



# Mufson Howe Hunter

## Business Services Update March 2022

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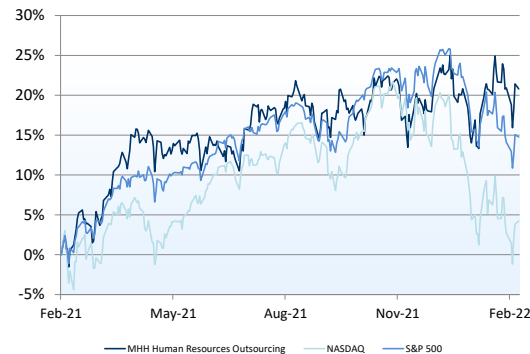
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*The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains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

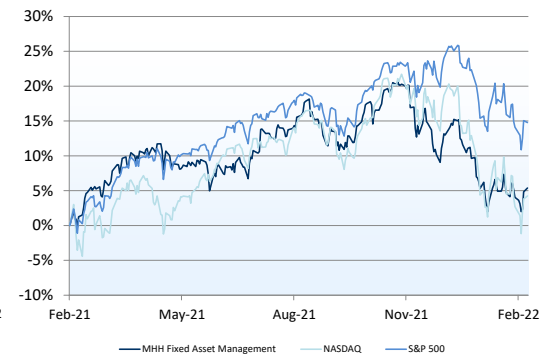
### Last Twelve Months Performance

Daily from February 28, 2021 to February 28, 2022  
Price as Percent of Base (February 28, 2021 = 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.

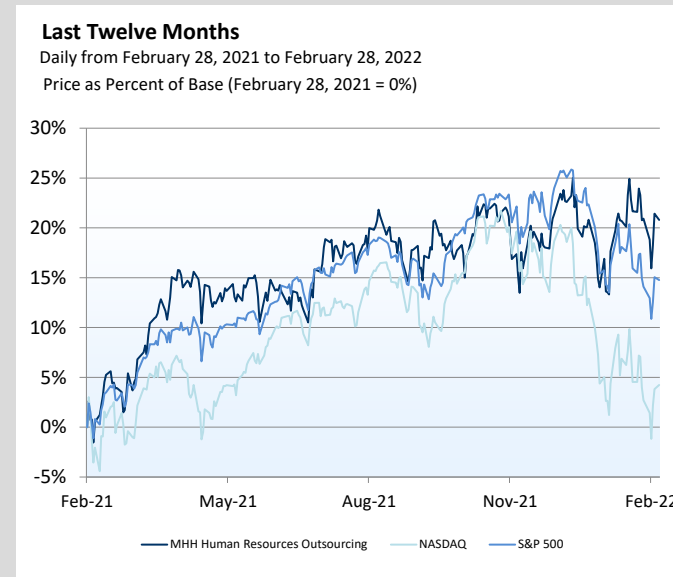
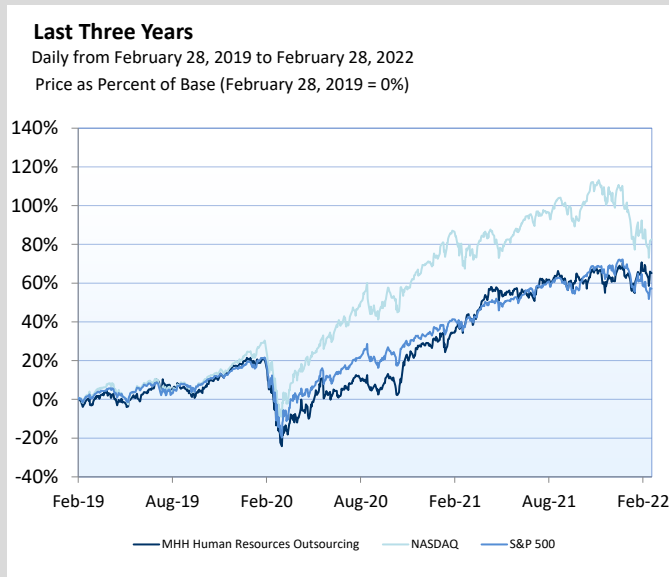
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# Human Resources Outsourcing

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 1.0% in February of 2022.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index <sup>(a)</sup>	65.1%	20.8%	1.0%
NASDAQ	82.6%	4.2%	-3.4%
S&P 500	57.1%	14.8%	-3.1%

(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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$106.28	\$5,701.5	\$6,367.8	\$20,724.4	\$687.3	\$6.91	0.31 x	9.3 x	15.4 x	16.4%	3.3%
TrueBlue, Inc. (TBI)	27.20	937.4	954.5	2,173.6	96.0	1.74	0.44 x	9.9 x	15.6 x	25.8%	4.4%
Kelly Services, Inc. (KELY.A)	21.22	836.1	805.4	4,909.7	84.9	3.91	0.16 x	9.5 x	5.4 x	18.7%	1.7%
<b>Mean</b>		<b>\$2,491.7</b>	<b>\$2,709.2</b>	<b>\$9,269.2</b>	<b>\$289.4</b>	<b>\$4.19</b>	<b>0.30 x</b>	<b>9.6 x</b>	<b>12.1 x</b>	<b>20.3%</b>	<b>3.2%</b>
<b>Median</b>		<b>937.4</b>	<b>954.5</b>	<b>4,909.7</b>	<b>96.0</b>	<b>3.91</b>	<b>0.31 x</b>	<b>9.5 x</b>	<b>15.4 x</b>	<b>18.7%</b>	<b>3.3%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$120.29	\$13,103.1	\$12,749.1	\$6,461.4	\$797.0	\$5.36	1.97 x	16.0 x	22.4 x	41.7%	12.3%
Kforce Inc. (KFRC)	75.18	1,525.3	1,546.6	1,579.9	109.3	3.54	0.98 x	14.1 x	21.2 x	28.9%	6.9%
Resources Connection, Inc. (RGP)	16.60	540.0	539.9	712.3	68.4	1.55	0.76 x	7.9 x	10.7 x	38.7%	9.6%
<b>Mean</b>		<b>\$5,056.1</b>	<b>\$4,945.2</b>	<b>\$2,917.9</b>	<b>\$324.9</b>	<b>\$3.48</b>	<b>1.24 x</b>	<b>12.7 x</b>	<b>18.1 x</b>	<b>36.4%</b>	<b>9.6%</b>
<b>Median</b>		<b>1,525.3</b>	<b>1,546.6</b>	<b>1,579.9</b>	<b>109.3</b>	<b>3.54</b>	<b>0.98 x</b>	<b>14.1 x</b>	<b>21.2 x</b>	<b>38.7%</b>	<b>9.6%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$106.14	\$4,950.5	\$5,636.6	\$3,984.2	\$579.2	\$6.81	1.41 x	9.7 x	15.6 x	32.9%	14.5%
Cross Country Healthcare, Inc. (CCRN)	22.33	849.9	1,044.4	1,676.7	154.9	3.53	0.62 x	6.7 x	6.3 x	22.4%	9.2%
<b>Mean</b>		<b>\$2,900.2</b>	<b>\$3,340.5</b>	<b>\$2,830.4</b>	<b>\$367.0</b>	<b>\$5.17</b>	<b>1.02 x</b>	<b>8.2 x</b>	<b>11.0 x</b>	<b>27.6%</b>	<b>11.9%</b>
<b>Median</b>		<b>2,900.2</b>	<b>3,340.5</b>	<b>2,830.4</b>	<b>367.0</b>	<b>5.17</b>	<b>1.02 x</b>	<b>8.2 x</b>	<b>11.0 x</b>	<b>27.6%</b>	<b>11.9%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$110.79	\$5,716.8	\$6,284.6	\$4,009.5	\$440.5	\$4.33	1.57 x	14.3 x	25.6 x	28.5%	11.0%
Computer Task Group, Incorporated (CTG)	9.21	141.3	127.8	392.3	17.0	0.92	0.33 x	7.5 x	10.0 x	22.0%	4.3%
RCM Technologies, Inc. (RCMT)	7.09	74.3	83.8	180.1	(1.1)	0.29	0.47 x	NM	24.7 x	25.5%	NM
<b>Mean</b>		<b>\$1,977.5</b>	<b>\$2,165.4</b>	<b>\$1,527.3</b>	<b>\$152.1</b>	<b>\$1.85</b>	<b>0.79 x</b>	<b>10.9 x</b>	<b>20.1 x</b>	<b>25.4%</b>	<b>7.7%</b>
<b>Median</b>		<b>141.3</b>	<b>127.8</b>	<b>392.3</b>	<b>17.0</b>	<b>0.92</b>	<b>0.47 x</b>	<b>10.9 x</b>	<b>24.7 x</b>	<b>25.5%</b>	<b>7.7%</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 February 28, 2022.

(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 December 31, 2021 except KELY.A (January 2, 2022); CRAI (January 1, 2022); TBI (December 26, 2021); RGP (November 27, 2021); KFY (October 31, 2021) and RCMT (October 2, 2021).

(4) Excludes non-recurring and discontinued operations.

# Selected Valuation Metrics (cont'd)

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	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Executive Search</b>											
Korn Ferry (KFY)	\$66.26	\$3,605.5	\$3,396.6	\$2,255.3	\$389.2	\$4.90	1.51 x	8.7 x	13.5 x	27.8%	17.3%
Heidrick & Struggles International, Inc. (HSII)	42.75	837.5	377.3	1,003.0	123.4	3.58	0.38 x	3.1 x	11.9 x	23.2%	12.3%
<b>Mean</b>		<b>\$2,221.5</b>	<b>\$1,887.0</b>	<b>\$1,629.2</b>	<b>\$256.3</b>	<b>\$4.24</b>	<b>0.94 x</b>	<b>5.9 x</b>	<b>12.7 x</b>	<b>25.5%</b>	<b>14.8%</b>
<b>Median</b>		<b>2,221.5</b>	<b>1,887.0</b>	<b>1,629.2</b>	<b>256.3</b>	<b>4.24</b>	<b>0.94 x</b>	<b>5.9 x</b>	<b>12.7 x</b>	<b>25.5%</b>	<b>14.8%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$471.19	\$12,382.7	\$13,904.8	\$1,326.5	\$464.5	\$13.62	NM	NM	34.6 x	76.5%	35.0%
FTI Consulting, Inc. (FCN)	146.00	4,900.5	4,970.0	2,776.2	356.8	6.65	1.79 x	13.9 x	22.0 x	31.0%	12.9%
Exponent, Inc. (EXPO)	94.76	4,938.5	4,655.8	434.9	115.4	1.90	NM	NM	NM	36.1%	26.5%
CBIZ, Inc. (CBZ)	38.91	2,015.0	2,344.9	1,104.9	130.2	1.32	2.12 x	18.0 x	29.5 x	14.4%	11.8%
Huron Consulting Group Inc. (HURN)	49.33	999.1	1,277.4	905.6	87.2	2.89	1.41 x	14.6 x	17.1 x	29.7%	9.6%
CRA International, Inc. (CRAI)	88.83	657.4	730.0	565.9	68.5	5.45	1.29 x	10.7 x	16.3 x	29.3%	12.1%
<b>Mean</b>		<b>\$4,315.5</b>	<b>\$4,647.2</b>	<b>\$1,185.7</b>	<b>\$203.8</b>	<b>\$5.30</b>	<b>1.65 x</b>	<b>14.3 x</b>	<b>23.9 x</b>	<b>36.2%</b>	<b>18.0%</b>
<b>Median</b>		<b>3,457.8</b>	<b>3,500.3</b>	<b>1,005.3</b>	<b>122.8</b>	<b>4.17</b>	<b>1.60 x</b>	<b>14.3 x</b>	<b>22.0 x</b>	<b>30.3%</b>	<b>12.5%</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 February 28, 2022.

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(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Feb 21	Bolt Group Oy	Provides construction staffing services through its mobile application, based in Finland.	Vaaka Partners Oy	ND
Feb 17	HydroLogic Research B.V.	Provides research and development services for water management to provide reliable data, simulation models, hydrology tools, and software.	Arcadis NV (ENXTAM:ARCAD)	ND
Feb 16	Technosoft Corporation	Provides IT, business process management, and consulting services to companies in North America, ANZ, and the Asia-Pacific region.	Infostretch Corporation	ND
Feb 14	HCI Human Capital Institute, Inc.	Provides strategic talent management services for professionals and executives.	Simplify Compliance Holdings LLC	ND
Feb 14	PERSOLKELLY Pte Ltd	Provides permanent workforce placement, recruitment, and temporary staffing services.	Persol Holdings Co., Ltd. (TSE:2181)	ND
Feb 02	Bold Capital Management B.V.	Bold Capital Management B.V. provides financial advisory and management consulting services.	FTI Consulting, Inc. (NYSE:FCN)	ND
Feb 01	Substantially all assets of Selected, Inc.	Comprises a platform developing business for matching teachers with schools and jobs	Cross Country Education, LLC	ND
Feb 01	Manpower CIS LLC	Provides human resource solutions and services in Moscow, Russia.	ND	\$4.0
Feb 01	CADAN Corporation	Provides IT services that include technology lifecycle management, IT staffing, cloud solutions, data storage, data security and remote access, and web services.	Futuris Company (OTCPK:FTRS)	ND

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

# Selected News

## Human Resources Outsourcing

**CBIZ, Inc. (NYSE:CBZ)** reported net income of \$70.9 million for fiscal year 2021 as compared to \$78.3 million for the prior year. Earnings per share were \$1.32 versus \$1.42 for the prior year. Revenues for the year increased to \$1,104.9 million from \$963.9 million for fiscal year 2020.

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**Computer Task Group, Incorporated (NasdaqGS:CTG)** reported net income of \$13.7 million for fiscal year 2021 as compared to \$7.6 million for the prior year. Earnings per share were \$0.92 versus \$0.53 for the prior year. Revenues for the year increased to \$392.3 million from \$366.1 million for fiscal year 2020.

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**Exponent, Inc. (NasdaqGS:EXPO)** reported net income of \$101.2 million for fiscal year 2021 as compared to \$82.6 million for the prior year. Earnings per share were \$1.90 versus \$1.55 for the prior year. Revenues for the year increased to \$434.9 million from \$378.4 million for fiscal year 2020.

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**FTI Consulting, Inc. (NYSE:FCN)** reported net income of \$235.0 million for fiscal year 2021 as compared to \$210.7 million for the prior year. Earnings per share were \$6.65 versus \$5.67 for the prior year. Revenues for the year increased to \$2,776.2 million from \$2,461.3 million for fiscal year 2020.

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**Heidrick & Struggles International, Inc. (NasdaqGS:HSII)** reported net income of \$72.6 million for fiscal year 2021 as compared to (\$37.7) million for the prior year. Earnings per share were \$3.58 versus (\$1.95) for the prior year. Revenues for the year increased to \$1,003.0 million from \$621.6 million for fiscal year 2020.

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**Huron Consulting Group Inc. (NasdaqGS:HURN)** reported net income of \$63.0 million for fiscal year 2021 as compared to (\$23.8) million for the prior year. Earnings per share were \$2.89 versus (\$1.09) for the prior year. Revenues for the year increased to \$905.6 million from \$844.1 million for fiscal year 2020.

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**Insperty, Inc. (NYSE:NSP)** reported net income of \$124.1 million for fiscal year 2021 as compared to \$138.2 million for the prior year. Earnings per share were \$3.18 versus \$3.54 for the prior year. Revenues for the year increased to \$4,973.1 million from \$4,287.0 million for fiscal year 2020.

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**Kelly Services, Inc. (NasdaqGS:KELY.A)** reported net income of \$156.1 million for fiscal year 2022 as compared to (\$72.0) million for the prior year. Earnings per share were \$3.91 versus (\$1.83) for the prior year. Revenues for the year increased to \$4,909.7 million from \$4,516.0 million for fiscal year 2021.

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

## Selected News (cont'd)

### *Human Resources Outsourcing*

**Kforce Inc. (NasdaqGS:KFRC)** reported net income of \$75.2 million for fiscal year 2021 as compared to \$56.0 million for the prior year. Earnings per share were \$3.54 versus \$2.62 for the prior year. Revenues for the year increased to \$1,579.9 million from \$1,397.7 million for fiscal year 2020.

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**ManpowerGroup Inc. (NYSE:MAN)** reported net income of \$382.4 million for fiscal year 2021 as compared to \$23.8 million for the prior year. Earnings per share were \$6.91 versus \$0.41 for the prior year. Revenues for the year increased to \$20,724.4 million from \$18,001.0 million for fiscal year 2020.

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**TriNet Group, Inc. (NYSE:TNET)** reported net income of \$338.0 million for fiscal year 2021 as compared to \$272.0 million for the prior year. Earnings per share were \$5.07 versus \$3.99 for the prior year. Revenues for the year increased to \$4,540.0 million from \$4,034.0 million for fiscal year 2020.

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**TrueBlue, Inc. (NYSE:TBI)** reported net income of \$61.6 million for fiscal year 2021 as compared to (\$141.8) million for the prior year. Earnings per share were \$1.74 versus (\$4.01) for the prior year. Revenues for the year increased to \$2,173.6 million from \$1,846.4 million for fiscal year 2020.

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

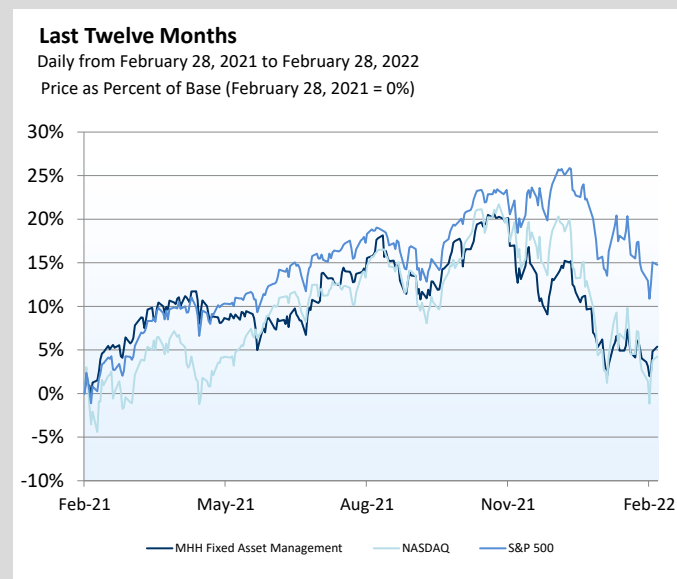
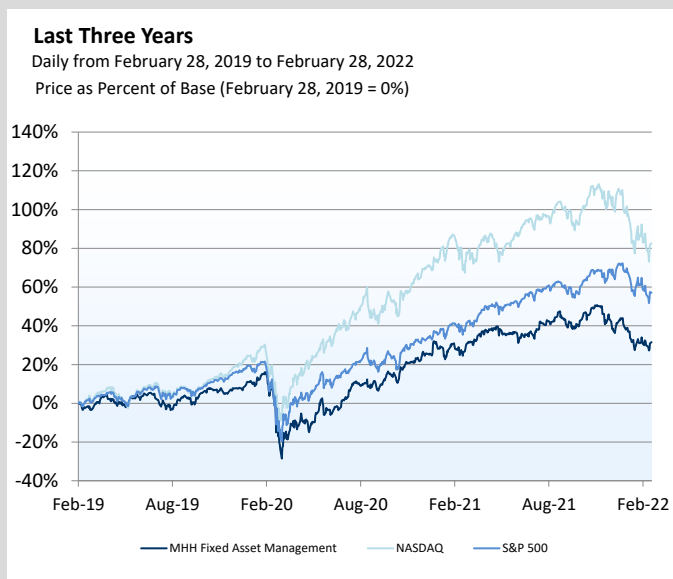


# Fixed Asset Management

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> decreased by 0.1% in February of 2022.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index <sup>(a)</sup>	31.6%	5.4%	-0.1%
NASDAQ	82.6%	4.2%	-3.4%
S&P 500	57.1%	14.8%	-3.1%

(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 Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/ EPS	Gross	
							Revenue	EBITDA		Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$32.63	\$16,056.8	\$16,341.5	\$2,424.3	\$534.2	\$0.71	6.74 x	30.6 x	46.0 x	52.0%	22.0%
Rentokil Initial plc (LSE:RTO)	6.81	12,600.7	14,309.4	4,003.4	780.1	0.19	3.57 x	18.3 x	35.7 x	12.8%	19.5%
Chemed Corporation (CHE)	478.29	7,094.3	7,384.9	2,139.3	402.1	16.85	3.45 x	18.4 x	28.4 x	36.0%	18.8%
FirstService Corporation (TSX:FSV)	142.41	6,293.3	7,169.9	3,249.1	312.6	3.05	2.21 x	22.9 x	46.7 x	32.2%	9.6%
EMCOR Group, Inc. (EME)	115.54	6,085.0	5,804.7	9,903.6	646.9	7.06	0.59 x	9.0 x	16.4 x	15.2%	6.5%
ABM Industries Incorporated (ABM)	44.83	3,023.5	4,000.3	6,228.6	448.1	1.86	0.64 x	8.9 x	24.1 x	16.4%	7.2%
Comfort Systems USA, Inc. (FIX)	85.98	3,081.7	3,537.7	3,073.6	255.8	3.93	1.15 x	13.8 x	21.9 x	18.3%	8.3%
BrightView Holdings, Inc. (BV)	13.51	1,341.5	2,503.2	2,591.0	259.0	0.43	0.97 x	9.7 x	31.3 x	25.4%	10.0%
SP Plus Corporation (SP)	29.85	693.3	1,267.6	601.5	98.4	1.48	2.11 x	12.9 x	20.2 x	30.8%	16.4%
Healthcare Services Group, Inc. (HCSG)	15.82	1,170.7	1,003.3	1,642.0	62.0	0.61	0.61 x	16.2 x	25.9 x	13.8%	3.8%
<b>Mean</b>		<b>\$5,744.1</b>	<b>\$6,332.3</b>	<b>\$3,585.6</b>	<b>\$379.9</b>	<b>\$3.62</b>	<b>2.20x</b>	<b>16.1x</b>	<b>29.6x</b>	<b>25.3%</b>	<b>12.2%</b>
<b>Median</b>		<b>4,583.4</b>	<b>4,902.5</b>	<b>2,832.3</b>	<b>357.4</b>	<b>1.67</b>	<b>1.63x</b>	<b>15.0x</b>	<b>27.2x</b>	<b>21.8%</b>	<b>9.8%</b>
<b>Manned Security Services</b>											
Securitas AB (OM: SECU B)	\$12.18	\$4,439.0	\$6,126.2	\$11,910.9	\$955.4	\$0.95	0.51 x	6.4 x	12.8 x	18.4%	8.0%
The Brink's Company (BCO)	70.06	3,331.2	6,050.2	4,200.2	551.5	2.06	1.44 x	11.0 x	34.0 x	23.0%	13.1%
The GEO Group, Inc. (GEO)	5.96	714.6	3,272.7	2,256.6	432.3	0.58	1.45 x	7.6 x	10.3 x	27.8%	19.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.41	1,294.5	2,675.8	3,978.2	350.1	0.09	0.67 x	7.6 x	27.9 x	23.1%	8.8%
CoreCivic, Inc. (CXW)	9.11	1,095.8	2,483.3	1,862.6	394.1	(0.43)	1.33 x	6.3 x	NM	28.3%	21.2%
<b>Mean</b>		<b>\$1,812.5</b>	<b>\$3,434.7</b>	<b>\$4,034.8</b>	<b>\$447.2</b>	<b>\$0.5</b>	<b>1.08x</b>	<b>7.8x</b>	<b>21.2x</b>	<b>20.1%</b>	<b>NA</b>
<b>Median</b>		<b>1,195.1</b>	<b>2,974.2</b>	<b>3,117.4</b>	<b>413.2</b>	<b>0.3</b>	<b>1.33x</b>	<b>7.6x</b>	<b>20.3x</b>	<b>23.0%</b>	<b>NA</b>
<b>Environmental Services</b>											
Jacobs Engineering Group Inc. (J)	\$123.00	\$15,893.7	\$19,319.4	\$14,091.4	\$1,392.4	\$2.19	1.37 x	13.9 x	56.2 x	23.4%	9.9%
Tetra Tech, Inc. (TTEK)	158.77	8,573.5	8,876.3	2,626.3	315.7	4.55	3.38 x	28.1 x	34.9 x	19.7%	12.0%
Stantec Inc. (TSX:STN)	49.71	5,537.8	6,888.0	2,873.3	330.0	1.42	2.40 x	20.9 x	35.0 x	54.0%	11.5%
Arcadis NV (ARCAD)	45.64	4,062.2	4,251.5	3,842.2	316.2	2.13	1.11 x	13.4 x	21.5 x	16.8%	8.2%
<b>Mean</b>		<b>\$8,516.8</b>	<b>\$9,833.8</b>	<b>\$5,858.3</b>	<b>\$588.6</b>	<b>\$2.57</b>	<b>2.06 x</b>	<b>19.1 x</b>	<b>36.9 x</b>	<b>28.5%</b>	<b>10.4%</b>
<b>Median</b>		<b>7,055.7</b>	<b>7,882.2</b>	<b>3,357.8</b>	<b>323.1</b>	<b>2.16</b>	<b>1.88 x</b>	<b>17.4 x</b>	<b>34.9 x</b>	<b>21.6%</b>	<b>10.7%</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 February 28, 2022.

(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 December 31, 2021 except TTEK (January, 2, 2022) and ABM (October 31, 2021).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Feb 20	Clipper Logistics plc (LSE:CLG)	Provides value-added logistics services to the retail sector in the UK and Europe.	GXO Logistics, Inc. (NYSE:GXO)	\$1,586.9
Feb 20	Pointe Pest Control – IL, LLC	Provides pest control and bed bug services to residential and commercial sectors.	PestCo Holdings LLC	ND
Feb 16	Filta Group Holdings plc (AIM:FLTA)	Franchises on-site environmental kitchen solutions in North America, the UK, and mainland Europe.	Franchise Brands plc (AIM:FRAN)	\$69.7
Feb 09	Yinchuan BLT Biotechnology Co., Ltd.	Collects and transports kitchen waste in the municipal administrative area, based in Yinchuan, China.	BECE Legend Group Co., Ltd. (SZSE:000803)	\$20.9
Feb 09	US Ecology, Inc. (NasdaqGS:ECOL)	Provides environmental services to commercial and government entities in the North America, EMEA, and internationally.	Republic Services, Inc. (NYSE:RSG)	\$2,245.4
Feb 03	Xcel Pest Control	Provides pest control services for residential buildings.	Clark Pest Control of Stockton, Inc.	ND
Feb 01	Sand & Vattenbläst i Tyringe AB	Provides industrial and environmental remediation services, as well as concrete and surface treatment work to corporate customers in industrial, construction, and real estate sectors.	Lassila & Tikanoja Service AB	ND

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

## Selected News

### Fixed Asset Management

**Aramark (NYSE:ARMK)** reported first quarter net income of \$42.6 million for fiscal year 2022 as compared to (\$81.2) million for the prior year period. Earnings per share were \$0.17 versus (\$0.32) for the prior year period. Revenues for the quarter increased to \$3,948.3 million from \$2,743.8 million for the same period in fiscal year 2021.

**Casella Waste Systems, Inc. (NasdaqGS:CWST)** reported net income of \$41.1 million for fiscal year 2021 as compared to \$91.1 million for the prior year. Earnings per share were \$0.80 versus \$1.86 for the prior year. Revenues for the year increased to \$889.2 million from \$774.6 million for fiscal year 2020.

**Chemed Corporation (NYSE:CHE)** reported net income of \$268.6 million for fiscal year 2021 as compared to \$319.5 million for the prior year. Earnings per share were \$16.85 versus \$19.48 for the prior year. Revenues for the year increased to \$2,139.3 million from \$2,079.6 million for fiscal year 2020.

**Clean Harbors, Inc. (NYSE:CLH)** reported net income of \$203.2 million for fiscal year 2021 as compared to \$134.8 million for the prior year. Earnings per share were \$3.71 versus \$2.42 for the prior year. Revenues for the year increased to \$3,805.6 million from \$3,144.1 million for fiscal year 2020.

**Colliers International Group Inc. (TSX:CIGI)** reported net income of (\$390.3) million for fiscal year 2021 as compared to \$49.1 million for the prior year. Earnings per share were (\$9.09) versus \$1.22 for the prior year. Revenues for the year increased to \$4,089.1 million from \$2,786.9 million for fiscal year 2020.

**CoreCivic, Inc. (NYSE:CXW)** reported net income of (\$51.9) million for fiscal year 2021 as compared to \$54.2 million for the prior year. Earnings per share were (\$0.43) versus \$0.45 for the prior year. Revenues for the year decreased to \$1,862.6 million from \$1,905.5 million for fiscal year 2020.

**Comfort Systems USA, Inc. (NYSE:FIX)** reported net income of \$143.3 million for fiscal year 2021 as compared to \$150.1 million for the prior year. Earnings per share were \$3.93 versus \$4.09 for the prior year. Revenues for the year increased to \$3,073.6 million from \$2,856.7 million for fiscal year 2020.

**EMCOR Group, Inc. (NYSE:EME)** reported net income of \$383.5 million for fiscal year 2021 as compared to \$132.9 million for the prior year. Earnings per share were \$7.06 versus \$2.40 for the prior year. Revenues for the year increased to \$9,903.6 million from \$8,797.1 million for fiscal year 2020.

**Healthcare Services Group, Inc. (NasdaqGS:HCSG)** reported net income of \$45.9 million for fiscal year 2021 as compared to \$98.7 million for the prior year. Earnings per share were \$0.61 versus \$1.32 for the prior year. Revenues for the year decreased to \$1,642.0 million from \$1,760.3 million for fiscal year 2020.

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

## Selected News (cont'd)

### Fixed Asset Management

**Republic Services, Inc. (NYSE:RSG)** reported net income of \$1,290.4 million for fiscal year 2021 as compared to \$967.2 million for the prior year. Earnings per share were \$4.04 versus \$3.02 for the prior year. Revenues for the year increased to \$11,295.0 million from \$10,153.6 million for fiscal year 2020.

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**Jacobs Engineering Group Inc. (NYSE:J)** reported first quarter net income of \$134.0 million for fiscal year 2022 as compared to \$257.0 million for the prior year period. Earnings per share were \$1.03 versus \$1.96 for the prior year period. Revenues for the quarter decreased to \$3,380.6 million from \$3,381.8 million for the same period in fiscal year 2021.

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**Securitas AB (OM:SECU B)** reported net income of \$346.5 million for fiscal year 2021 as compared to \$294.5 million for the prior year. Earnings per share were \$0.95 versus \$0.81 for the prior year. Revenues for the year decreased to \$11,910.9 million from \$13,144.7 million for fiscal year 2020.

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**SP Plus Corporation (NasdaqGS:SP)** reported net income of \$31.7 million for fiscal year 2021 as compared to (\$172.8) million for the prior year. Earnings per share were \$1.48 versus (\$8.21) for the prior year. Revenues for the year increased to \$601.5 million from \$549.0 million for fiscal year 2020.

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**The Brink's Company (NYSE:BCO)** reported net income of \$105.2 million for fiscal year 2021 as compared to \$16.0 million for the prior year. Earnings per share were \$2.10 versus \$0.31 for the prior year. Revenues for the year increased to \$4,200.2 million from \$3,690.9 million for fiscal year 2020.

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**Stericycle, Inc. (NasdaqGS:SRCL)** reported net income of (\$27.8) million for fiscal year 2021 as compared to (\$57.3) million for the prior year. Earnings per share were (\$0.30) versus (\$0.63) for the prior year. Revenues for the year decreased to \$2,646.9 million from \$2,675.5 million for fiscal year 2020.

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**The GEO Group, Inc. (NYSE:GEO)** reported net income of \$77.4 million for fiscal year 2021 as compared to \$113.0 million for the prior year. Earnings per share were \$0.58 versus \$0.94 for the prior year. Revenues for the year decreased to \$2,256.6 million from \$2,350.1 million for fiscal year 2020.

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**Waste Connections, Inc. (NYSE:WCN)** reported net income of \$618.0 million for fiscal year 2021 as compared to \$204.7 million for the prior year. Earnings per share were \$2.36 versus \$0.78 for the prior year. Revenues for the year increased to \$6,151.4 million from \$5,446.0 million for fiscal year 2020.

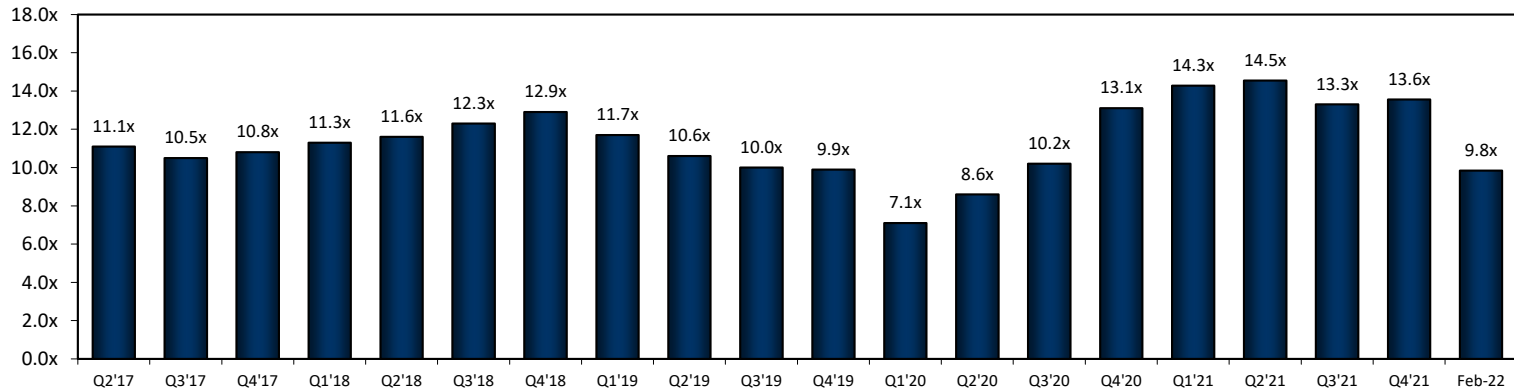
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**Waste Management, Inc. (NYSE:WM)** reported net income of \$1,816.0 million for fiscal year 2021 as compared to \$1,496.0 million for the prior year. Earnings per share were \$4.29 versus \$3.52 for the prior year. Revenues for the year increased to \$17,931.0 million from \$15,218.0 million for fiscal year 2020.

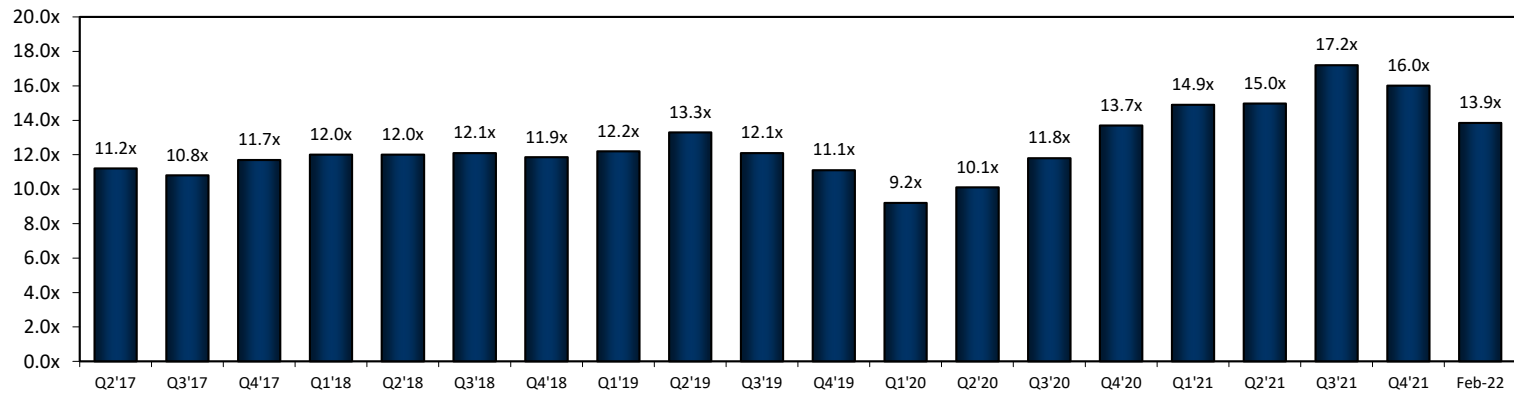
Note: All per share results are reported on a fully-diluted basis.

# 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.

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