



# Mufson Howe Hunter

## Business Services Update November 2021

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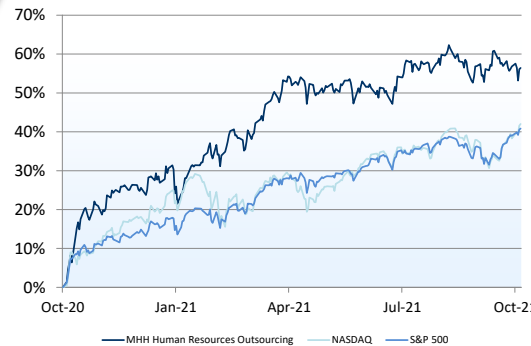
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*The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains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

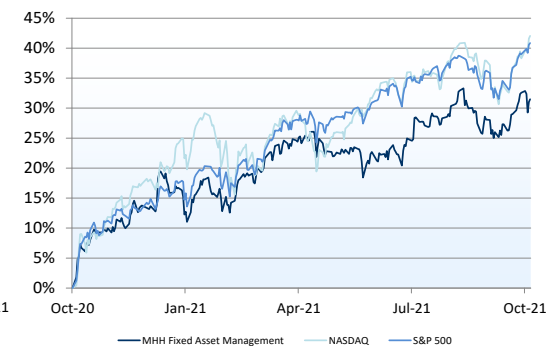
### Last Twelve Months Performance

Daily from October 31, 2020 to October 31, 2021  
Price as Percent of Base (October 31, 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.

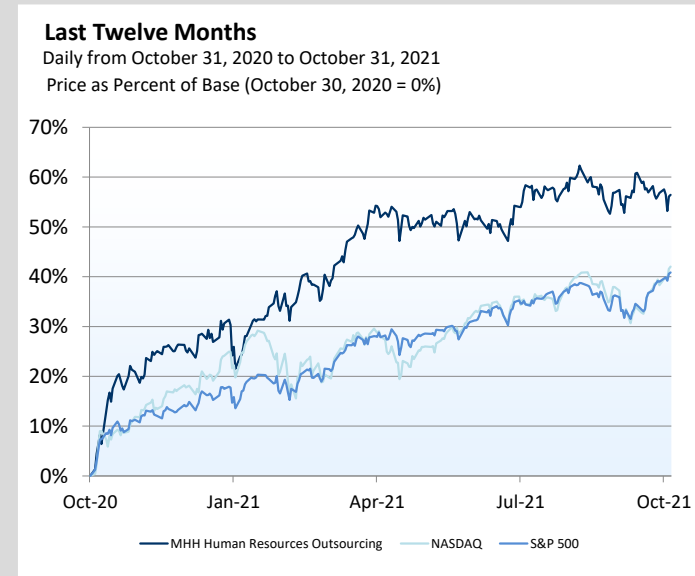
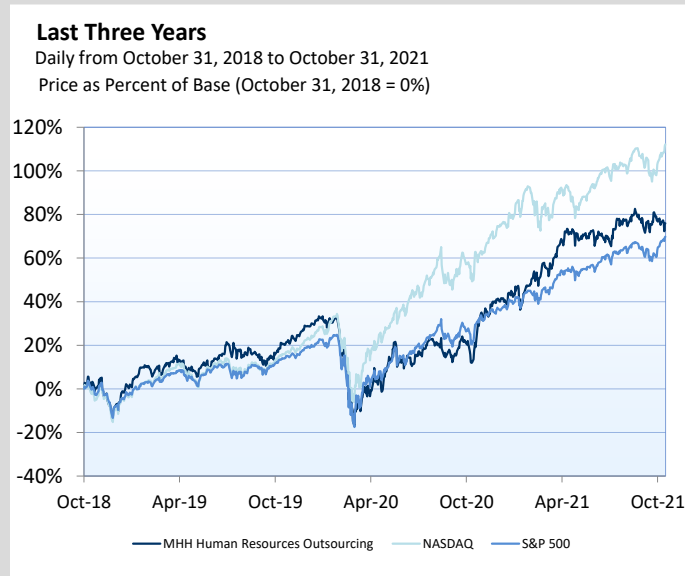
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# Human Resources Outsourcing

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

## Comparative Index Performance

The MHH Human Resources Outsourcing Index<sup>(a)</sup> increased by 2.4% in October of 2021.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index <sup>(a)</sup>	76.0%	56.4%	2.4%
NASDAQ	112.1%	42.0%	7.3%
S&P 500	69.8%	40.8%	6.9%

(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.

# Selected Valuation Metrics

## Human Resources Outsourcing

(\$ 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)	\$96.65	\$5,241.6	\$4,972.8	\$20,397.0	\$743.8	\$6.21	0.24 x	6.7 x	15.6 x	16.1%	3.6%
TrueBlue, Inc. (TBI)	27.85	988.1	1,008.5	2,070.3	72.1	1.40	0.49 x	14.0 x	19.9 x	24.8%	3.5%
Kelly Services, Inc. (KELY.A)	18.03	710.1	732.5	4,743.6	72.0	2.27	0.15 x	10.2 x	8.0 x	18.1%	1.5%
<b>Mean</b>		<b>\$2,313.3</b>	<b>\$2,237.9</b>	<b>\$9,070.3</b>	<b>\$296.0</b>	<b>\$3.29</b>	<b>0.30 x</b>	<b>10.3 x</b>	<b>14.5 x</b>	<b>19.7%</b>	<b>2.9%</b>
<b>Median</b>		<b>988.1</b>	<b>1,008.5</b>	<b>4,743.6</b>	<b>72.1</b>	<b>2.27</b>	<b>0.24 x</b>	<b>10.2 x</b>	<b>15.6 x</b>	<b>18.1%</b>	<b>3.5%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$113.07	\$12,378.0	\$12,012.9	\$5,995.6	\$690.1	\$4.68	2.00 x	17.4 x	24.2 x	41.1%	11.5%
Kforce Inc. (KFRC)	64.76	1,326.2	1,317.0	1,523.6	108.2	3.41	0.86 x	12.2 x	19.0 x	28.7%	7.1%
Resources Connection, Inc. (RGP)	17.41	577.8	577.6	665.3	56.2	1.10	0.87 x	10.3 x	15.8 x	38.3%	8.5%
<b>Mean</b>		<b>\$4,760.7</b>	<b>\$4,635.8</b>	<b>\$2,728.2</b>	<b>\$284.8</b>	<b>\$3.06</b>	<b>1.25 x</b>	<b>13.3 x</b>	<b>19.7 x</b>	<b>36.1%</b>	<b>9.0%</b>
<b>Median</b>		<b>1,326.2</b>	<b>1,317.0</b>	<b>1,523.6</b>	<b>108.2</b>	<b>3.41</b>	<b>0.87 x</b>	<b>12.2 x</b>	<b>19.0 x</b>	<b>38.3%</b>	<b>8.5%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$98.70	\$4,664.8	\$5,454.0	\$2,926.3	\$381.1	\$3.60	1.86 x	14.3 x	27.4 x	32.9%	13.0%
Cross Country Healthcare, Inc. (CCRN)	20.73	787.8	905.7	1,251.6	87.4	1.60	0.72 x	10.4 x	13.0 x	22.6%	7.0%
<b>Mean</b>		<b>\$2,726.3</b>	<b>\$3,179.9</b>	<b>\$2,088.9</b>	<b>\$234.3</b>	<b>\$2.60</b>	<b>1.29 x</b>	<b>12.3 x</b>	<b>20.2 x</b>	<b>27.7%</b>	<b>10.0%</b>
<b>Median</b>		<b>2,726.3</b>	<b>3,179.9</b>	<b>2,088.9</b>	<b>234.3</b>	<b>2.60</b>	<b>1.29 x</b>	<b>12.3 x</b>	<b>20.2 x</b>	<b>27.7%</b>	<b>10.0%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$119.66	\$6,330.0	\$6,684.1	\$4,304.6	\$446.8	\$4.42	1.55 x	15.0 x	27.1 x	28.1%	10.4%
Computer Task Group, Incorporated (CTG)	7.76	118.9	112.8	379.3	13.3	0.55	0.30 x	8.5 x	14.2 x	21.7%	3.5%
RCM Technologies, Inc. (RCMT)	5.97	66.0	78.2	166.2	4.9	0.03	0.47 x	16.0 x	NM	25.6%	NM
<b>Mean</b>		<b>\$2,171.7</b>	<b>\$2,291.7</b>	<b>\$1,616.7</b>	<b>\$155.0</b>	<b>\$1.66</b>	<b>0.77 x</b>	<b>13.1 x</b>	<b>20.6 x</b>	<b>25.2%</b>	<b>6.9%</b>
<b>Median</b>		<b>118.9</b>	<b>112.8</b>	<b>379.3</b>	<b>13.3</b>	<b>0.55</b>	<b>0.47 x</b>	<b>15.0 x</b>	<b>20.6 x</b>	<b>25.6%</b>	<b>6.9%</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 October 29, 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 September 30, 2021 except TBI (September 26, 2021); RGP (August 28, 2021); KELY.A (July 4, 2021); RCMT (July 3, 2021); CTG (July 2, 2021) and AMN (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

# Selected Valuation Metrics

## Human Resources Outsourcing

(\$ 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>Executive Search</b>											
Korn Ferry (KFY)	\$77.21	\$4,208.4	\$4,092.7	\$2,051.3	\$335.2	\$4.04	2.00 x	12.2 x	19.1 x	27.1%	16.3%
Heidrick & Struggles International, Inc. (HSII)	46.88	918.5	652.5	878.4	113.4	3.28	0.74 x	5.8 x	14.3 x	24.2%	12.9%
<b>Mean</b>		<b>\$2,563.4</b>	<b>\$2,372.6</b>	<b>\$1,464.9</b>	<b>\$224.3</b>	<b>\$3.66</b>	<b>1.37 x</b>	<b>9.0 x</b>	<b>16.7 x</b>	<b>25.6%</b>	<b>14.6%</b>
<b>Median</b>		<b>2,563.4</b>	<b>2,372.6</b>	<b>1,464.9</b>	<b>224.3</b>	<b>3.66</b>	<b>1.37 x</b>	<b>9.0 x</b>	<b>16.7 x</b>	<b>25.6%</b>	<b>14.6%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$398.20	\$11,303.8	\$12,179.6	\$1,356.3	\$443.2	\$12.35	8.98 x	NM	32.2 x	73.9%	32.7%
Exponent, Inc. (EXPO)	114.80	5,976.3	5,737.9	427.8	109.9	1.93	NM	NM	NM	34.6%	25.7%
FTI Consulting, Inc. (FCN)	143.92	4,786.6	5,028.7	2,726.6	375.6	7.15	1.84 x	13.4 x	20.1 x	31.4%	13.8%
CBIZ, Inc. (CBZ)	36.71	1,898.0	2,262.4	1,073.2	131.4	1.50	2.11 x	17.2 x	24.5 x	14.9%	12.2%
Huron Consulting Group Inc. (HURN)	50.16	1,028.4	1,349.8	855.7	75.4	1.19	1.58 x	17.9 x	NM	29.3%	8.8%
CRA International, Inc. (CRAI)	109.82	810.7	988.3	553.9	63.4	4.36	1.78 x	15.6 x	25.2 x	28.0%	11.4%
<b>Mean</b>		<b>\$4,300.6</b>	<b>\$4,591.1</b>	<b>\$1,165.6</b>	<b>\$199.8</b>	<b>\$4.75</b>	<b>3.26 x</b>	<b>16.0 x</b>	<b>25.5 x</b>	<b>35.3%</b>	<b>17.4%</b>
<b>Median</b>		<b>3,342.3</b>	<b>3,645.6</b>	<b>964.5</b>	<b>120.7</b>	<b>3.15</b>	<b>1.84 x</b>	<b>16.4 x</b>	<b>24.8 x</b>	<b>30.3%</b>	<b>13.0%</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 October 29, 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 September 30, 2021 except EXPO (October 1 2021); KFY (July 31, 2021); CRAI (July 3, 2021) and FICO (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Oct 29	The Daniel Group	Provides placement solutions including executive, direct-hire, temp-to-hire, and contract staffing to professional employees, sub-contractors, and general contractors.	Hire Dynamics, LLC	ND
Oct 27	Vantage Resources Limited	Provides IT contract staffing and talent acquisition, software testing, and project management services.	Bakhchysarai (Ireland) Limited	ND
Oct 27	Waahjobs/OLX People	Represents the combined operations of Waahjobs, which provides an end to end recruitment platform, and OLX People, which provides staffing and recruitment marketplace solutions.	BetterPlace Safety Solutions Private Limited	ND
Oct 26	Southerland Partners, LLC	Provides retained healthcare executive search and recruiting services to the healthcare industry.	Focus Search Partners, LLC	ND
Oct 21	Lucas Associates, Inc.	Provides executive recruiting services In the United States.	Korn Ferry (NYSE:KFY)	ND
Oct 20	The Connor Consultancy Ltd	Provides HR and people services that include people development, organizational change, and outplacement and career transition services.	NFP Corp.	ND
Oct 18	Resource Staffing Inc	Provides professional staffing services to premier businesses in the Houston and Dallas areas.	The Reserves Network	ND
Oct 18	Advanced Technology Consulting Service Inc	Provides business and development consulting and data analytics services to automotive and healthcare industry.	Nagarro SE (DB:NA9)	ND
Oct 11	CSG Holdings Limited (JSE:CSG)	Provides facilities management, security and risk solutions, and staffing solutions primarily in South Africa, Mozambique, Malawi, and Botswana.	African Rainbow Capital Proprietary Limited	\$16.4
Oct 07	Select Temporaries, Inc.	Provides placement of light industrial, office and clerical, and accounting and finance personnel.	Hire Dynamics, LLC	ND
Oct 05	Life Sciences Business of Huron Business Advisory LLP	Comprises life sciences commercial and R&D strategy, pricing, and market access strategy business.	Oliver Wyman, Inc.	ND

ND – Not disclosed. Transaction values in millions.

# Selected M&A Transactions (cont'd)

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Oct 01	Purple Briefcase, Inc.	Operates an online career and job management system that connects students with employers and alumni.	Infobase Holdings, Inc.	ND
Oct 01	RPS Consulting Pvt. Ltd.	Provides executive search, high-end technology training, and facility management services.	NIIT Limited (BSE:500304)	\$15.84

*ND – Not disclosed. Transaction values in millions.*

## Selected News

### *Human Resources Outsourcing*

**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.

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**Cross Country Healthcare, Inc. (NasdaqGS:CCRN)** reported third quarter net income of \$23.4 million for fiscal year 2021 as compared to (\$1.3) million for the prior year period. Earnings per share were \$0.62 versus (\$0.04) for the prior year period. Revenues for the quarter increased to \$374.9 million from \$194.0 million for the same period in fiscal year 2020.

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

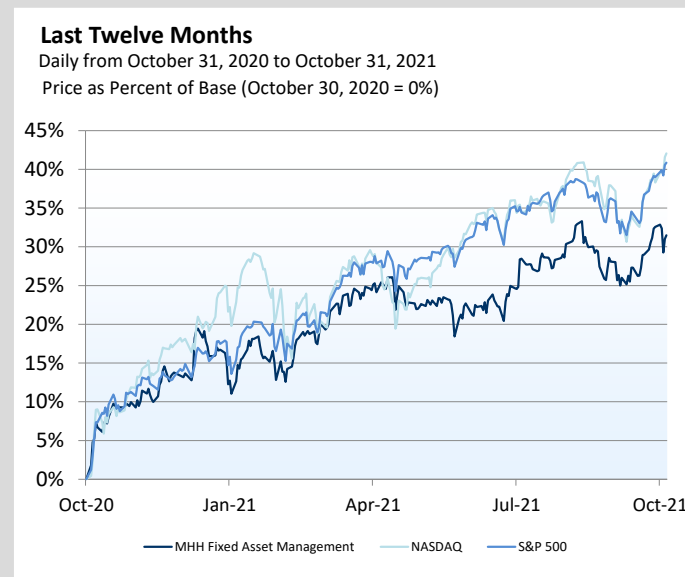
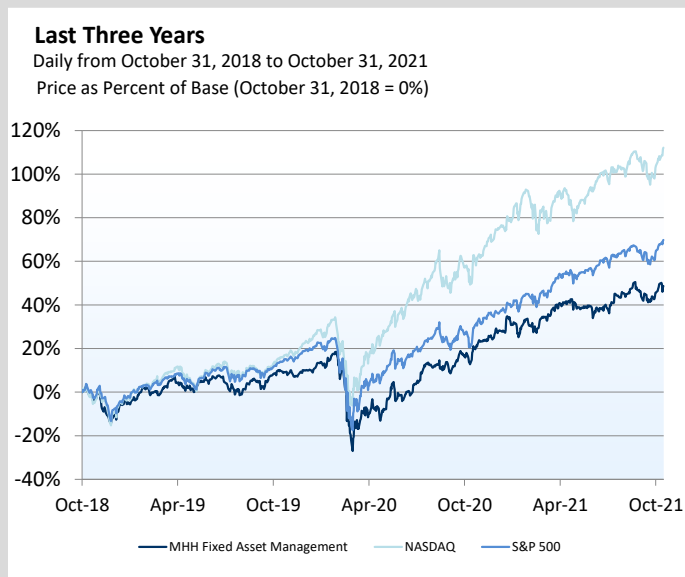


# Fixed Asset Management

*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 MHH Fixed Asset Management Index<sup>(a)</sup> increased by 5.2% in October of 2021.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index <sup>(a)</sup>	48.7%	31.5%	5.2%
NASDAQ	112.1%	42.0%	7.3%
S&P 500	69.8%	40.8%	6.9%

(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.

# Selected Valuation Metrics

## Fixed Asset Management

(\$ 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/	Gross	
		Value	Value <sup>(2)</sup>				Revenue	EBITDA	EPS	Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$35.23	\$17,334.9	\$17,539.3	\$2,360.2	\$530.0	\$0.71	7.43 x	33.1 x	49.8 x	52.1%	22.5%
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)	199.09	8,733.8	9,539.0	3,167.2	309.8	2.85	3.01 x	30.8 x	69.8 x	32.0%	9.8%
Chemed Corporation (CHE)	482.25	7,392.0	7,502.6	2,131.6	396.4	19.06	3.52 x	18.9 x	25.3 x	35.8%	18.6%
EMCOR Group, Inc. (EME)	121.49	6,484.5	6,383.4	9,544.9	641.8	6.61	0.67 x	9.9 x	18.4 x	15.5%	6.7%
Comfort Systems USA, Inc. (FIX)	91.47	3,285.7	3,597.2	2,916.5	250.7	4.07	1.23 x	14.4 x	22.5 x	18.7%	8.6%
ABM Industries Incorporated (ABM)	44.01	2,959.3	3,268.1	6,017.6	467.7	2.14	0.54 x	7.0 x	20.6 x	17.1%	7.8%
BrightView Holdings, Inc. (BV)	15.86	1,664.6	2,752.7	2,488.0	251.2	0.12	1.11 x	11.0 x	NM	25.5%	10.1%
Healthcare Services Group, Inc. (HCSG)	19.19	1,430.4	1,243.4	1,644.7	92.2	0.95	0.76 x	13.5 x	20.2 x	15.5%	5.6%
SP Plus Corporation (SP)	32.25	748.9	1,346.4	550.5	85.8	1.09	2.45 x	15.7 x	29.5 x	31.0%	15.6%
<b>Mean</b>		<b>\$6,320.5</b>	<b>\$6,790.7</b>	<b>\$3,495.8</b>	<b>\$384.4</b>	<b>\$3.78</b>	<b>2.43x</b>	<b>17.2x</b>	<b>32.6x</b>	<b>32.0%</b>	<b>12.5%</b>
<b>Median</b>		<b>4,885.1</b>	<b>4,990.3</b>	<b>2,702.3</b>	<b>353.1</b>	<b>1.62</b>	<b>1.84x</b>	<b>15.0x</b>	<b>25.3x</b>	<b>28.3%</b>	<b>9.9%</b>
<b>Manned Security Services</b>											
Securitas AB (OM: SECU B)	\$16.53	\$6,026.9	\$7,893.4	\$12,131.5	\$710.9	\$0.91	0.65 x	11.1 x	18.1 x	17.7%	5.9%
The Brink's Company (BCO)	50.19	2,467.0	5,007.9	4,123.6	536.9	1.61	1.21 x	9.3 x	31.3 x	23.1%	13.0%
The GEO Group, Inc. (GEO)	8.18	980.7	3,600.5	2,299.0	403.6	1.12	1.57 x	8.9 x	7.3 x	25.8%	17.6%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.83	1,524.3	2,962.6	3,987.2	(207.0)	0.09	0.74 x	NM	32.2 x	23.7%	-5.2%
CoreCivic, Inc. (CXW)	8.61	1,035.7	2,449.4	1,861.0	395.7	(0.92)	1.32 x	6.2 x	NM	27.5%	21.3%
<b>Mean</b>		<b>NA</b>	<b>NA</b>	<b>\$4,880.5</b>	<b>\$368.0</b>	<b>\$0.6</b>	<b>1.10x</b>	<b>8.9x</b>	<b>22.2x</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>0.9</b>	<b>1.21x</b>	<b>9.1x</b>	<b>24.7x</b>	<b>NA</b>	<b>NA</b>
<b>Environmental Services</b>											
Jacobs Engineering Group Inc. (J)	\$140.42	\$18,298.7	\$21,620.9	\$14,025.8	\$1,184.0	\$2.54	1.54 x	18.3 x	55.2 x	20.6%	8.4%
Tetra Tech, Inc. (TTEK)	175.66	9,498.1	9,762.8	2,432.9	291.7	3.56	4.01 x	33.5 x	49.3 x	19.7%	12.0%
Stantec Inc. (TSX:STN)	55.17	6,125.9	6,995.4	2,832.7	336.4	1.41	2.47 x	20.8 x	39.1 x	53.4%	11.9%
Arcadis NV (ARCAD)	48.80	4,304.8	4,740.3	3,865.6	282.4	0.50	1.23 x	16.8 x	97.7 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	-4.6%	-11.4%
<b>Mean</b>		<b>\$7,669.9</b>	<b>\$8,691.6</b>	<b>\$4,694.6</b>	<b>\$411.7</b>	<b>\$1.60</b>	<b>2.06 x</b>	<b>22.3 x</b>	<b>60.3 x</b>	<b>21.3%</b>	<b>5.6%</b>
<b>Median</b>		<b>6,125.9</b>	<b>6,995.4</b>	<b>2,832.7</b>	<b>291.7</b>	<b>1.41</b>	<b>1.54 x</b>	<b>19.5 x</b>	<b>52.3 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 October 29, 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 September 30, 2021 except ABM (July 31, 2021); J (July 2, 2021); LSE:RTO, BV, GEO, BME:PSG, CXW, ARCAD and EEL (June 30, 2021) and TTEK (June 27, 2021).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Oct 27	Enterprise Automation, Inc.	Provides control systems integration solutions.	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND
Oct 22	SYNETIQ Limited	Provides salvage, dismantling, green parts, and support service arenas in the U.K.	IAA International Holdings Limited	\$308.9
Oct 21	Asia Pacific Consulting Division of Cardno Limited	Comprises a consulting services business in Australia.	Stantec Australia Pty Ltd	ND
Oct 21	Americas Consulting Division of Cardno Limited	Provides environmental consulting services in the United States.	Stantec Inc. (TSX:STN)	ND
Oct 20	Meteodyn, SAS	Offers meteorology and wind services.	CLS Group	ND
Oct 20	Arena Events Group plc (AIM:ARE)	Provides turnkey event solutions in Europe, the United States, the Middle East, and Asia.	IHC Industrial Holding LLC	\$94.7
Oct 14	STS Sydhammens Trailer Service AB	Provides repairs, maintenance and service of trailer and loading platform dollies.	Relais Group Oyj (HLSE:RELAIS)	\$13.0
Oct 13	Inman-Murphy Termite and Pest Control	Provides commercial and residential pest control services.	Rentokil North America, Inc.	ND
Oct 08	Ark Security Systems Limited/Ark Miraizu Corporation	Represents the combined operations of Ark Security Systems Ltd., which offers security system monitoring, installing, and repairing services, and Ark Miraizu Corp., which engages in traffic guidance security contracting and crowd control contracting.	OUTSOURCING Inc. (TSE:2427)	ND
Oct 07	Lakers Holding AB	Provides pump installations and maintenance services in the Nordics.	Vestum AB (publ) (OM:VESTUM)	\$241.0

ND – Not disclosed. Transaction values in millions.

**Comfort Systems USA, Inc. (NYSE:FIX)** reported third quarter net income of \$46.3 million for fiscal year 2021 as compared to \$50.1 million for the prior year period. Earnings per share were \$1.27 versus \$1.36 for the prior year period. Revenues for the quarter increased to \$833.9 million from \$714.1 million for the same period in fiscal year 2020.

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**EMCOR Group, Inc. (NYSE:EME)** reported third quarter net income of \$99.7 million for fiscal year 2021 as compared to \$61.2 million for the prior year period. Earnings per share were \$1.85 versus \$1.11 for the prior year period. Revenues for the quarter increased to \$2,521.7 million from \$2,201.7 million for the same period in fiscal year 2020.

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**Healthcare Services Group, Inc. (NasdaqGS:HCSG)** reported third quarter net income of \$9.5 million for fiscal year 2021 as compared to \$27.6 million for the prior year period. Earnings per share were \$0.13 versus \$0.37 for the prior year period. Revenues for the quarter decreased to \$415.6 million from \$435.9 million for the same period in fiscal year 2020.

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**Heritage-Crystal Clean, Inc (NasdaqGS:HCCI)** reported third quarter net income of \$18.5 million for fiscal year 2022 as compared to \$4.0 million for the prior year period. Earnings per share were \$0.79 versus \$0.17 for the prior year period. Revenues for the quarter increased to \$123.2 million from \$87.1 million for the same period in fiscal year 2021.

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**Republic Services, Inc. (NYSE:RSG)** reported third quarter net income of \$350.3 million for fiscal year 2021 as compared to \$260.0 million for the prior year period. Earnings per share were \$1.10 versus \$0.81 for the prior year period. Revenues for the quarter increased to \$2,933.9 million from \$2,572.1 million for the same period in fiscal year 2020.

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**Rollins, Inc. (NYSE:ROL)** reported third quarter net income of \$93.9 million for fiscal year 2021 as compared to \$79.6 million for the prior year period. Earnings per share were \$0.19 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$650.2 million from \$583.7 million for the same period in fiscal year 2020.

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**Securitas AB (OM:SECU B)** reported third quarter net income of \$107.9 million for fiscal year 2021 as compared to \$84.6 million for the prior year period. Earnings per share were \$0.30 versus \$0.23 for the prior year period. Revenues for the quarter increased to \$3,125.0 million from \$2,958.6 million for the same period in fiscal year 2020.

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

## Selected News (cont'd)

### Fixed Asset Management

**Sodexo S.A. (ENXTPA:SW)** reported net income of \$164.1 million for fiscal year 2021 as compared to (\$376.6) million for the prior year. Earnings per share were \$1.11 versus (\$2.58) for the prior year. Revenues for the year decreased to \$20,571.3 million from \$23,097.4 million for fiscal year 2020.

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**SP Plus Corporation (NasdaqGS:SP)** reported third quarter net income of \$11.5 million for fiscal year 2021 as compared to (\$88.1) million for the prior year period. Earnings per share were \$0.54 versus (\$4.19) for the prior year period. Revenues for the quarter increased to \$161.6 million from \$118.2 million for the same period in fiscal year 2020.

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**The Brink's Company (NYSE:BCO)** reported third quarter net income of \$19.0 million for fiscal year 2021 as compared to (\$23.9) million for the prior year period. Earnings per share were \$0.38 versus (\$0.47) for the prior year period. Revenues for the quarter increased to \$1,075.5 million from \$970.5 million for the same period in fiscal year 2020.

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**UniFirst Corporation (NYSE:UNF)** reported net income of \$151.1 million for fiscal year 2021 as compared to \$135.8 million for the prior year. Earnings per share were \$7.94 versus \$7.13 for the prior year. Revenues for the year increased to \$1,826.2 million from \$1,804.2 million for fiscal year 2020.

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**Waste Connections, Inc. (NYSE:WCN)** reported third quarter net income of \$114.4 million for fiscal year 2021 as compared to \$158.0 million for the prior year period. Earnings per share were \$0.44 versus \$0.60 for the prior year period. Revenues for the quarter increased to \$1,597.2 million from \$1,389.6 million for the same period in fiscal year 2020.

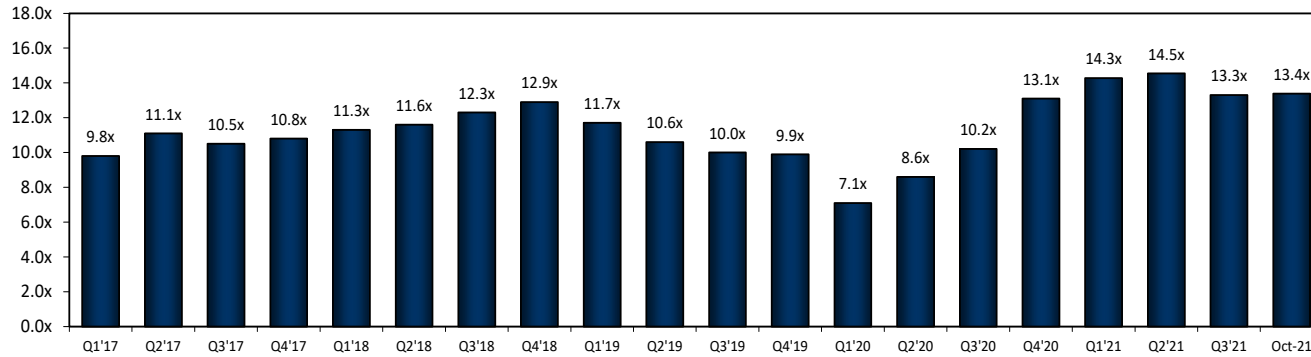
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**Waste Management, Inc. (NYSE:WM)** reported third quarter net income of \$538.0 million for fiscal year 2021 as compared to \$390.0 million for the prior year period. Earnings per share were \$1.28 versus \$0.92 for the prior year period. Revenues for the quarter increased to \$4,665.0 million from \$3,861.0 million for the same period in fiscal year 2020.

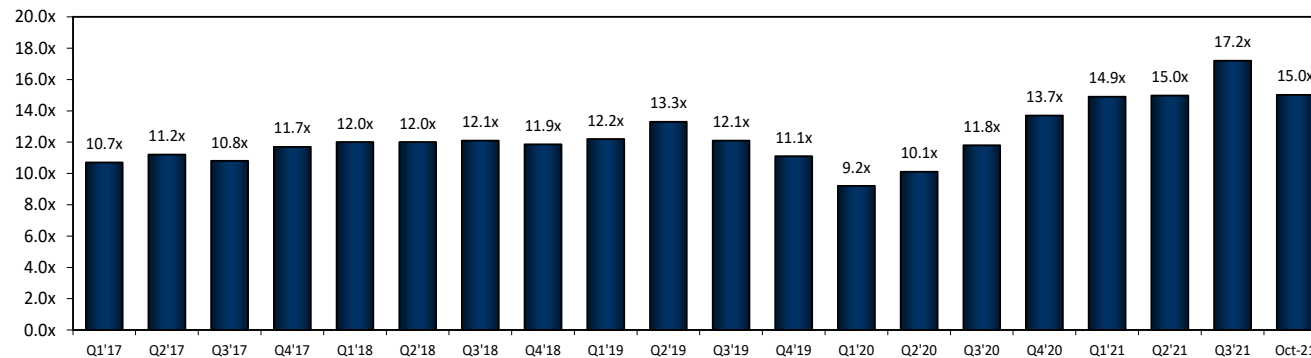
Note: All per share results are reported on a fully-diluted basis.

# Historical Enterprise Value-to-LTM EBITDA Multiples

## Human Resources Outsourcing



## Fixed Asset Management



**Mufson Howe Hunter & Co.** is an independent investment bank for middle-market companies. We focus on mergers and acquisitions, recapitalizations and raising capital.

### **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

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