61.5	0.94	0.69 x	12.0 x	17.5 x	23.0%	5.7%
<b>Mean</b>		<b>\$2,688.4</b>	<b>\$3,141.4</b>	<b>\$1,998.5</b>	<b>\$221.3</b>	<b>\$2.27</b>	<b>1.29 x</b>	<b>13.3 x</b>	<b>22.7 x</b>	<b>27.9%</b>	<b>9.4%</b>
<b>Median</b>		<b>2,688.4</b>	<b>3,141.4</b>	<b>1,998.5</b>	<b>221.3</b>	<b>2.27</b>	<b>1.29 x</b>	<b>13.3 x</b>	<b>22.7 x</b>	<b>27.9%</b>	<b>9.4%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$101.13	\$5,349.8	\$6,074.7	\$4,135.2	\$422.0	\$4.06	1.47 x	14.4 x	24.9 x	27.5%	10.2%
Computer Task Group, Incorporated (CTG)	8.91	136.6	130.4	379.3	13.3	0.55	0.34 x	9.8 x	16.3 x	21.7%	3.5%
RCM Technologies, Inc. (RCMT)	4.20	46.4	58.6	166.2	4.9	0.03	0.35 x	12.0 x	NM	25.6%	NM
<b>Mean</b>		<b>\$1,844.3</b>	<b>\$2,087.9</b>	<b>\$1,560.2</b>	<b>\$146.7</b>	<b>\$1.54</b>	<b>0.72 x</b>	<b>12.1 x</b>	<b>20.6 x</b>	<b>25.0%</b>	<b>6.9%</b>
<b>Median</b>		<b>136.6</b>	<b>130.4</b>	<b>379.3</b>	<b>13.3</b>	<b>0.55</b>	<b>0.35 x</b>	<b>12.0 x</b>	<b>20.6 x</b>	<b>25.6%</b>	<b>6.9%</b>
<b>Executive Search</b>											
Korn Ferry (KFY)	\$68.74	\$3,825.2	\$3,523.3	\$1,810.0	\$216.5	\$2.09	1.95 x	16.3 x	32.9 x	24.0%	12.0%
Heidrick & Struggles International, Inc. (HSII)	42.71	834.1	699.8	758.2	94.4	0.76	0.92 x	7.4 x	NM	25.3%	12.4%
<b>Mean</b>		<b>\$2,329.6</b>	<b>\$2,111.6</b>	<b>\$1,284.1</b>	<b>\$155.4</b>	<b>\$1.43</b>	<b>1.43 x</b>	<b>11.8 x</b>	<b>32.9 x</b>	<b>24.6%</b>	<b>12.2%</b>
<b>Median</b>		<b>2,329.6</b>	<b>2,111.6</b>	<b>1,284.1</b>	<b>155.4</b>	<b>1.43</b>	<b>1.43 x</b>	<b>11.8 x</b>	<b>32.9 x</b>	<b>24.6%</b>	<b>12.2%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$523.91	\$14,872.3	\$15,748.2	\$1,356.3	\$443.2	\$12.35	NM	NM	NM	73.9%	32.7%
Exponent, Inc. (EXPO)	107.09	5,575.0	5,352.5	412.9	99.8	1.81	NM	NM	NM	33.0%	24.2%
FTI Consulting, Inc. (FCN)	145.70	4,844.3	5,244.4	2,646.6	367.7	6.51	1.98 x	14.3 x	22.4 x	31.4%	13.9%
CBIZ, Inc. (CBZ)	32.34	1,692.3	2,028.5	1,028.9	121.3	1.45	1.97 x	16.7 x	22.3 x	14.5%	11.8%
Huron Consulting Group Inc. (HURN)	49.13	1,042.5	1,367.7	837.0	70.3	1.05	1.63 x	19.4 x	NM	28.8%	8.4%
CRA International, Inc. (CRAI)	85.73	632.8	810.4	553.9	63.4	4.36	1.46 x	12.8 x	19.7 x	28.0%	11.4%
<b>Mean</b>		<b>\$4,776.6</b>	<b>\$5,091.9</b>	<b>\$1,139.3</b>	<b>\$194.3</b>	<b>\$4.59</b>	<b>1.76 x</b>	<b>15.8 x</b>	<b>21.4 x</b>	<b>34.9%</b>	<b>17.1%</b>
<b>Median</b>		<b>3,268.3</b>	<b>3,636.4</b>	<b>932.9</b>	<b>110.5</b>	<b>3.09</b>	<b>1.80 x</b>	<b>15.5 x</b>	<b>22.3 x</b>	<b>30.1%</b>	<b>12.8%</b>

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.

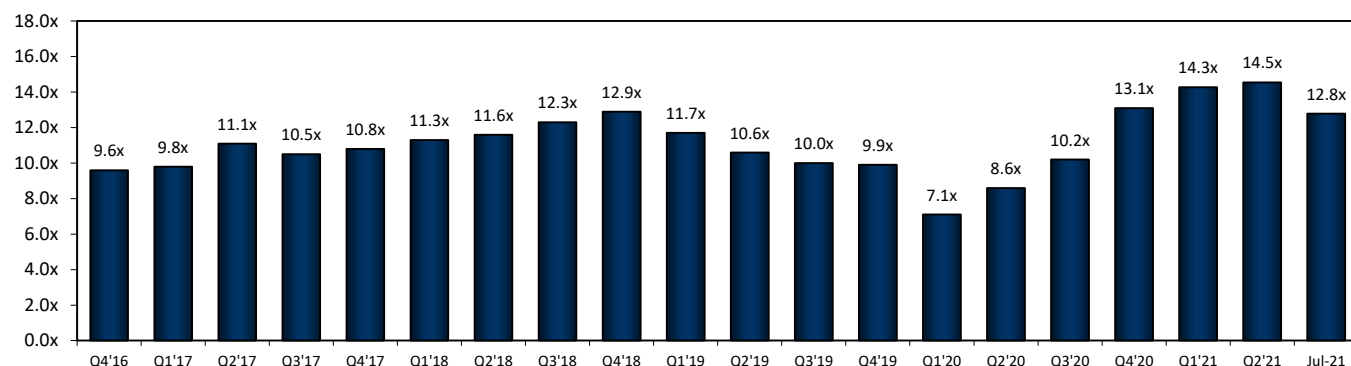
(1) As of close on July 30, 2021.

(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 June 30, 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
Jul 16	IndraSoft, Inc.	Provides information technology consulting and cybersecurity services	ECS Missions Solutions	ND
Jul 01	Radel, Smith & Associates, Inc.	Provides tax and accounting services	William Vaughan Company	ND
Jul 01	Oxford Global Resources, LLC	Provides information technology (IT), engineering, and regulatory and compliance consultants, project teams, and strategic outsourcing services	H.I.G. Capital, LLC	\$525.0

ND – Not disclosed. Transaction values in millions.

## Selected News

**ASGN Incorporated (NYSE:ASGN)** reported second quarter net income of \$64.2 million for fiscal year 2021 as compared to \$48.8 million for the prior year period. Earnings per share were \$1.19 versus \$0.92 for the prior year period. Revenues for the quarter increased to \$974.9 million from \$831.9 million for the same period in fiscal year 2020.

**Automatic Data Processing, Inc. (NasdaqGS:ADP)** reported net income of \$2,598.5 million for fiscal year 2021 as compared to \$2,466.5 million for the prior year. Earnings per share were \$6.07 versus \$5.70 for the prior year. Revenues for the year increased to \$15,005.4 million from \$14,589.8 million for fiscal year 2020.

**CBIZ, Inc. (NYSE:CBZ)** reported second quarter net income of \$8.6 million for fiscal year 2021 as compared to \$21.5 million for the prior year period. Earnings per share were \$0.16 versus \$0.39 for the prior year period. Revenues for the quarter increased to \$278.6 million from \$236.9 million for the same period in fiscal year 2020.

**Computer Task Group, Incorporated (NasdaqGS:CTG)** reported second quarter net income of \$1.8 million for fiscal year 2021 as compared to \$1.8 million for the prior year period. Earnings per share were \$0.12 versus \$0.12 for the prior year period. Revenues for the quarter increased to \$92.2 million from \$89.1 million for the same period in fiscal year 2020.

**Exponent, Inc. (NasdaqGS:EXPO)** reported second quarter net income of \$25.4 million for fiscal year 2022 as compared to \$16.3 million for the prior year period. Earnings per share were \$0.48 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$112.5 million from \$87.9 million for the same period in fiscal year 2021.

**FTI Consulting, Inc. (NYSE:FCN)** reported second quarter net income of \$62.8 million for fiscal year 2021 as compared to \$48.2 million for the prior year period. Earnings per share were \$1.77 versus \$1.27 for the prior year period. Revenues for the quarter increased to \$711.5 million from \$607.9 million for the same period in fiscal year 2020.

**Heidrick & Struggles International, Inc. (NasdaqGS:HSII)** reported second quarter net income of \$20.8 million for fiscal year 2021 as compared to (\$25.7) million for the prior year period. Earnings per share were \$1.03 versus (\$1.33) for the prior year period. Revenues for the quarter increased to \$260.0 million from \$145.6 million for the same period in fiscal year 2020.

**Huron Consulting Group Inc. (NasdaqGS:HURN)** reported second quarter net income of \$12.8 million for fiscal year 2021 as compared to \$13.5 million for the prior year period. Earnings per share were \$0.59 versus \$0.61 for the prior year period. Revenues for the quarter increased to \$230.1 million from \$217.9 million for the same period in fiscal year 2020.

**ManpowerGroup Inc. (NYSE:MAN)** reported second quarter net income of \$111.6 million for fiscal year 2021 as compared to (\$64.4) million for the prior year period. Earnings per share were \$2.02 versus (\$1.11) for the prior year period. Revenues for the quarter increased to \$5,277.1 million from \$3,742.2 million for the same period in fiscal year 2020.

**Robert Half International Inc. (NYSE:RHI)** reported second quarter net income of \$149.2 million for fiscal year 2021 as compared to \$46.2 million for the prior year period. Earnings per share were \$1.33 versus \$0.41 for the prior year period. Revenues for the quarter increased to \$1,580.6 million from \$1,108.3 million for the same period in fiscal year 2020.

**TriNet Group, Inc. (NYSE:TNET)** reported second quarter net income of \$91.0 million for fiscal year 2021 as compared to \$126.0 million for the prior year period. Earnings per share were \$1.37 versus \$1.87 for the prior year period. Revenues for the quarter increased to \$1,100.0 million from \$948.0 million for the same period in fiscal year 2020.

**TrueBlue, Inc. (NYSE:TBI)** reported second quarter net income of \$15.9 million for fiscal year 2021 as compared to (\$8.2) million for the prior year period. Earnings per share were \$0.45 versus (\$0.23) for the prior year period. Revenues for the quarter increased to \$516.0 million from \$358.9 million for the same period in fiscal year 2020.

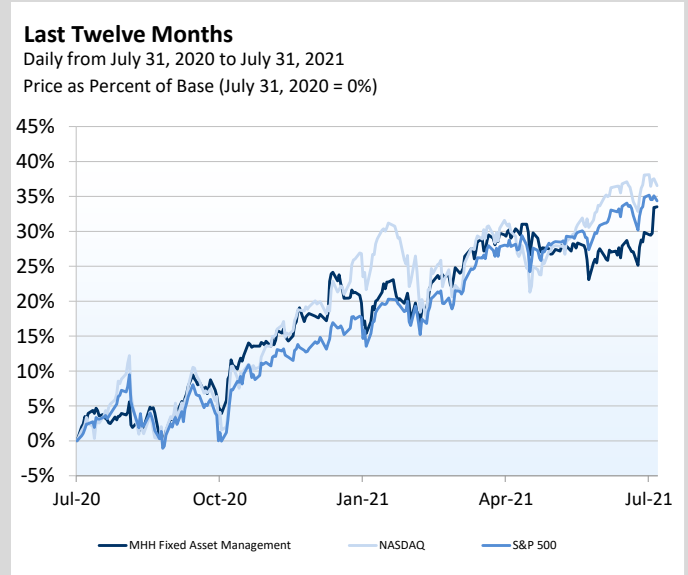
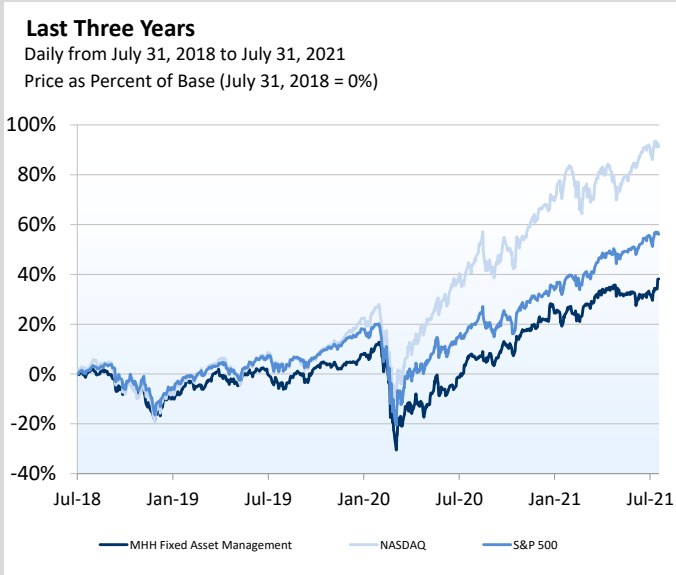
*Note: All per share results are reported on a fully-diluted basis.*

# 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 <sup>(a)</sup> increased by 6.1% in July of 2021.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index <sup>(a)</sup>	38.2%	33.5%	6.1%
NASDAQ	91.3%	36.6%	1.2%
S&P 500	56.1%	34.4%	2.3%

(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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$38.33	\$18,861.4	\$19,081.4	\$2,293.7	\$519.7	\$0.68	8.32 x	36.7 x	56.5 x	52.0%	22.7%
Rentokil Initial plc (LSE:RTO)	7.11	13,171.1	14,735.2	4,136.7	818.6	0.19	3.56 x	18.0 x	37.2 x	76.5%	19.8%
Chemed Corporation (CHE)	476.02	7,488.5	7,531.9	2,121.2	389.9	18.63	3.55 x	19.3 x	25.5 x	35.6%	18.4%
FirstService Corporation (TSX:F5V)	186.34	8,174.6	8,939.5	3,059.7	305.4	2.56	2.92 x	29.3 x	72.8 x	32.3%	10.0%
EMCOR Group, Inc. (EME)	121.81	6,547.7	6,423.0	9,224.9	638.5	5.86	0.70 x	10.1 x	20.8 x	15.9%	6.9%
ABM Industries Incorporated (ABM)	46.49	3,120.9	3,490.6	5,868.4	450.7	3.17	0.59 x	7.7 x	14.6 x	17.0%	7.7%
Comfort Systems USA, Inc. (FIX)	74.75	2,704.8	2,909.5	2,796.7	240.1	4.17	1.04 x	12.1 x	17.9 x	19.1%	8.6%
BrightView Holdings, Inc. (BV)	16.03	1,682.5	2,770.6	2,488.0	251.2	0.12	1.11 x	11.0 x	NM	25.5%	10.1%
Healthcare Services Group, Inc. (HCSG)	26.10	1,948.6	1,715.9	1,665.0	113.5	1.19	1.03 x	15.1 x	21.9 x	16.5%	6.8%
SP Plus Corporation (SP)	32.79	761.3	1,381.9	507.1	83.7	(3.62)	2.73 x	16.5 x	NM	32.3%	16.5%
<b>Mean</b>		<b>\$6,446.1</b>	<b>\$6,898.0</b>	<b>\$3,416.2</b>	<b>\$381.1</b>	<b>\$3.30</b>	<b>2.56x</b>	<b>17.6x</b>	<b>33.4x</b>	<b>32.3%</b>	<b>12.7%</b>
<b>Median</b>		<b>4,834.3</b>	<b>4,956.8</b>	<b>2,642.4</b>	<b>347.6</b>	<b>1.87</b>	<b>1.92x</b>	<b>15.8x</b>	<b>23.7x</b>	<b>28.9%</b>	<b>10.0%</b>
<b>Manned Security Services</b>											
Securitas AB (OM: SECU B)	\$17.65	\$6,435.1	\$8,344.2	\$12,308.2	\$696.0	\$0.87	0.68 x	12.0 x	20.2 x	17.5%	5.7%
The Brink's Company (BCO)	50.19	2,499.1	5,105.2	4,018.6	538.7	0.76	1.27 x	9.5 x	66.2 x	23.4%	13.4%
The GEO Group, Inc. (GEO)	6.92	829.6	3,449.4	2,299.0	403.6	1.12	1.50 x	8.5 x	6.2 x	25.8%	17.6%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	3.42	1,838.2	3,276.4	3,987.2	(207.0)	0.09	0.82 x	NM	38.8 x	23.7%	-5.2%
CoreCivic, Inc. (CXW)	10.28	1,236.5	2,650.3	1,861.0	395.7	(0.92)	1.42 x	6.7 x	NM	27.5%	21.3%
<b>Mean</b>		<b>NA</b>	<b>NA</b>	<b>\$4,894.8</b>	<b>\$365.4</b>	<b>\$0.4</b>	<b>1.14x</b>	<b>9.2x</b>	<b>32.8x</b>	<b>NA</b>	<b>NA</b>
<b>Median</b>		<b>NA</b>	<b>NA</b>	<b>3,987.2</b>	<b>403.6</b>	<b>0.8</b>	<b>1.27x</b>	<b>9.0x</b>	<b>29.5x</b>	<b>NA</b>	<b>NA</b>
<b>Environmental Services</b>											
Jacobs Engineering Group Inc. (J)	\$135.25	\$17,625.0	\$20,947.2	\$14,025.8	\$1,184.0	\$2.54	1.49 x	17.7 x	53.2 x	20.6%	8.4%
Tetra Tech, Inc. (TTEK)	133.52	7,219.6	7,484.3	2,432.9	291.7	3.56	3.08 x	25.7 x	37.5 x	19.7%	12.0%
Stantec Inc. (TSX:STN)	46.57	5,172.2	6,059.8	2,877.6	356.4	1.37	2.11 x	17.0 x	34.0 x	52.7%	12.4%
Arcadis NV (ARCAD)	44.27	3,936.6	4,372.2	3,865.6	282.4	0.50	1.13 x	15.5 x	88.6 x	17.5%	7.3%
EEL Corporation (EEL)	0.12	121.7	338.5	316.0	(36.0)	(0.02)	1.07 x	NM	NM	-4.5%	-11.4%
<b>Mean</b>		<b>\$6,815.0</b>	<b>\$7,840.4</b>	<b>\$4,703.6</b>	<b>\$415.7</b>	<b>\$1.59</b>	<b>1.78 x</b>	<b>19.0 x</b>	<b>53.3 x</b>	<b>21.2%</b>	<b>5.7%</b>
<b>Median</b>		<b>5,172.2</b>	<b>6,059.8</b>	<b>2,877.6</b>	<b>291.7</b>	<b>1.37</b>	<b>1.49 x</b>	<b>17.3 x</b>	<b>45.3 x</b>	<b>19.7%</b>	<b>8.4%</b>

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 July 30, 2021.

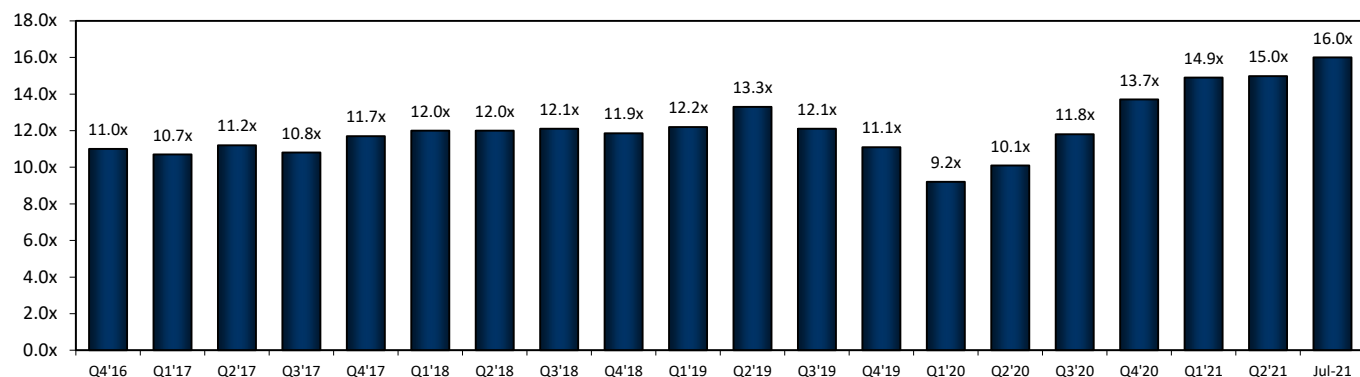
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 except HCSG (June 30, 2021); 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
Jul 30	Tepe Güvenlik A.S.	N/A	Securitas AB (OM:SECU B)	\$11.9
Jul 29	Protection One GmbH	Offers remote surveillance and monitoring services for commercial and private properties	Securitas AB (OM:SECU B)	\$85.6
Jul 08	Hoare Lea LLP	Offers engineering consultancy services	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND
Jul 06	SCI, Protección contra Incendios, S.L.U.	Provides maintenance and installation of fire protection systems services for industrial and hotel sector	Securitas Seguridad España, S.A.	ND
Jul 01	SummitIG, LLC	Provides custom network and bandwidth infrastructure solutions for data centers, carriers, and enterprises	Harrison Street Real Estate Capital, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Cintas Corporation (NasdaqGS:CTAS)** reported net income of \$1,111.0 million for fiscal year 2021 as compared to \$876.0 million for the prior year. Earnings per share were \$10.24 versus \$8.11 for the prior year. Revenues for the year increased to \$7,116.3 million from \$7,085.1 million for fiscal year 2020.

**Casella Waste Systems, Inc. (NasdaqGS:CWST)** reported second quarter net income of \$11.8 million for fiscal year 2021 as compared to \$12.1 million for the prior year period. Earnings per share were \$0.23 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$215.9 million from \$188.8 million for the same period in fiscal year 2020.

**Chemed Corporation (NYSE:CHE)** reported second quarter net income of \$56.5 million for fiscal year 2021 as compared to \$82.1 million for the prior year period. Earnings per share were \$3.51 versus \$5.01 for the prior year period. Revenues for the quarter increased to \$532.3 million from \$502.2 million for the same period in fiscal year 2020.

**Comfort Systems USA, Inc. (NYSE:FIX)** reported second quarter net income of \$33.0 million for fiscal year 2021 as compared to \$39.5 million for the prior year period. Earnings per share were \$0.90 versus \$1.08 for the prior year period. Revenues for the quarter decreased to \$713.9 million from \$743.5 million for the same period in fiscal year 2020.

**EMCOR Group, Inc. (NYSE:EME)** reported second quarter net income of \$97.4 million for fiscal year 2021 as compared to (\$83.7) million for the prior year period. Earnings per share were \$1.78 versus (\$1.52) for the prior year period. Revenues for the quarter increased to \$2,437.7 million from \$2,014.0 million for the same period in fiscal year 2020.

**Healthcare Services Group, Inc. (NasdaqGS:HCSG)** reported second quarter net income of \$9.6 million for fiscal year 2021 as compared to \$23.1 million for the prior year period. Earnings per share were \$0.13 versus \$0.31 for the prior year period. Revenues for the quarter decreased to \$398.2 million from \$452.0 million for the same period in fiscal year 2020.

**Heritage-Crystal Clean, Inc (NasdaqGS:HCCI)** reported second quarter net income of \$15.1 million for fiscal year 2022 as compared to (\$2.7) million for the prior year period. Earnings per share were \$0.64 versus (\$0.11) for the prior year period. Revenues for the quarter increased to \$117.3 million from \$79.5 million for the same period in fiscal year 2021.

**Prosegur Compañía de Seguridad, S.A. (BME:PSG)** reported second quarter net income of \$11.1 million for fiscal year 2021 as compared to \$7.1 million for the prior year period. Earnings per share were \$0.02 versus \$0.01 for the prior year period. Revenues for the quarter increased to \$989.4 million from \$958.0 million for the same period in fiscal year 2020.

**Rollins, Inc. (NYSE:ROL)** reported second quarter net income of \$98.9 million for fiscal year 2021 as compared to \$75.4 million for the prior year period. Earnings per share were \$0.20 versus \$0.15 for the prior year period. Revenues for the quarter increased to \$638.2 million from \$553.3 million for the same period in fiscal year 2020.

**Rentokil Initial plc (LSE:RTO)** reported second quarter net income of \$82.3 million for fiscal year 2021 as compared to \$29.2 million for the prior year period. Earnings per share were \$0.04 versus \$0.02 for the prior year period. Revenues for the quarter increased to \$1,010.1 million from \$799.2 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.

**Securitas AB (OM:SECU B)** reported second quarter net income of \$89.2 million for fiscal year 2021 as compared to \$58.7 million for the prior year period. Earnings per share were \$0.24 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$3,097.6 million from \$2,855.3 million for the same period in fiscal year 2020.

**Republic Services, Inc. (NYSE:RSG)** reported second quarter net income of \$331.1 million for fiscal year 2021 as compared to \$225.5 million for the prior year period. Earnings per share were \$1.03 versus \$0.71 for the prior year period. Revenues for the quarter increased to \$2,812.8 million from \$2,454.4 million for the same period in fiscal year 2020.

**SP Plus Corporation (NasdaqGS:SP)** reported second quarter net income of \$9.0 million for fiscal year 2021 as compared to (\$39.1) million for the prior year period. Earnings per share were \$0.42 versus (\$1.86) for the prior year period. Revenues for the quarter increased to \$141.2 million from \$93.0 million for the same period in fiscal year 2020.

**The Brink's Company (NYSE:BCO)** reported second quarter net income of \$23.9 million for fiscal year 2021 as compared to \$12.9 million for the prior year period. Earnings per share were \$0.47 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$1,048.8 million from \$826.0 million for the same period in fiscal year 2020.

**Waste Management, Inc. (NYSE:WM)** reported second quarter net income of \$351.0 million for fiscal year 2021 as compared to \$307.0 million for the prior year period. Earnings per share were \$0.83 versus \$0.72 for the prior year period. Revenues for the quarter increased to \$4,476.0 million from \$3,561.0 million for the same period in fiscal year 2020.

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

**Mufson Howe Hunter** is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

## **Mergers & Acquisitions**

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

## **Raise Capital**

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds and private equity groups

## **Financial Advisory Services**

- Analysis of business strategies and options
- Fairness opinions
- Valuations

Mufson Howe Hunter & Company LLC  
1717 Arch Street  
39th Floor  
Philadelphia, PA 19103  
215.399.5400

Visit us at:  
[www.mhhco.com](http://www.mhhco.com)

*Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and the SIPC*