



Mufson Howe Hunter

Business Services Update December 2021

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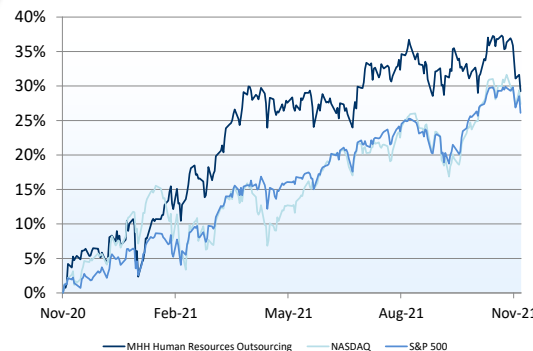
Mufson Howe Hunter & Partners LLC
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The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. 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 November 30, 2020 to November 30, 2021
Price as Percent of Base (November 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.

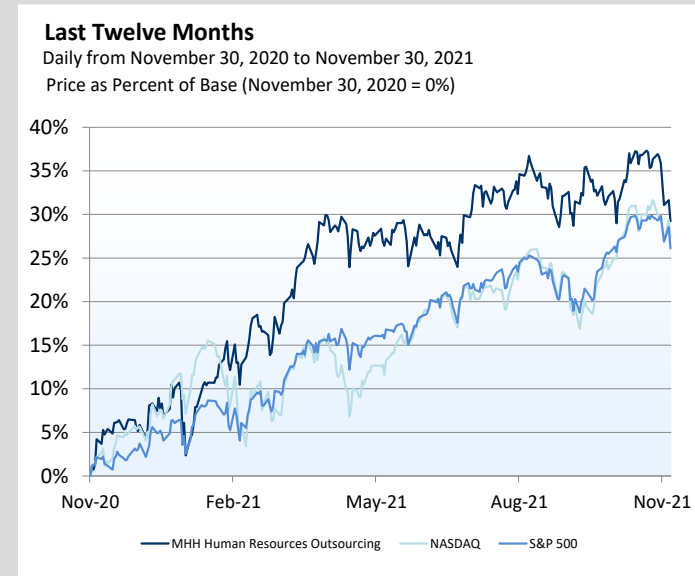
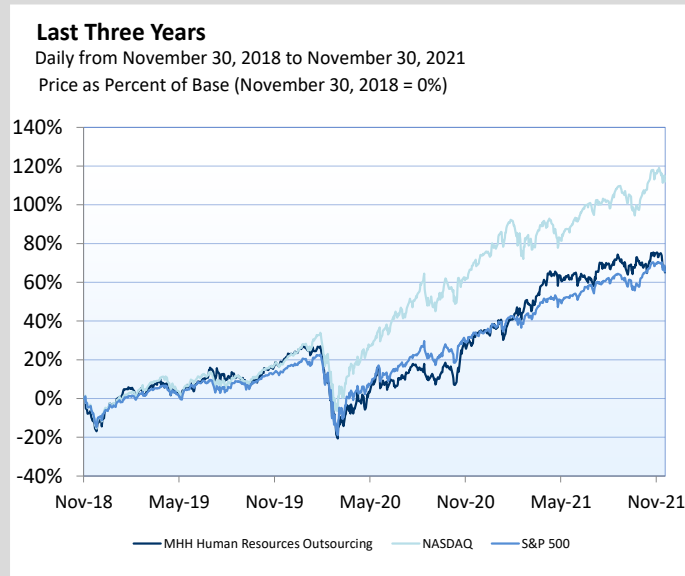
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Human Resources Outsourcing

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

Comparative Index Performance

The MHH Human Resources Outsourcing Index^(a) decreased by 1.8% in November of 2021.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	65.1%	29.2%	-1.8%
NASDAQ	112.0%	27.4%	0.3%
S&P 500	65.5%	26.1%	-0.8%

(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.

Selected Valuation Metrics

Human Resources Outsourcing

(\$ 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)	\$89.63	\$4,861.5	\$4,700.7	\$20,397.0	\$645.4	\$6.21	0.23 x	7.3 x	14.4 x	16.1%	3.2%
TrueBlue, Inc. (TBI)	26.02	923.2	943.6	2,070.3	75.5	1.40	0.46 x	12.5 x	18.6 x	24.8%	3.6%
Kelly Services, Inc. (KELY.A)	16.86	664.1	703.1	4,900.8	77.4	2.72	0.14 x	9.1 x	6.2 x	18.3%	1.6%
Mean		\$2,149.6	\$2,115.8	\$9,122.7	\$266.1	\$3.44	0.28 x	9.6 x	13.1 x	19.7%	2.8%
Median		923.2	943.6	4,900.8	77.4	2.72	0.23 x	9.1 x	14.4 x	18.3%	3.2%
Professional Staffing											
Robert Half International Inc. (RHI)	\$111.17	\$12,170.0	\$11,804.9	\$5,995.6	\$690.1	\$4.68	1.97 x	17.1 x	23.8 x	41.1%	11.5%
Kforce Inc. (KFRC)	76.63	1,555.1	1,558.9	1,523.6	108.7	3.42	1.02 x	14.3 x	22.4 x	28.7%	7.1%
Resources Connection, Inc. (RGP)	17.18	570.1	569.9	665.3	56.2	1.10	0.86 x	10.1 x	15.6 x	38.3%	8.5%
Mean		\$4,765.1	\$4,644.6	\$2,728.2	\$285.0	\$3.07	1.28 x	13.9 x	20.6 x	36.1%	9.0%
Median		1,555.1	1,558.9	1,523.6	108.7	3.42	1.02 x	14.3 x	22.4 x	38.3%	8.5%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$114.01	\$5,389.8	\$6,124.2	\$3,252.5	\$445.6	\$4.59	1.88 x	13.7 x	24.8 x	33.3%	13.7%
Cross Country Healthcare, Inc. (CCRN)	26.16	994.2	1,112.1	1,251.6	84.8	1.60	0.89 x	13.1 x	16.4 x	22.6%	6.8%
Mean		\$3,192.0	\$3,618.1	\$2,252.0	\$265.2	\$3.10	1.39 x	13.4 x	20.6 x	27.9%	10.2%
Median		3,192.0	3,618.1	2,252.0	265.2	3.10	1.39 x	13.4 x	20.6 x	27.9%	10.2%
IT Staffing											
ASGN Incorporated (ASGN)	\$121.68	\$6,339.5	\$6,756.6	\$4,304.6	\$450.1	\$4.42	1.57 x	15.0 x	27.6 x	28.1%	10.5%
Computer Task Group, Incorporated (CTG)	7.90	121.2	113.2	381.2	14.0	0.47	0.30 x	8.1 x	16.8 x	21.8%	3.7%
RCM Technologies, Inc. (RCMT)	7.87	82.5	92.0	180.1	(1.1)	0.29	0.51 x	NM	27.4 x	25.5%	NM
Mean		\$2,181.1	\$2,320.6	\$1,622.0	\$154.4	\$1.72	0.79 x	11.5 x	23.9 x	25.2%	7.1%
Median		121.2	113.2	381.2	14.0	0.47	0.51 x	11.5 x	27.4 x	25.5%	7.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on November 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 September 30, 2021 except KELY.A (October 3, 2021); CRAI and RCMT (October 2, 2021); CTG and EXPO (October 1, 2021); TBI (September 26, 2021); RGP (August 28, 2021) and KFY (July 31, 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 ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Executive Search											
Korn Ferry (KFY)	\$72.74	\$3,964.8	\$3,849.1	\$2,051.3	\$335.2	\$4.04	1.88 x	11.5 x	18.0 x	27.1%	16.3%
Heidrick & Struggles International, Inc. (HSII)	43.17	845.8	579.8	878.4	113.4	3.28	0.66 x	5.1 x	13.2 x	24.2%	12.9%
Mean		\$2,405.3	\$2,214.4	\$1,464.9	\$224.3	\$3.66	1.27 x	8.3 x	15.6 x	25.6%	14.6%
Median		2,405.3	2,214.4	1,464.9	224.3	3.66	1.27 x	8.3 x	15.6 x	25.6%	14.6%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$353.13	\$9,661.1	\$10,800.5	\$1,316.5	\$437.9	\$13.40	8.20 x	24.7 x	26.4 x	74.7%	33.3%
Exponent, Inc. (EXPO)	116.50	6,071.0	5,832.5	427.8	112.0	1.93	NM	NM	NM	35.0%	26.2%
FTI Consulting, Inc. (FCN)	146.09	4,858.7	5,100.9	2,726.6	375.6	7.15	1.87 x	13.6 x	20.4 x	31.4%	13.8%
CBIZ, Inc. (CBZ)	36.03	1,862.9	2,227.2	1,073.2	131.4	1.50	2.08 x	17.0 x	24.0 x	14.9%	12.2%
Huron Consulting Group Inc. (HURN)	45.69	936.7	1,258.1	855.7	75.4	1.19	1.47 x	16.7 x	NM	29.3%	8.8%
CRA International, Inc. (CRAI)	92.07	683.8	812.9	568.6	68.1	5.14	1.43 x	11.9 x	17.9 x	28.5%	12.0%
Mean		\$4,012.4	\$4,338.7	\$1,161.4	\$200.1	\$5.05	3.01 x	16.8 x	22.2 x	35.6%	17.7%
Median		3,360.8	3,664.1	964.5	121.7	3.53	1.87 x	16.7 x	22.2 x	30.3%	13.0%

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 November 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.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Nov 29	Healthcare Support Staffing, Inc.	Operates as a medical staffing and placement firm in Orlando, Florida.	Ingenovis Health, Inc.	ND
Nov 29	S&R Professionals, LLC	Provides IT consulting, staffing, and other services across the southern United States.	MethodHub Software	ND
Nov 29	HCX Technology Partners Inc.	Provides human resources services including managed payroll outsourcing, infrastructure, personnel, and knowledge management.	Asti Business Services, Inc.	ND
Nov 19	The Columbus Organization, LLC	Provides person centered care coordination services, including on-site professional staffing, consultative and educational services.	CareSource	ND
Nov 18	The TEAM Companies, Inc.	Provides payroll services to advertising and entertainment industries.	Cast & Crew Entertainment Services, LLC	ND
Nov 17	ACA Compliance Group Holdings, LLC	Provides governance, risk, and compliance advisory and technology services.	Foreside Financial Group, LLC	ND
Nov 15	Opus Talent Solutions Limited	Provides recruitment services including talent strategy, attraction, performance management, retention, and succession planning services.	Graphite Capital Management LLP	ND
Nov 09	ClearEdge Partners, Inc.	Provides IT sourcing and procurement services to help CIOs in the United States.	Accenture plc (NYSE:ACN)	ND
Nov 09	Core BTS, Inc.	Provides IT consulting services including cloud services, cloud managed services, staffing, and project augmentation services.	Nomura Research Institute Holdings America, Inc.	\$461.2
Nov 09	Hire Dynamics, LLC	Provides staffing and professional recruitment services to contact/call centers, administrative, and office, manufacturing, supply chain, and e-commerce industries.	EmployBridge Holding Company	ND
Nov 04	Lightwell Inc.	Provides technology solutions including B2B integration and managed file transfer, connectivity, omnichannel commerce and order management, supply chain, data analytics, and IT staffing and recruiting.	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
Nov 01	Flex Suisse AG	Provides managed legal consulting services and legal and compliance workforce and professional search and staffing services.	Infobase Holdings, Inc.	ND
Nov 01	SASR Workforce Solutions	Provides retail staffing and recruitment services including temporary labor and permanent placement, interviewing, background check, drug screening, and workers compensation services.	Patrick Henderson (SASR CEO)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

AMN Healthcare Services, Inc. (NYSE:AMN) reported third quarter net income of \$74.0 million for fiscal year 2021 as compared to \$26.1 million for the prior year period. Earnings per share were \$1.54 versus \$0.55 for the prior year period. Revenues for the quarter increased to \$877.8 million from \$551.6 million for the same period in fiscal year 2020.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported third quarter net income of \$14.9 million for fiscal year 2021 as compared to \$18.5 million for the prior year period. Earnings per share were \$1.96 versus \$2.40 for the prior year period. Revenues for the quarter increased to \$247.0 million from \$227.5 million for the same period in fiscal year 2020.

Computer Task Group, Incorporated (NasdaqGS:CTG) reported third quarter net income of \$1.7 million for fiscal year 2021 as compared to \$2.8 million for the prior year period. Earnings per share were \$0.11 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$90.6 million from \$88.6 million for the same period in fiscal year 2020.

CRA International, Inc. (NasdaqGS:CRAI) reported third quarter net income of \$10.9 million for fiscal year 2022 as compared to \$5.4 million for the prior year period. Earnings per share were \$1.44 versus \$0.68 for the prior year period. Revenues for the quarter increased to \$136.4 million from \$121.8 million for the same period in fiscal year 2021.

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.

Fair Isaac Corporation (NYSE:FICO) reported net income of \$392.1 million for fiscal year 2021 as compared to \$236.4 million for the prior year. Earnings per share were \$13.40 versus \$7.90 for the prior year. Revenues for the year increased to \$1,316.5 million from \$1,294.6 million for fiscal year 2020.

Hudson Global, Inc. (NasdaqGS:HSO) reported third quarter net income of \$1.5 million for fiscal year 2021 as compared to (\$1.2) million for the prior year period. Earnings per share were \$0.49 versus (\$0.41) for the prior year period. Revenues for the quarter increased to \$45.0 million from \$25.4 million for the same period in fiscal year 2020.

Huron Consulting Group Inc. (NasdaqGS:HURN) reported third quarter net income of \$13.7 million for fiscal year 2021 as compared to \$11.1 million for the prior year period. Earnings per share were \$0.64 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$224.0 million from \$205.3 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)

Human Resources Outsourcing

Insperty, Inc. (NYSE:NSP) reported third quarter net income of \$27.3 million for fiscal year 2021 as compared to \$20.0 million for the prior year period. Earnings per share were \$0.70 versus \$0.51 for the prior year period. Revenues for the quarter increased to \$1,209.6 million from \$1,007.8 million for the same period in fiscal year 2020.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported third quarter net income of \$34.8 million for fiscal year 2022 as compared to \$16.7 million for the prior year period. Earnings per share were \$0.87 versus \$0.42 for the prior year period. Revenues for the quarter increased to \$1,195.4 million from \$1,038.2 million for the same period in fiscal year 2021.

Kforce Inc. (NasdaqGS:KFRC) reported third quarter net income of \$20.2 million for fiscal year 2021 as compared to \$18.8 million for the prior year period. Earnings per share were \$0.96 versus \$0.89 for the prior year period. Revenues for the quarter increased to \$402.7 million from \$365.4 million for the same period in fiscal year 2020.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported third quarter net income of \$2.8 million for fiscal year 2022 as compared to (\$0.2) million for the prior year period. Earnings per share were \$0.24 versus (\$0.02) for the prior year period. Revenues for the quarter increased to \$45.5 million from \$31.6 million for the same period in fiscal year 2021.

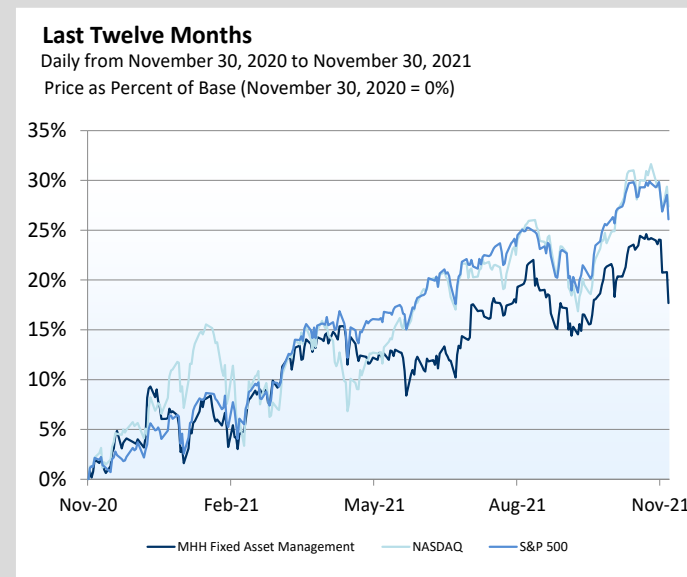
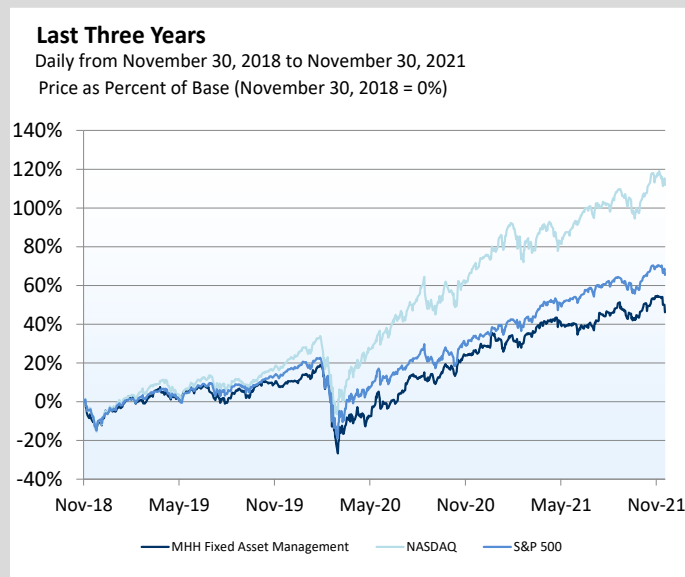
Note: All per share results are reported on a fully-diluted basis.

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 MHH Fixed Asset Management Index^(a) decreased by 2.2% in November of 2021.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	46.2%	17.7%	-2.2%
NASDAQ	112.0%	27.4%	0.3%
S&P 500	65.5%	26.1%	-0.8%

(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.

Selected Valuation Metrics

Fixed Asset Management

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$36.68	\$18,048.3	\$18,252.8	\$2,360.2	\$530.0	\$0.71	7.73 x	34.4 x	51.9 x	52.1%	22.5%
Rentokil Initial plc (LSE:RTO)	8.12	15,043.5	16,607.6	4,136.7	818.6	0.19	4.01 x	20.3 x	42.5 x	76.5%	19.8%
FirstService Corporation (TSX:FSV)	191.81	8,426.1	9,231.3	3,167.2	309.8	2.85	2.91 x	29.8 x	67.3 x	32.0%	9.8%
Chemed Corporation (CHE)	465.49	7,135.1	7,245.7	2,131.6	396.4	19.06	3.40 x	18.3 x	24.4 x	35.8%	18.6%
EMCOR Group, Inc. (EME)	119.34	6,369.7	6,268.7	9,544.9	641.8	6.61	0.66 x	9.8 x	18.0 x	15.5%	6.7%
Comfort Systems USA, Inc. (FIX)	94.87	3,407.9	3,719.3	2,916.5	250.7	4.07	1.28 x	14.8 x	23.3 x	18.7%	8.6%
ABM Industries Incorporated (ABM)	45.00	3,025.9	3,334.7	6,017.6	467.7	2.14	0.55 x	7.1 x	21.1 x	17.1%	7.8%
BrightView Holdings, Inc. (BV)	13.60	1,426.8	2,551.5	2,553.6	264.5	0.44	1.00 x	9.6 x	30.9 x	25.5%	10.4%
SP Plus Corporation (SP)	27.11	629.6	1,227.1	550.5	85.8	1.09	2.23 x	14.3 x	24.8 x	31.0%	15.6%
Healthcare Services Group, Inc. (HCSG)	17.50	1,304.4	1,117.5	1,644.7	92.2	0.95	0.68 x	12.1 x	18.4 x	15.5%	5.6%
Mean		\$6,481.7	\$6,955.6	\$3,502.4	\$385.7	\$3.81	2.45x	17.1x	32.3x	32.0%	12.5%
Median		4,888.8	4,994.0	2,735.1	353.1	1.62	1.75x	14.6x	24.6x	28.3%	10.1%
Manned Security Services											
Securitas AB (OM: SECU B)	\$14.39	\$5,245.2	\$7,111.7	\$12,131.5	\$710.9	\$0.91	0.59 x	10.0 x	15.8 x	17.7%	5.9%
The Brink's Company (BCO)	50.19	2,467.0	5,007.9	4,123.6	536.5	1.61	1.21 x	9.3 x	31.3 x	23.1%	13.0%
The GEO Group, Inc. (GEO)	8.40	1,007.3	3,552.4	2,277.2	413.7	1.04	1.56 x	8.6 x	8.1 x	26.6%	18.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.51	1,348.8	2,783.3	3,915.1	(181.5)	0.10	0.71 x	NM	25.7 x	18.3%	-4.6%
CoreCivic, Inc. (CXW)	10.77	1,295.5	2,499.9	1,864.0	406.9	(0.91)	1.34 x	6.1 x	NM	28.0%	21.8%
Mean		NA	NA	\$4,862.3	\$377.3	\$0.5	1.08x	8.5x	20.2x	NA	NA
Median		NA	NA	3,915.1	413.7	0.9	1.21x	9.0x	20.8x	NA	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$142.56	\$18,382.9	\$21,886.2	\$14,092.6	\$1,344.8	\$3.12	1.55 x	16.3 x	45.7 x	22.2%	9.5%
Tetra Tech, Inc. (TTEK)	184.68	9,951.6	10,248.7	2,552.2	300.6	4.26	4.02 x	34.1 x	43.4 x	19.5%	11.8%
Stantec Inc. (TSX:STN)	54.03	6,006.9	6,836.8	2,832.7	355.4	1.41	2.41 x	19.2 x	38.4 x	53.3%	12.5%
Arcadis NV (ARCAD)	44.30	3,907.7	4,343.3	3,865.6	282.4	0.50	1.12 x	15.4 x	88.7 x	17.5%	7.3%
EEL Corporation (EEL)	0.12	121.7	339.9	292.1	(27.4)	(0.01)	1.16 x	NM	NM	-2.2%	-9.4%
Mean		\$7,674.2	\$8,731.0	\$4,727.0	\$451.2	\$1.85	2.05 x	21.2 x	54.0 x	22.1%	6.4%
Median		6,006.9	6,836.8	2,832.7	300.6	1.41	1.55 x	17.8 x	44.5 x	19.5%	9.5%

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 November 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 September 30, 2021 except TTEK (October 3, 2021); J (October 1, 2021); ABM (July 31, 2021) and ARCAD and LSE:RTO (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Nov 30	Truck Center KrAMer GmbH	Operates an authorized workshop for Volvo and Renault trucks.	Ferronordic AB (OM:FNM)	\$7.3
Nov 29	Ce Services Group B.V.	Offers repair services for electrical appliances, such as televisions, monitors, audio equipment, household equipment, computers, and for technical installations such as heat pumps and air conditioning.	Clipper Logistics plc (LSE:CLG)	\$19.7
Nov 25	Hakonsen & Sukke Landskapsentreprenor AS	Operates as a landscape gardening company in Norway.	Green Landscaping Group AB (OM:GREEN)	ND
Nov 23	Nexsight, LLC	Provides inspection and monitoring of wastewater infrastructure.	IDEX Corporation (NYSE:IEX)	\$120.0
Nov 08	Inspira AB	Provides workplace and facilities cleaning services in Sweden.	Coor Service Management Holding AB (OM:COOR)	\$42.1
Nov 08	Allianceplus AB	Provides cleaning and facility management services in Sweden.	Mutares SE & Co. KGaA (XTRA:MUX)	\$42.1
Nov 05	PAP Group Oy	Provides fire protection equipment and installation services in Finland.	Prosero Security Group AB	ND
Nov 03	Driven by Values B.V.	Develops and supervises projects in the field of sustainability, energy transition, and corporate social responsibility.	Stantec Inc. (TSX:STN)	ND
Nov 01	BlackLynx, Inc.	Provides virtual and heterogeneous compute solutions that accelerate and streamline terabyte to petabyte-scale data analytics ecosystems.	Jacobs Engineering Group Inc. (NYSE:J)	ND

ND – Not disclosed. Transaction values in millions.

Aramark (NYSE:ARMK) reported net income of (\$90.8) million for fiscal year 2021 as compared to (\$461.5) million for the prior year. Earnings per share were (\$0.36) versus (\$1.83) for the prior year. Revenues for the year decreased to \$12,096.0 million from \$12,829.6 million for fiscal year 2020.

Clean Harbors, Inc. (NYSE:CLH) reported third quarter net income of \$65.4 million for fiscal year 2021 as compared to \$54.9 million for the prior year period. Earnings per share were \$1.20 versus \$0.99 for the prior year period. Revenues for the quarter increased to \$951.5 million from \$779.3 million for the same period in fiscal year 2020.

Colliers International Group Inc. (TSX:CIGI) reported third quarter net income of \$18.0 million for fiscal year 2021 as compared to \$21.2 million for the prior year period. Earnings per share were \$0.40 versus \$0.52 for the prior year period. Revenues for the quarter increased to \$1,022.8 million from \$692.3 million for the same period in fiscal year 2020.

Compass Group PLC (LSE:CPG) reported net income of \$482.0 million for fiscal year 2021 as compared to \$172.0 million for the prior year. Earnings per share were \$0.27 versus \$0.10 for the prior year. Revenues for the year decreased to \$24,178.8 million from \$25,785.6 million for fiscal year 2020.

CoreCivic, Inc. (NYSE:CXW) reported third quarter net income of \$30.0 million for fiscal year 2021 as compared to \$26.7 million for the prior year period. Earnings per share were \$0.25 versus \$0.22 for the prior year period. Revenues for the quarter increased to \$471.2 million from \$468.3 million for the same period in fiscal year 2020.

Jacobs Engineering Group Inc. (NYSE:J) reported net income of \$477.0 million for fiscal year 2021 as compared to \$491.8 million for the prior year. Earnings per share were \$3.20 versus \$3.71 for the prior year. Revenues for the year increased to \$14,092.6 million from \$13,567.0 million for fiscal year 2020.

Prosegur Compañía de Seguridad, S.A. (BME:PSG) reported third quarter net income of \$22.0 million for fiscal year 2021 as compared to \$25.2 million for the prior year period. Earnings per share were \$0.08 versus \$0.04 for the prior year period. Revenues for the quarter increased to \$1,040.3 million from \$1,036.2 million for the same period in fiscal year 2020.

Stericycle, Inc. (NasdaqGS:SRCL) reported third quarter net income of (\$66.0) million for fiscal year 2021 as compared to (\$81.2) million for the prior year period. Earnings per share were (\$0.72) versus (\$0.89) for the prior year period. Revenues for the quarter increased to \$648.9 million from \$636.4 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)

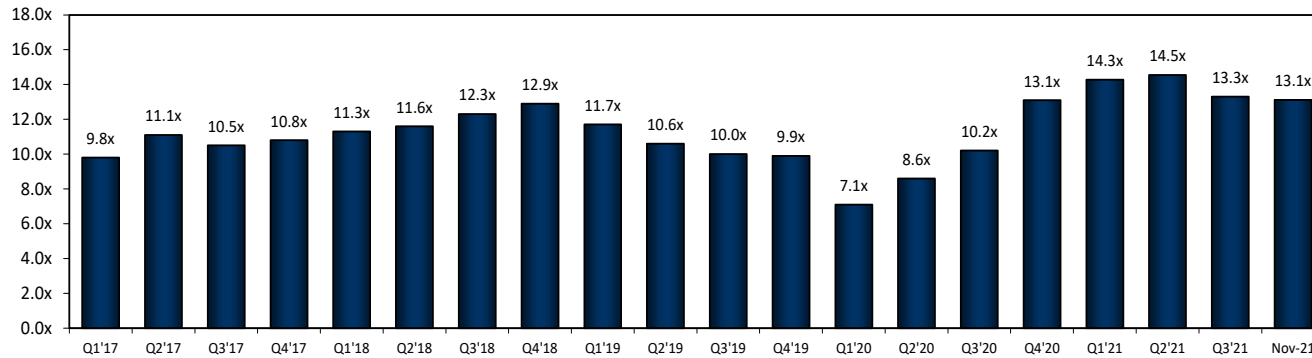
Fixed Asset Management

The GEO Group, Inc. (NYSE:GEO) reported third quarter net income of \$34.7 million for fiscal year 2021 as compared to \$39.2 million for the prior year period. Earnings per share were \$0.24 versus \$0.33 for the prior year period. Revenues for the quarter decreased to \$557.3 million from \$579.1 million for the same period in fiscal year 2020.

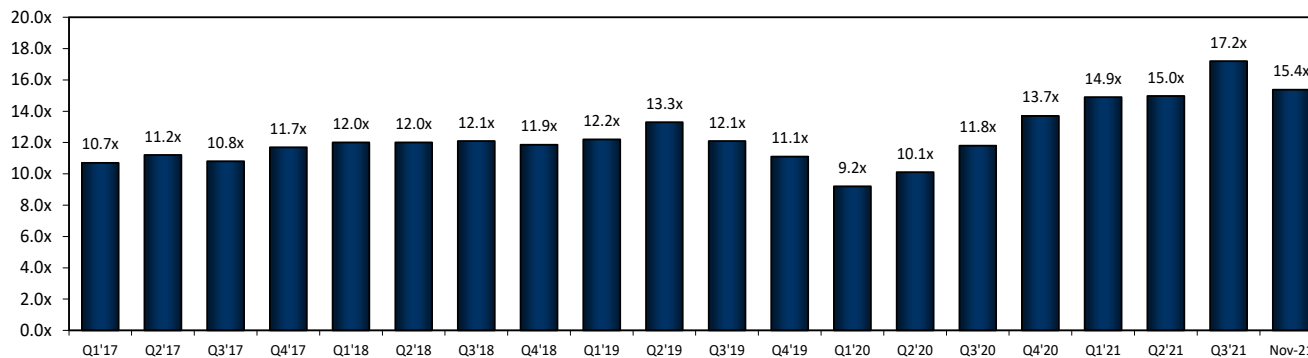
Note: All per share results are reported on a fully-diluted basis.

Historical Enterprise Value-to-LTM EBITDA Multiples

Human Resources Outsourcing



Fixed Asset Management



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