



Business Services Update

September 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 August 31, 2020 to August 31, 2021)
 Price as Percent of Base (August 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) increased by 1.1% in August of 2021.

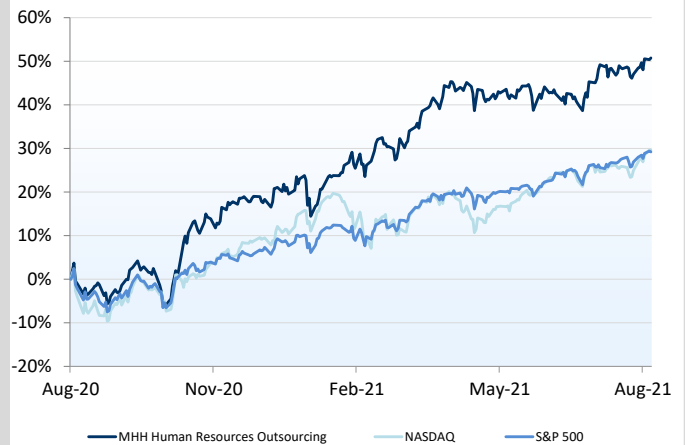
Last Three Years

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



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	47.1%	50.8%	1.1%
NASDAQ	88.2%	29.6%	4.0%
S&P 500	55.9%	29.2%	2.9%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following 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)	\$121.42	\$6,585.0	\$6,609.4	\$19,841.2	\$602.6	\$4.58	0.33 x	11.0 x	26.5 x	15.9%	3.0%
TrueBlue, Inc. (TBI)	27.33	970.3	930.4	1,967.8	68.2	1.14	0.47 x	13.6 x	23.9 x	24.3%	3.5%
Kelly Services, Inc. (KELY.A)	19.44	765.7	788.1	4,743.6	72.0	2.27	0.17 x	10.9 x	8.6 x	18.1%	1.5%
Mean		\$2,773.6	\$2,775.9	\$8,850.9	\$247.6	\$2.66	0.32 x	11.9 x	19.7 x	19.4%	2.7%
Median		970.3	930.4	4,743.6	72.0	2.27	0.33 x	11.0 x	23.9 x	18.1%	3.0%
Professional Staffing											
Robert Half International Inc. (RHI)	\$103.40	\$11,396.0	\$11,134.3	\$5,472.9	\$539.6	\$3.82	2.03 x	20.6 x	27.1 x	40.3%	9.9%
Kforce Inc. (KFRC)	58.42	1,196.4	1,200.3	1,486.3	106.4	3.34	0.81 x	11.3 x	17.5 x	28.4%	7.2%
Resources Connection, Inc. (RGP)	15.80	524.4	523.9	629.5	44.1	0.78	0.83 x	11.9 x	20.3 x	38.3%	7.0%
Mean		\$4,372.3	\$4,286.2	\$2,529.6	\$230.1	\$2.65	1.22 x	14.6 x	21.6 x	35.7%	8.0%
Median		1,196.4	1,200.3	1,486.3	106.4	3.34	0.83 x	11.9 x	20.3 x	38.3%	7.2%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$113.52	\$5,365.2	\$6,154.4	\$2,926.3	\$381.1	\$3.60	2.10 x	16.1 x	31.5 x	32.9%	13.0%
Cross Country Healthcare, Inc. (CCRN)	21.75	826.6	941.0	1,070.6	61.5	0.94	0.88 x	15.3 x	23.2 x	23.0%	5.7%
Mean		\$3,095.9	\$3,547.7	\$1,998.5	\$221.3	\$2.27	1.49 x	15.7 x	27.3 x	27.9%	9.4%
Median		3,095.9	3,547.7	1,998.5	221.3	2.27	1.49 x	15.7 x	27.3 x	27.9%	9.4%
IT Staffing											
ASGN Incorporated (ASGN)	\$112.19	\$5,934.9	\$6,659.8	\$4,135.2	\$422.0	\$4.06	1.61 x	15.8 x	27.7 x	27.5%	10.2%
Computer Task Group, Incorporated (CTG)	8.60	131.8	125.7	379.3	13.3	0.55	0.33 x	9.4 x	15.7 x	21.7%	3.5%
RCM Technologies, Inc. (RCMT)	5.14	56.8	69.0	166.2	4.9	0.03	0.42 x	14.1 x	NM	25.6%	NM
Mean		\$2,041.2	\$2,284.8	\$1,560.2	\$146.7	\$1.54	0.79 x	13.1 x	21.7 x	25.0%	6.9%
Median		131.8	125.7	379.3	13.3	0.55	0.42 x	14.1 x	21.7 x	25.6%	6.9%
Executive Search											
Korn Ferry (KFY)	\$70.69	\$3,853.0	\$3,737.3	\$2,051.3	\$335.2	\$4.04	1.82 x	11.2 x	17.5 x	27.1%	16.3%
Heidrick & Struggles International, Inc. (HSII)	43.22	844.1	709.8	758.2	94.4	0.76	0.94 x	7.5 x	NM	25.3%	12.4%
Mean		\$2,348.5	\$2,223.6	\$1,404.8	\$214.8	\$2.40	1.38 x	9.3 x	17.5 x	26.2%	14.4%
Median		2,348.5	2,223.6	1,404.8	214.8	2.40	1.38 x	9.3 x	17.5 x	26.2%	14.4%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$459.74	\$13,050.7	\$13,926.6	\$1,356.3	\$443.2	\$12.35	NM	NM	NM	73.9%	32.7%
Exponent, Inc. (EXPO)	116.90	6,085.7	5,863.2	412.9	99.8	1.81	NM	NM	NM	33.0%	24.2%
FTI Consulting, Inc. (FCN)	139.71	4,645.1	5,045.2	2,646.6	367.7	6.51	1.91 x	13.7 x	21.4 x	31.4%	13.9%
CBIZ, Inc. (CBZ)	34.11	1,785.0	2,121.1	1,028.9	121.3	1.45	2.06 x	17.5 x	23.5 x	14.5%	11.8%
Huron Consulting Group Inc. (HURN)	49.37	1,047.6	1,372.8	837.0	70.3	1.05	1.64 x	19.5 x	NM	28.8%	8.4%
CRA International, Inc. (CRAI)	92.99	686.4	864.0	553.9	63.4	4.36	1.56 x	13.6 x	21.3 x	28.0%	11.4%
Mean		\$4,550.1	\$4,865.5	\$1,139.3	\$194.3	\$4.59	1.79 x	16.1 x	22.1 x	34.9%	17.1%
Median		3,215.1	3,583.1	932.9	110.5	3.09	1.77 x	15.6 x	21.4 x	30.1%	12.8%

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.

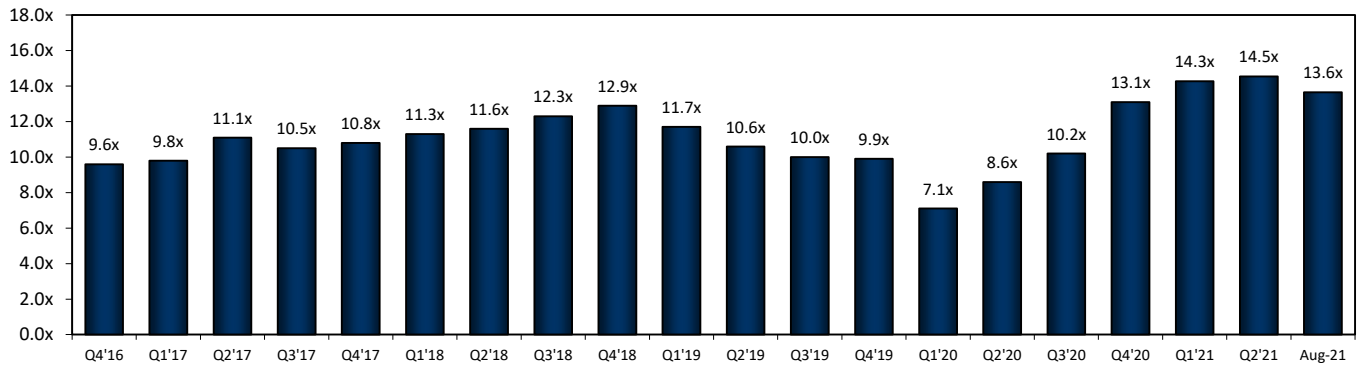
(1) As of close on August 31, 2021.

(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 27, 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
Aug 24	ettain Group, LLC	Provides recruitment and managed services in the areas of information technology (IT), healthcare IT, and digital creativity	ManpowerGroup Global Inc.	\$925.0
Aug 09	Enterprise Resource Performance Inc.	Provides information technology consulting, data analytics, artificial intelligence/machine learning, and healthcare domain services.	ASGN Incorporated (NYSE:ASGN)	ND
Aug 03	Nuclear Power Systems Division of RCM Technologies Canada Corp.	Comprises technology business solutions.	Framatome	ND

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) reported second quarter net income of \$66.8 million for fiscal year 2021 as compared to \$22.3 million for the prior year period. Earnings per share were \$1.39 versus \$0.47 for the prior year period. Revenues for the quarter increased to \$857.4 million from \$608.4 million for the same period in fiscal year 2020.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported second quarter net income of \$11.5 million for fiscal year 2021 as compared to (\$14.2) million for the prior year period. Earnings per share were \$0.31 versus (\$0.39) for the prior year period. Revenues for the quarter increased to \$331.8 million from \$216.8 million for the same period in fiscal year 2020.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported second quarter net income of \$17.1 million for fiscal year 2021 as compared to \$11.5 million for the prior year period. Earnings per share were \$2.24 versus \$1.51 for the prior year period. Revenues for the quarter increased to \$233.2 million from \$201.0 million for the same period in fiscal year 2020.

CRA International, Inc. (NasdaqGS:CRAI) reported second quarter net income of \$11.6 million for fiscal year 2022 as compared to \$5.9 million for the prior year period. Earnings per share were \$1.53 versus \$0.75 for the prior year period. Revenues for the quarter increased to \$148.2 million from \$123.0 million for the same period in fiscal year 2021.

Hudson Global, Inc. (NasdaqGS:HSO) reported second quarter net income of (\$0.1) million for fiscal year 2021 as compared to (\$0.8) million for the prior year period. Earnings per share were (\$0.04) versus (\$0.27) for the prior year period. Revenues for the quarter increased to \$39.7 million from \$24.6 million for the same period in fiscal year 2020.

Fair Isaac Corporation (NYSE:FICO) reported third quarter net income of \$151.2 million for fiscal year 2021 as compared to \$64.1 million for the prior year period. Earnings per share were \$5.18 versus \$2.15 for the prior year period. Revenues for the quarter increased to \$338.2 million from \$313.7 million for the same period in fiscal year 2020.

Insperty, Inc. (NYSE:NSP) reported second quarter net income of \$25.2 million for fiscal year 2021 as compared to \$51.9 million for the prior year period. Earnings per share were \$0.65 versus \$1.33 for the prior year period. Revenues for the quarter increased to \$1,185.4 million from \$993.4 million for the same period in fiscal year 2020.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported second quarter net income of \$24.0 million for fiscal year 2022 as compared to \$41.1 million for the prior year period. Earnings per share were \$0.60 versus \$1.04 for the prior year period. Revenues for the quarter increased to \$1,258.1 million from \$975.3 million for the same period in fiscal year 2021.

Kforce Inc. (NasdaqGS:KFRC) reported second quarter net income of \$21.2 million for fiscal year 2021 as compared to \$9.9 million for the prior year period. Earnings per share were \$1.00 versus \$0.47 for the prior year period. Revenues for the quarter increased to \$403.6 million from \$343.0 million for the same period in fiscal year 2020.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported second quarter net income of \$1.3 million for fiscal year 2022 as compared to (\$1.0) million for the prior year period. Earnings per share were \$0.11 versus (\$0.08) for the prior year period. Revenues for the quarter increased to \$48.9 million from \$32.7 million for the same period in fiscal year 2021.

Willis Towers Watson Public Limited Company (NasdaqGS:WLTW) reported second quarter net income of \$184.0 million for fiscal year 2021 as compared to \$94.0 million for the prior year period. Earnings per share were \$1.41 versus \$0.72 for the prior year period. Revenues for the quarter increased to \$2,286.0 million from \$2,113.0 million for the same period in fiscal year 2020.

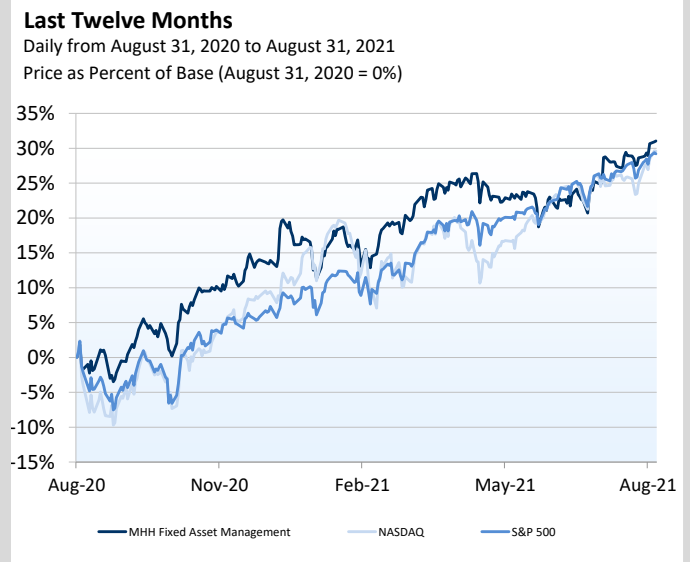
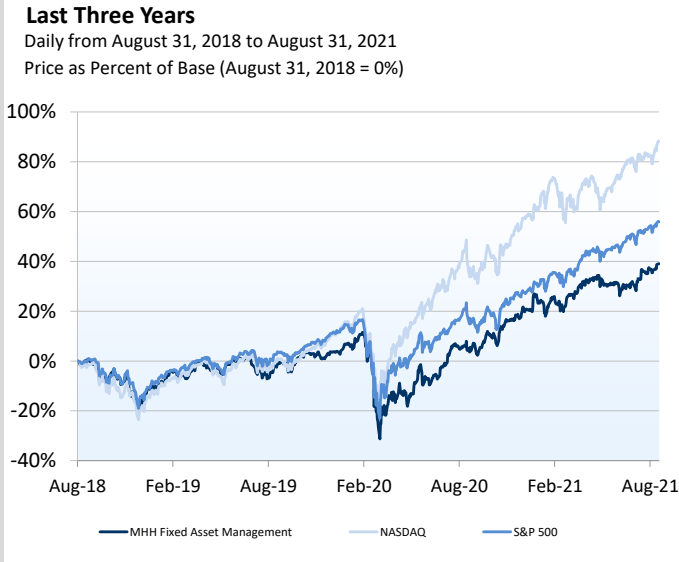
Note: All per share results are reported on a fully-diluted basis.

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 1.8% in August of 2021.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	39.1%	31.0%	1.8%
NASDAQ	88.2%	29.6%	4.0%
S&P 500	55.9%	29.2%	2.9%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following 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)	\$38.92	\$19,151.7	\$19,361.1	\$2,293.7	\$519.7	\$0.68	8.44 x	37.3 x	57.4 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)	476.70	7,499.2	7,542.6	2,121.2	389.9	18.63	3.56 x	19.3 x	25.6 x	35.6%	18.4%
FirstService Corporation (TSX:FSV)	185.35	8,131.2	8,896.1	3,059.7	305.4	2.56	2.91 x	29.1 x	72.4 x	32.3%	10.0%
EMCOR Group, Inc. (EME)	121.50	6,531.1	6,406.3	9,224.9	638.5	5.86	0.69 x	10.0 x	20.7 x	15.9%	6.9%
ABM Industries Incorporated (ABM)	49.52	3,329.8	3,638.6	6,017.6	467.7	2.14	0.60 x	7.8 x	23.2 x	17.1%	7.8%
Comfort Systems USA, Inc. (FIX)	75.98	2,749.4	2,954.0	2,796.7	240.1	4.17	1.06 x	12.3 x	18.2 x	19.1%	8.6%
BrightView Holdings, Inc. (BV)	15.33	1,609.0	2,697.1	2,488.0	251.2	0.12	1.08 x	10.7 x	NM	25.5%	10.1%
Healthcare Services Group, Inc. (HCSG)	26.16	1,953.1	1,720.4	1,665.0	113.5	1.19	1.03 x	15.2 x	22.0 x	16.5%	6.8%
SP Plus Corporation (SP)	32.39	752.1	1,372.7	507.1	83.7	(3.62)	2.71 x	16.4 x	NM	32.3%	16.5%
Mean		\$6,487.8	\$6,932.4	\$3,431.1	\$382.8	\$3.19	2.56x	17.6x	34.6x	32.3%	12.8%
Median		4,930.4	5,022.4	2,642.4	347.6	1.66	1.90x	15.8x	24.4x	28.9%	10.0%
Manned Security Services											
Securitas AB (OM: SECU B)	\$16.58	\$6,045.9	\$7,954.9	\$12,308.2	\$696.0	\$0.87	0.65 x	11.4 x	19.0 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)	7.75	929.1	3,548.9	2,299.0	403.6	1.12	1.54 x	8.8 x	6.9 x	25.8%	17.6%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	3.25	1,747.8	3,186.0	3,987.2	(207.0)	0.09	0.80 x	NM	36.9 x	23.7%	-5.2%
CoreCivic, Inc. (CXW)	9.72	1,169.2	2,583.0	1,861.0	395.7	(0.92)	1.39 x	6.5 x	NM	27.5%	21.3%
Mean		NA	NA	\$4,894.8	\$365.4	\$0.4	1.13x	9.1x	32.2x	NA	NA
Median		NA	NA	3,987.2	403.6	0.8	1.27x	9.1x	28.0x	NA	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$134.96	\$17,587.2	\$20,909.4	\$14,025.8	\$1,184.0	\$2.54	1.49 x	17.7 x	53.1 x	20.6%	8.4%
Tetra Tech, Inc. (TTEK)	143.84	7,777.6	8,042.3	2,432.9	291.7	3.56	3.31 x	27.6 x	40.4 x	19.7%	12.0%
Stantec Inc. (TSX:STN)	48.17	5,348.4	6,236.0	2,877.6	356.4	1.37	2.17 x	17.5 x	35.1 x	52.7%	12.4%
Arcadis NV (ARCAD)	49.53	4,404.1	4,839.7	3,865.6	282.4	0.50	1.25 x	17.1 x	99.2 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%
Mean		\$7,047.8	\$8,073.2	\$4,703.6	\$415.7	\$1.59	1.86 x	20.0 x	56.9 x	21.2%	5.7%
Median		5,348.4	6,236.0	2,877.6	291.7	1.37	1.49 x	17.6 x	46.7 x	19.7%	8.4%

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.

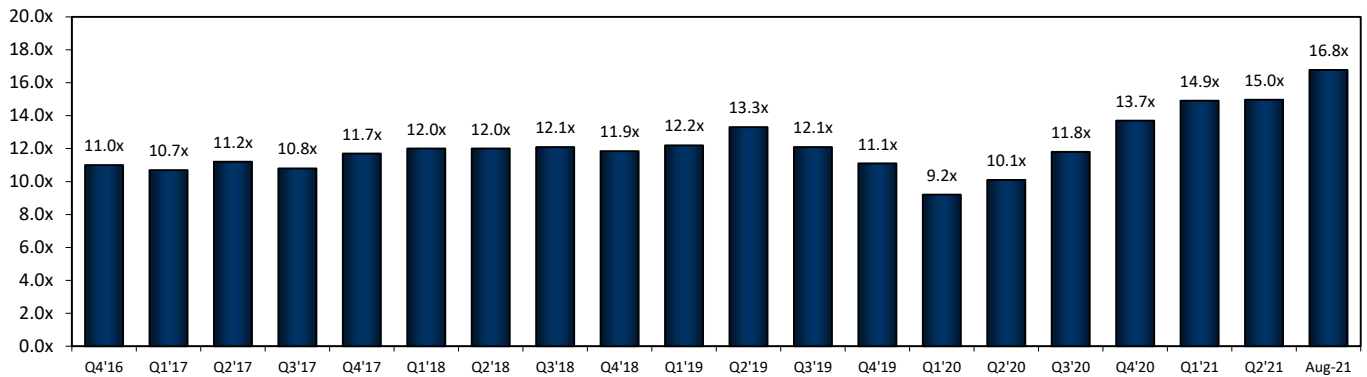
(1) As of close August 31, 2021.

(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
Aug 25	Crown Building Maintenance Co. Inc./Crown Energy Services, Inc.	Provides janitorial, building engineering, and facility services to real estate owners and managers	ABM Industries Incorporated (NYSE:ABM)	\$830.0
Aug 17	Concil Inteligência em Conciliação S.A.	Develops an intelligent card and accounting reconciliation platform for businesses to manage their sales with credit and debit card, and the reconciliation of ledger accounts automatically	PagSeguro Digital Ltd. (NYSE:PAGS)	ND
Aug 9	Abalene Termite and Pest Control, Inc.	Offers pest control services to residential and commercial customers.	Western Industries-South, LLC	ND
Aug 5	EMCOR Group, Inc. (NYSE:EME)	Offers electrical, technology (CRT), service and special projects, alternative energy, building information modeling, green buildings, design build/design build assist, preconstruction, and prefabrication and modularization services.	Securitas Seguridad España, S.A.	ND
Aug 3	Stantec Inc. (TSX:STN)	Offers paleontological and archaeological consulting services.	Paleo Solutions, Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Aramark (NYSE:ARMK) reported third quarter net income of \$32.6 million for fiscal year 2021 as compared to (\$256.4) million for the prior year period. Earnings per share were \$0.13 versus (\$1.01) for the prior year period. Revenues for the quarter increased to \$2,981.2 million from \$2,152.3 million for the same period in fiscal year 2020.

Clean Harbors, Inc. (NYSE:CLH) reported second quarter net income of \$67.1 million for fiscal year 2021 as compared to \$29.0 million for the prior year period. Earnings per share were \$1.22 versus \$0.52 for the prior year period. Revenues for the quarter increased to \$926.5 million from \$710.0 million for the same period in fiscal year 2020.

Colliers International Group Inc. (TSX:CIGI) reported second quarter net income of (\$456.1) million for fiscal year 2021 as compared to (\$10.3) million for the prior year period. Earnings per share were (\$10.53) versus (\$0.26) for the prior year period. Revenues for the quarter increased to \$946.0 million from \$550.2 million for the same period in fiscal year 2020.

CoreCivic, Inc. (NYSE:CXW) reported second quarter net income of \$15.6 million for fiscal year 2021 as compared to \$22.2 million for the prior year period. Earnings per share were \$0.13 versus \$0.18 for the prior year period. Revenues for the quarter decreased to \$464.6 million from \$472.6 million for the same period in fiscal year 2020.

Jacobs Engineering Group Inc. (NYSE:J) reported third quarter net income of \$165.8 million for fiscal year 2021 as compared to \$244.9 million for the prior year period. Earnings per share were \$0.83 versus \$1.87 for the prior year period. Revenues for the quarter increased to \$3,576.4 million from \$3,260.1 million for the same period in fiscal year 2020.

Stericycle, Inc. (NasdaqGS:SRCL) reported second quarter net income of \$29.3 million for fiscal year 2021 as compared to (\$4.5) million for the prior year period. Earnings per share were \$0.32 versus (\$0.05) for the prior year period. Revenues for the quarter increased to \$672.7 million from \$598.2 million for the same period in fiscal year 2020.

The GEO Group, Inc. (NYSE:GEO) reported second quarter net income of \$42.0 million for fiscal year 2021 as compared to \$36.7 million for the prior year period. Earnings per share were \$0.29 versus \$0.31 for the prior year period. Revenues for the quarter decreased to \$565.4 million from \$587.8 million for the same period in fiscal year 2020.

Waste Connections, Inc. (NYSE:WCN) reported second quarter net income of \$177.0 million for fiscal year 2021 as compared to (\$227.1) million for the prior year period. Earnings per share were \$0.68 versus (\$0.86) for the prior year period. Revenues for the quarter increased to \$1,533.9 million from \$1,305.8 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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