



## Business Services Update

### October 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 September 30, 2020 to September 30, 2021)

Price as Percent of Base (September 30, 2020 = 0%)

*Human Resources Outsourcing Index:*



*Fixed Asset Management Index:*



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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 <sup>(a)</sup> decreased by 4.5% in September of 2021.

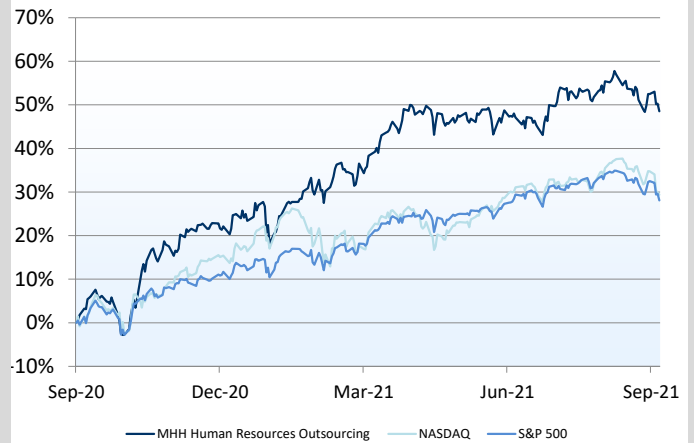
### Last Three Years

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



### Last Twelve Months

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



## Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index <sup>(a)</sup>	53.8%	48.6%	(4.5%)
NASDAQ	79.6%	29.4%	(5.3%)
S&P 500	47.8%	28.1%	(4.8%)

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following 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	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$108.28	\$5,872.3	\$5,603.5	\$20,397.0	\$743.8	\$6.21	0.27 x	7.5 x	17.4 x	16.1%	3.6%
TrueBlue, Inc. (TBI)	27.08	961.4	912.3	2,070.3	75.5	1.40	0.44 x	12.1 x	19.3 x	24.8%	3.6%
Kelly Services, Inc. (KELY.A)	18.88	743.6	766.0	4,743.6	72.0	2.27	0.16 x	10.6 x	8.3 x	18.1%	1.5%
<b>Mean</b>		<b>\$2,525.8</b>	<b>\$2,427.3</b>	<b>\$9,070.3</b>	<b>\$297.1</b>	<b>\$3.29</b>	<b>0.29 x</b>	<b>10.1 x</b>	<b>15.0 x</b>	<b>19.7%</b>	<b>2.9%</b>
<b>Median</b>		<b>961.4</b>	<b>912.3</b>	<b>4,743.6</b>	<b>75.5</b>	<b>2.27</b>	<b>0.27 x</b>	<b>10.6 x</b>	<b>17.4 x</b>	<b>18.1%</b>	<b>3.6%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$100.33	\$11,057.7	\$10,796.0	\$5,995.6	\$690.8	\$4.68	1.80 x	15.6 x	21.4 x	41.1%	11.5%
Kforce Inc. (KFRC)	59.64	1,221.4	1,225.3	1,486.3	106.4	3.34	0.82 x	11.5 x	17.8 x	28.4%	7.2%
Resources Connection, Inc. (RGP)	15.78	523.7	523.5	665.3	56.2	1.10	0.79 x	9.3 x	14.4 x	38.3%	8.5%
<b>Mean</b>		<b>\$4,267.6</b>	<b>\$4,181.6</b>	<b>\$2,715.7</b>	<b>\$284.5</b>	<b>\$3.04</b>	<b>1.14 x</b>	<b>12.2 x</b>	<b>17.9 x</b>	<b>35.9%</b>	<b>9.0%</b>
<b>Median</b>		<b>1,221.4</b>	<b>1,225.3</b>	<b>1,486.3</b>	<b>106.4</b>	<b>3.34</b>	<b>0.82 x</b>	<b>11.5 x</b>	<b>17.8 x</b>	<b>38.3%</b>	<b>8.5%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$114.75	\$5,423.4	\$6,212.6	\$2,926.3	\$381.1	\$3.60	2.12 x	16.3 x	31.8 x	32.9%	13.0%
Cross Country Healthcare, Inc. (CCRN)	21.24	807.2	921.7	1,070.6	61.5	0.94	0.86 x	15.0 x	22.6 x	23.0%	5.7%
<b>Mean</b>		<b>\$3,115.3</b>	<b>\$3,567.1</b>	<b>\$1,998.5</b>	<b>\$221.3</b>	<b>\$2.27</b>	<b>1.49 x</b>	<b>15.6 x</b>	<b>27.2 x</b>	<b>27.9%</b>	<b>9.4%</b>
<b>Median</b>		<b>3,115.3</b>	<b>3,567.1</b>	<b>1,998.5</b>	<b>221.3</b>	<b>2.27</b>	<b>1.49 x</b>	<b>15.6 x</b>	<b>27.2 x</b>	<b>27.9%</b>	<b>9.4%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$113.14	\$5,985.1	\$6,710.0	\$4,135.2	\$422.0	\$4.06	1.62 x	15.9 x	27.9 x	27.5%	10.2%
Computer Task Group, Incorporated (CTG)	7.98	122.3	116.2	379.3	13.3	0.55	0.31 x	8.7 x	14.6 x	21.7%	3.5%
RCM Technologies, Inc. (RCMT)	6.08	67.2	79.4	166.2	4.9	0.03	0.48 x	16.3 x	NM	25.6%	NM
<b>Mean</b>		<b>\$2,058.2</b>	<b>\$2,301.9</b>	<b>\$1,560.2</b>	<b>\$146.7</b>	<b>\$1.54</b>	<b>0.80 x</b>	<b>13.6 x</b>	<b>21.2 x</b>	<b>25.0%</b>	<b>6.9%</b>
<b>Median</b>		<b>122.3</b>	<b>116.2</b>	<b>379.3</b>	<b>13.3</b>	<b>0.55</b>	<b>0.48 x</b>	<b>15.9 x</b>	<b>21.2 x</b>	<b>25.6%</b>	<b>6.9%</b>
<b>Executive Search</b>											
Korn Ferry (KFY)	\$72.36	\$3,944.1	\$3,828.3	\$2,051.3	\$335.2	\$4.04	1.87 x	11.4 x	17.9 x	27.1%	16.3%
Heidrick & Struggles International, Inc. (HSII)	44.63	871.6	605.6	882.3	113.5	3.28	0.69 x	5.3 x	13.6 x	24.4%	12.9%
<b>Mean</b>		<b>\$2,407.8</b>	<b>\$2,217.0</b>	<b>\$1,466.8</b>	<b>\$224.3</b>	<b>\$3.66</b>	<b>1.28 x</b>	<b>8.4 x</b>	<b>15.8 x</b>	<b>25.7%</b>	<b>14.6%</b>
<b>Median</b>		<b>2,407.8</b>	<b>2,217.0</b>	<b>1,466.8</b>	<b>224.3</b>	<b>3.66</b>	<b>1.28 x</b>	<b>8.4 x</b>	<b>15.8 x</b>	<b>25.7%</b>	<b>14.6%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$397.93	\$11,296.1	\$12,171.9	\$1,356.3	\$443.2	\$12.35	8.97 x	NM	32.2 x	73.9%	32.7%
Exponent, Inc. (EXPO)	113.15	5,890.4	5,668.0	412.9	99.8	1.81	NM	NM	NM	33.0%	24.2%
FTI Consulting, Inc. (FCN)	134.70	4,478.6	4,878.6	2,646.6	367.7	6.51	1.84 x	13.3 x	20.7 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)	52.00	1,103.4	1,428.6	837.0	70.3	1.05	1.71 x	20.3 x	NM	28.8%	8.4%
CRA International, Inc. (CRAI)	99.34	733.3	910.9	553.9	63.4	4.36	1.64 x	14.4 x	22.8 x	28.0%	11.4%
<b>Mean</b>		<b>\$4,199.0</b>	<b>\$4,514.4</b>	<b>\$1,139.3</b>	<b>\$194.3</b>	<b>\$4.59</b>	<b>3.23 x</b>	<b>16.2 x</b>	<b>24.5 x</b>	<b>34.9%</b>	<b>17.1%</b>
<b>Median</b>		<b>3,085.5</b>	<b>3,453.5</b>	<b>932.9</b>	<b>110.5</b>	<b>3.09</b>	<b>1.84 x</b>	<b>15.5 x</b>	<b>22.5 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.

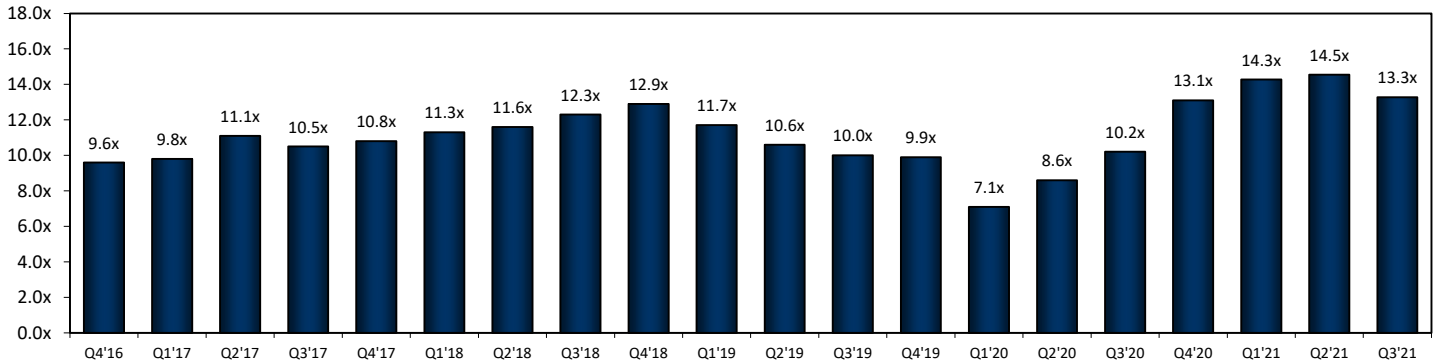
(1) As of close on September 30, 2021.

(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 MAN, RHI and HSII (September 30, 2021); TBI (September 26, 2021); RGP (August 28, 2021); KFY (July 31, 2021); KELY.A (July 4, 2021); RCMT and CRAI (July 3, 2021) and CTG and EXPO (July 2, 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
Sep 30	Cella, Inc.	Creative staffing and consulting company based in Maryland with locations across the U.S.	Randstand North America, Inc.	\$130.0
Sep 27	Riverside Staffing Services, Inc.	Provides staffing services based in Davenport, Iowa.	Ascend Staffing	ND
Sep 15	Jiangnan Finance Technology (Changzhou) Company Ltd	Provides comprehensive flexible staffing services based in China.	Renrui Human Resources Technology Grp Ltd	ND
Sep 15	Shanghai Lingshi Human Resources Services Ltd	Provides staffing services to agricultural and urban commercial banks based in China.	Renrui Human Resources Technology Grp Ltd	ND
Sep 13	Edge HR AB	Provides web-based services to help clients structure, organize, and streamline HR processes.	Simployer Group AS	\$3.5
Sep 07	Tisora Group, LLC	Provides workforce solutions and talent sourcing & placement services for civil, manufacturing, and architectural engineering services.	Medix Staffing Solutions, Inc.	ND
Sep 06	The Future Alliance N.V.	Provides talent acquisition and HR management solutions in Ghent, Belgium.	Recruitment NV	ND
Sep 05	Action Labor LLC	Provides staffing and off-site employment services, including recruiting workers compensation, taxes and insurance, and payroll services.	Waterfield Group	ND

ND – Not disclosed. Transaction values in millions.

## Selected M&A Transactions (Continued)

Announced	Target	Target Description	Acquirer	Value
Sep 01	Non-attest Assets of Shea Labagh Dobberstein	Provides professional accounting, auditing, tax, and consulting services to businesses, individuals, and non-profit organizations.	CBIZ MHM, LLC	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Korn Ferry (NYSE:KFY)** reported first quarter net income of \$74.8 million for fiscal year 2022 as compared to (\$30.8) million for the prior year period. Earnings per share were \$1.37 versus (\$0.58) for the prior year period. Revenues for the quarter increased to \$585.4 million from \$344.1 million for the same period in fiscal year 2021.

**Paychex, Inc. (NasdaqGS:PAYX)** reported first quarter net income of \$333.6 million for fiscal year 2022 as compared to \$211.6 million for the prior year period. Earnings per share were \$0.92 versus \$0.59 for the prior year period. Revenues for the quarter increased to \$1,082.9 million from \$932.2 million for the same period in fiscal year 2021.

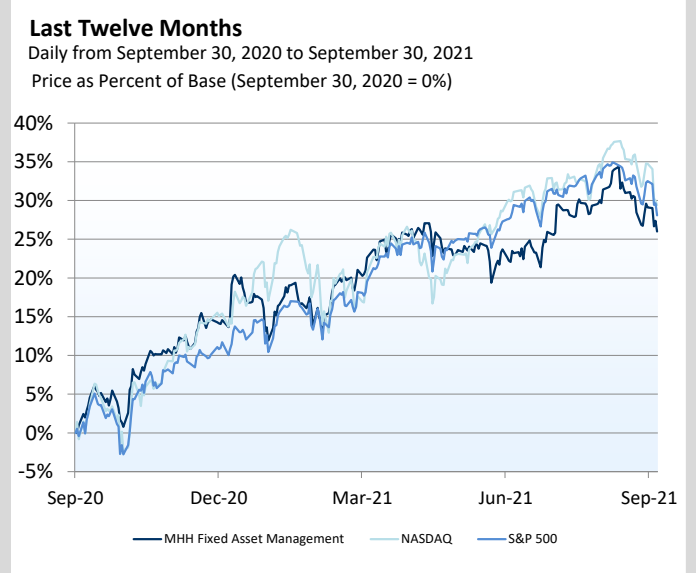
*Note: All per share results are reported on a fully-diluted basis.*

# 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 <sup>(a)</sup> decreased by 4.4% in September of 2021.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index <sup>(a)</sup>	34.5%	26.0%	(4.4%)
NASDAQ	79.6%	29.4%	(5.3%)
S&P 500	47.8%	28.1%	(4.8%)

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following 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	Enterprise	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/ EPS	Gross	
		Value	Value <sup>(2)</sup>				Revenue	EBITDA		Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$35.33	\$17,385.2	\$17,594.5	\$2,293.7	\$519.7	\$0.68	7.67 x	33.9 x	52.1 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%
FirstService Corporation (TSX:FSV)	181.12	7,945.3	8,710.2	3,059.7	305.4	2.56	2.85 x	28.5 x	70.7 x	32.3%	10.0%
Chemed Corporation (CHE)	465.12	7,317.0	7,360.4	2,121.2	389.9	18.63	3.47 x	18.9 x	25.0 x	35.6%	18.4%
EMCOR Group, Inc. (EME)	115.38	6,202.1	6,077.3	9,224.9	638.5	5.86	0.66 x	9.5 x	19.7 x	15.9%	6.9%
ABM Industries Incorporated (ABM)	45.01	3,026.5	3,335.3	6,017.6	467.7	2.14	0.55 x	7.1 x	21.1 x	17.1%	7.8%
Comfort Systems USA, Inc. (FIX)	71.32	2,580.7	2,785.5	2,796.7	240.1	4.17	1.00 x	11.6 x	17.1 x	19.1%	8.6%
BrightView Holdings, Inc. (BV)	14.76	1,549.2	2,637.3	2,488.0	251.2	0.12	1.06 x	10.5 x	NM	25.5%	10.1%
Healthcare Services Group, Inc. (HCSG)	24.99	1,862.7	1,675.8	1,644.7	92.2	0.95	1.02 x	18.2 x	26.3 x	15.5%	5.6%
SP Plus Corporation (SP)	30.67	712.1	1,332.7	507.1	83.7	(3.62)	2.63 x	15.9 x	NM	32.3%	16.5%
<b>Mean</b>		<b>\$6,175.2</b>	<b>\$6,624.4</b>	<b>\$3,429.0</b>	<b>\$380.7</b>	<b>\$3.17</b>	<b>2.45x</b>	<b>17.2x</b>	<b>33.6x</b>	<b>32.2%</b>	<b>12.6%</b>
<b>Median</b>		<b>4,614.3</b>	<b>4,706.3</b>	<b>2,642.4</b>	<b>347.6</b>	<b>1.54</b>	<b>1.84x</b>	<b>17.0x</b>	<b>25.6x</b>	<b>28.9%</b>	<b>10.0%</b>
<b>Manned Security Services</b>											
Securitas AB (OM: SECU B)	\$15.89	\$5,795.0	\$7,704.0	\$12,308.2	\$696.0	\$0.87	0.63 x	11.1 x	18.2 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)	7.47	895.6	3,515.3	2,299.0	403.6	1.12	1.53 x	8.7 x	6.7 x	25.8%	17.6%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.98	1,602.7	3,040.9	3,987.2	(207.0)	0.09	0.76 x	NM	33.9 x	23.7%	-5.2%
CoreCivic, Inc. (CXW)	8.90	1,070.5	2,484.3	1,861.0	395.7	(0.92)	1.33 x	6.3 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>1.10x</b>	<b>8.9x</b>	<b>31.2x</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>9.1x</b>	<b>26.0x</b>	<b>NA</b>	<b>NA</b>
<b>Environmental Services</b>											
Jacobs Engineering Group Inc. (J)	\$132.53	\$17,270.6	\$20,592.8	\$14,025.8	\$1,184.0	\$2.54	1.47 x	17.4 x	52.1 x	20.6%	8.4%
Tetra Tech, Inc. (TTEK)	149.34	8,075.0	8,339.7	2,432.9	291.7	3.56	3.43 x	28.6 x	41.9 x	19.7%	12.0%
Stantec Inc. (TSX:STN)	47.06	5,225.4	6,113.0	2,877.6	356.4	1.37	2.12 x	17.2 x	34.3 x	52.7%	12.4%
Arcadis NV (ARCAD)	50.05	4,414.9	4,850.5	3,865.6	282.4	0.50	1.25 x	17.2 x	NM	17.5%	7.3%
EEL Corporation (EEL)	0.12	121.7	338.5	316.0	(36.0)	(0.02)	1.07 x	NM	NM	-4.6%	-11.4%
<b>Mean</b>		<b>\$7,021.5</b>	<b>\$8,046.9</b>	<b>\$4,703.6</b>	<b>\$415.7</b>	<b>\$1.59</b>	<b>1.87 x</b>	<b>20.1 x</b>	<b>42.8 x</b>	<b>21.2%</b>	<b>5.7%</b>
<b>Median</b>		<b>5,225.4</b>	<b>6,113.0</b>	<b>2,877.6</b>	<b>291.7</b>	<b>1.37</b>	<b>1.47 x</b>	<b>17.3 x</b>	<b>41.9 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 September 30, 2021.

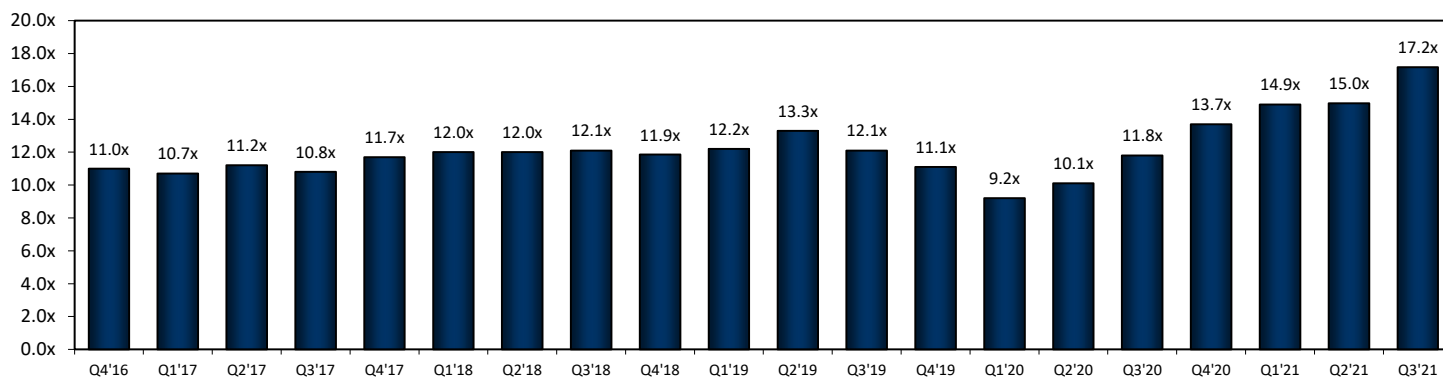
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 except HCSC (September 30, 2021); ABM (July 31, 2021); J (July 2, 2021) and TTEK (June 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
Sep 30	Arrow Exterminating Company, Inc.	Provides residential and commercial pest control services in New York.	Rentokil North America, Inc.	ND
Sep 29	Aberdeen Exterminating Co.	Provides pest control and management services for homes and businesses.	Rentokil North America, Inc.	ND
Sep 21	ID Property Co., Ltd.	Provides apartment & condominium rental management, sales, and brokerage services.	Dear Life Co., Ltd. (TSE:3245)	ND
Sep 20	Obremo S.L.	Provides global services in the water, telecom, gas, renewable energy, infrastructure, and electricity sectors.	Grupo Gimeno S.L.	ND
Sep 20	The Deritend Group Limited	Provides mechanical engineering services including repairing and replacement services.	Rubix Europe Limited	ND
Sep 19	Legend Smelting and Recycling, Inc.	Engages in non-ferrous metals and catalytic converter recycling services.	Elemental Holding S.A.	ND
Sep 09	InstallationsService AB	Provides technical installation and maintenance services for the commercial properties.	Instalco AB (OM:INSTAL)	ND
Sep 03	AFA Protective Systems, Inc. (OTCPK:AFAP)	Installs, operates, maintains, and sells protective systems, including alarm and video surveillance.	Corbett Technology Solutions, Inc.	\$131.8

ND – Not disclosed. Transaction values in millions.

## Selected M&amp;A Transactions (Continued)

Announced	Target	Target Description	Acquirer	Value
Sep 01	E.L. Harvey & Sons. Inc.	Provides waste hauling, transfer, and scrap recycling services in the Northeast U.S.	Waste Connections, Inc. (NYSE:WCN)	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**ABM Industries Incorporated (NYSE:ABM)** reported third quarter net income of \$307.0 million for fiscal year 2021 as compared to \$3.5 million for the prior year period. Earnings per share were \$0.83 versus \$44,377.00 for the prior year period. Revenues for the quarter decreased to \$3,561.0 million from \$4,476.0 million for the same period in fiscal year 2020.

**Cintas Corporation (NasdaqGS:CTAS)** reported first quarter net income of \$1,533.9 million for fiscal year 2022 as compared to \$204.7 million for the prior year period. Earnings per share were \$0.78 versus \$2.14 for the prior year period. Revenues for the quarter decreased to -\$0.9 million from \$5,446.0 million for the same period in fiscal year 2021.

*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.

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

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