



Mufson Howe Hunter

Business Services Update April 2022

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Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

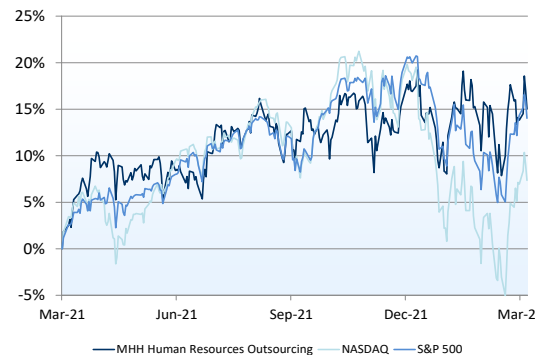
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The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains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

Last Twelve Months Performance

Daily from March 31, 2021 to March 31, 2022
Price as Percent of Base (March 31, 2021 = 0%)

Human Resources Outsourcing Index



Fixed Asset Management Index

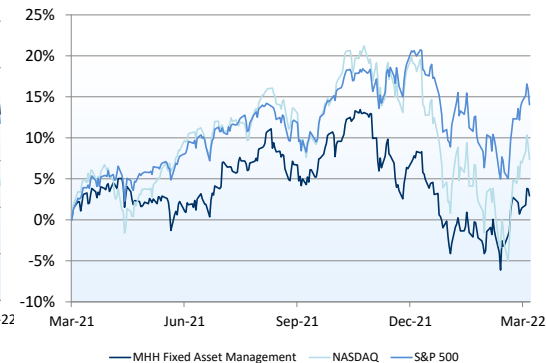


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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., Barrett Business Services, Inc., CBIZ, Inc., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross 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.

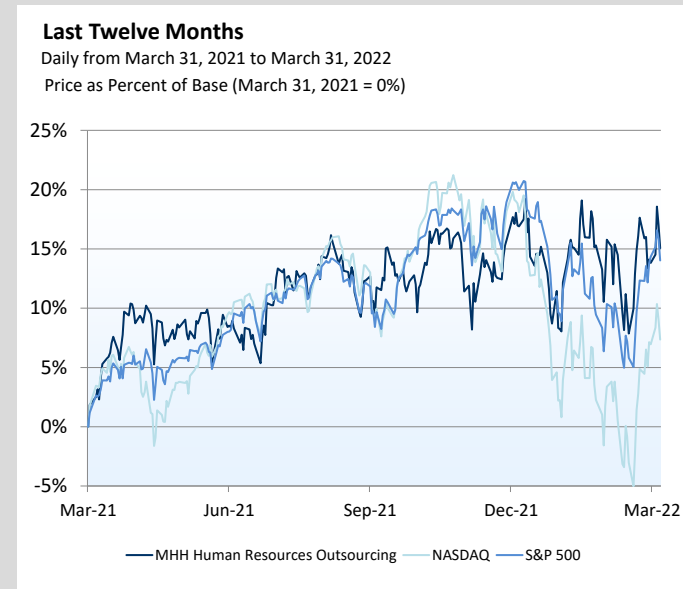
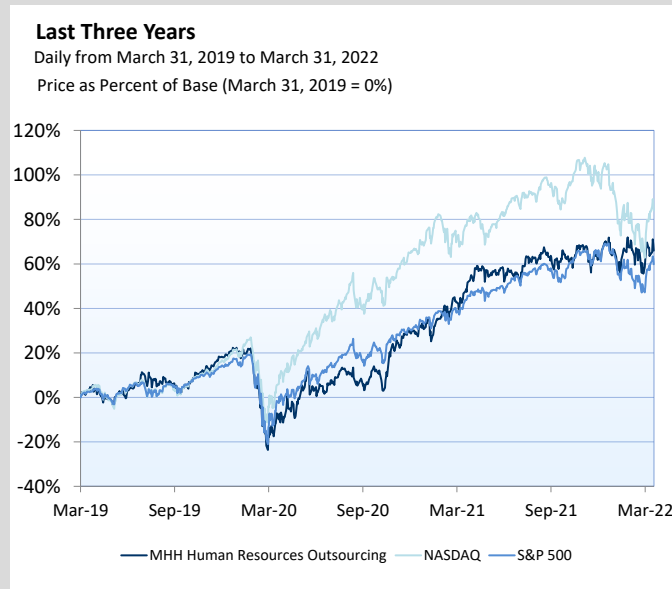
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Human Resources Outsourcing

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^(a) remained unchanged in March of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	66.0%	15.1%	0.0%
NASDAQ	84.0%	7.4%	3.4%
S&P 500	59.8%	14.0%	3.6%

(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)	\$93.92	\$5,025.6	\$5,579.1	\$20,943.3	\$731.0	\$7.49	0.27 x	7.6 x	12.5 x	16.9%	3.5%
TrueBlue, Inc. (TBI)	28.89	961.2	996.0	2,266.4	102.1	1.84	0.44 x	9.8 x	15.7 x	26.0%	4.5%
Kelly Services, Inc. (KELY.A)	21.69	854.6	823.9	4,909.7	84.9	3.91	0.17 x	9.7 x	5.5 x	18.7%	1.7%
Mean		\$2,280.5	\$2,466.3	\$9,373.1	\$306.0	\$4.41	0.29 x	9.0 x	11.3 x	20.5%	3.2%
Median		961.2	996.0	4,909.7	102.1	3.91	0.27 x	9.7 x	12.5 x	18.7%	3.5%
Professional Staffing											
Robert Half International Inc. (RHI)	\$114.18	\$12,452.5	\$12,098.6	\$6,877.9	\$915.2	\$5.90	1.76 x	13.2 x	19.3 x	42.3%	13.3%
Kforce Inc. (KFRC)	73.97	1,500.8	1,522.0	1,579.9	109.3	3.54	0.96 x	13.9 x	20.9 x	28.9%	6.9%
Resources Connection, Inc. (RGP)	17.14	567.4	563.4	760.3	80.6	2.10	0.74 x	7.0 x	8.2 x	38.8%	10.6%
Mean		\$4,840.2	\$4,728.0	\$3,072.7	\$368.4	\$3.85	1.15 x	11.4 x	16.1 x	36.7%	10.3%
Median		1,500.8	1,522.0	1,579.9	109.3	3.54	0.96 x	13.2 x	19.3 x	38.8%	10.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$104.33	\$4,796.1	\$5,482.2	\$3,984.2	\$581.7	\$6.81	1.38 x	9.4 x	15.3 x	32.9%	14.6%
Cross Country Healthcare, Inc. (CCRN)	21.67	824.8	1,019.3	1,676.7	154.9	3.53	0.61 x	6.6 x	6.1 x	22.4%	9.2%
Mean		\$2,810.5	\$3,250.8	\$2,830.4	\$368.3	\$5.17	0.99 x	8.0 x	10.7 x	27.6%	11.9%
Median		2,810.5	3,250.8	2,830.4	368.3	5.17	0.99 x	8.0 x	10.7 x	27.6%	11.9%
IT Staffing											
ASGN Incorporated (ASGN)	\$116.71	\$5,991.6	\$6,523.4	\$4,193.5	\$474.1	\$4.82	1.56 x	13.8 x	24.2 x	29.2%	11.3%
Computer Task Group, Incorporated (CTG)	9.77	149.9	136.4	392.3	15.7	0.92	0.35 x	8.7 x	10.6 x	22.0%	NM
RCM Technologies, Inc. (RCMT)	9.86	99.6	114.0	241.3	18.7	1.46	0.47 x	6.1 x	6.7 x	27.2%	7.7%
Mean		\$2,080.3	\$2,257.9	\$1,609.0	\$169.5	\$2.40	0.79 x	9.5 x	13.9 x	26.2%	9.5%
Median		149.9	136.4	392.3	18.7	1.46	0.47 x	8.7 x	10.6 x	27.2%	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 on March 31, 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 March 31, 2022 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 ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/ Revenue	EBITDA	Price/ EPS	Gross Profit	EBITDA
Executive Search											
Korn Ferry (KFY)	\$64.94	\$3,500.5	\$3,183.3	\$2,460.7	\$459.7	\$5.49	1.29 x	6.9 x	11.8 x	28.5%	18.7%
Heidrick & Struggles International, Inc. (HSII)	39.58	780.4	593.8	1,093.2	131.0	3.74	0.54 x	4.5 x	10.6 x	22.5%	12.0%
Mean		\$2,140.4	\$1,888.6	\$1,777.0	\$295.3	\$4.62	0.92 x	5.7 x	11.2 x	25.5%	15.3%
Median		2,140.4	1,888.6	1,777.0	295.3	4.62	0.92 x	5.7 x	11.2 x	25.5%	15.3%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$466.46	\$12,096.3	\$13,764.1	\$1,352.3	\$514.3	\$15.27	NM	NM	30.5 x	78.1%	38.0%
FTI Consulting, Inc. (FCN)	157.22	5,419.3	5,702.4	2,813.6	347.8	6.47	2.03 x	16.4 x	24.3 x	31.0%	12.4%
Exponent, Inc. (EXPO)	108.05	5,599.3	5,401.2	446.8	128.0	1.88	NM	NM	NM	39.1%	28.7%
CBIZ, Inc. (CBZ)	41.97	2,178.5	2,476.4	1,195.9	155.0	1.48	2.07 x	16.0 x	28.3 x	15.4%	13.0%
Huron Consulting Group Inc. (HURN)	45.81	916.7	1,194.9	905.6	87.2	2.89	1.32 x	13.7 x	15.9 x	29.7%	9.6%
CRA International, Inc. (CRAI)	84.26	623.5	696.2	565.9	68.5	5.45	1.23 x	10.2 x	15.5 x	29.3%	12.1%
Mean		\$4,472.3	\$4,872.6	\$1,213.4	\$216.8	\$5.57	1.66 x	14.1 x	22.9 x	37.1%	19.0%
Median		3,798.9	3,938.8	1,050.8	141.5	4.17	1.67 x	14.8 x	24.3 x	30.4%	12.7%

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 March 31, 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 March 31, 2022 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 M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Mar 09	Rocket Power, Inc.	Provides human resources recruiting process outsourcing, recruiting for recruiters, executive search, and HR process outsourcing services.	Kelly Services, Inc. (NasdaqGS:KELY.A)	ND
Mar 16	H&P Search and Interim AB	Operates a recruitment and staffing company for the life science industry.	Dedicare AB (publ) (OM:DEDI)	\$3.0
Mar 14	Volt Information Sciences, Inc.	Provides traditional time, materials-based, and project-based staffing services in the U.S., Europe, Canada, and Asia Pacific.	American CyberSystems, Inc.	\$177.0
Mar 01	Substantially All Assets of Welch Consulting	Offers economic consulting, research, and analysis of labor and employment issues.	CRA International, Inc. (NasdaqGS:CRAI)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported net income of \$38.1 million for fiscal year 2021 as compared to \$33.8 million for the prior year. Earnings per share were \$5.00 versus \$4.39 for the prior year. Revenues for the year increased to \$955.2 million from \$880.8 million for fiscal year 2020.

CRA International, Inc. (NasdaqGS:CRAI) reported net income of \$41.7 million for fiscal year 2022 as compared to \$24.5 million for the prior year. Earnings per share were \$5.45 versus \$3.07 for the prior year. Revenues for the year increased to \$565.9 million from \$508.4 million for fiscal year 2021.

Hudson Global, Inc. (NasdaqGS:HSO) reported net income of \$3.2 million for fiscal year 2021 as compared to (\$1.2) million for the prior year. Earnings per share were \$1.07 versus (\$0.43) for the prior year. Revenues for the year increased to \$169.2 million from \$101.4 million for fiscal year 2020.

Korn Ferry (NYSE:KFY) reported third quarter net income of \$84.1 million for fiscal year 2022 as compared to \$51.3 million for the prior year period. Earnings per share were \$1.54 versus \$0.94 for the prior year period. Revenues for the quarter increased to \$680.7 million from \$475.4 million for the same period in fiscal year 2021.

Paychex, Inc. (NasdaqGS:PAYX) reported third quarter net income of \$430.7 million for fiscal year 2022 as compared to \$350.5 million for the prior year period. Earnings per share were \$1.19 versus \$0.97 for the prior year period. Revenues for the quarter increased to \$1,276.0 million from \$1,111.7 million for the same period in fiscal year 2021.

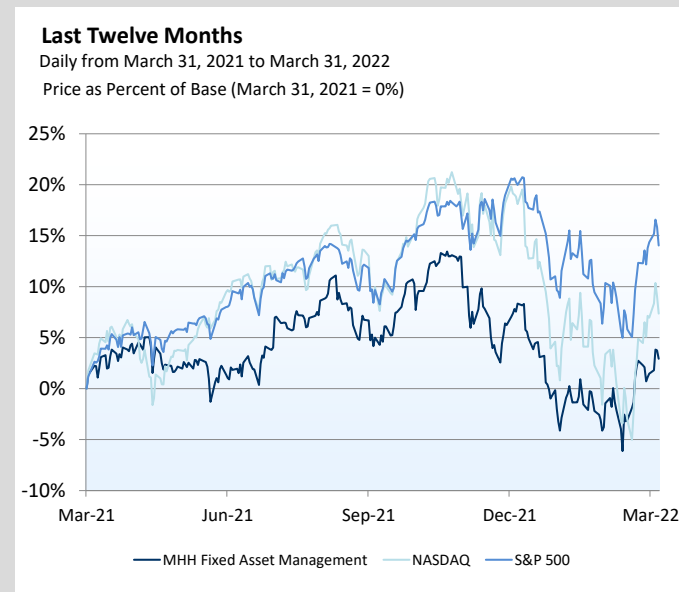
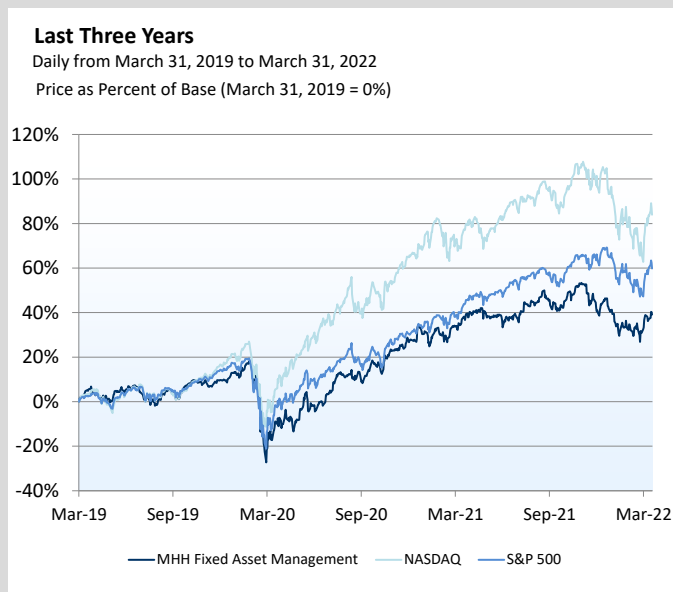
Note: All per share results are reported on a fully-diluted basis.

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) increased by 3.9% in March of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	39.1%	2.9%	3.9%
NASDAQ	84.0%	7.4%	3.4%
S&P 500	59.8%	14.0%	3.6%

(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)	\$35.05	\$17,260.7	\$17,542.5	\$2,479.4	\$537.6	\$0.67	7.08 x	32.6 x	52.3 x	51.7%	21.7%
Rentokil Initial plc (LSE:RTO)	6.91	12,822.1	14,587.4	4,003.4	766.4	0.19	3.64 x	19.0 x	36.2 x	80.1%	19.1%
Chemed Corporation (CHE)	506.55	7,583.3	7,833.1	2,142.5	406.6	17.07	3.66 x	19.3 x	29.7 x	36.3%	19.0%
FirstService Corporation (TSX:FSV)	144.84	6,401.0	7,308.4	3,372.6	312.1	2.87	2.17 x	23.4 x	50.5 x	32.2%	9.3%
EMCOR Group, Inc. (EME)	112.63	5,837.6	5,869.7	10,192.1	630.2	6.92	0.58 x	9.3 x	16.3 x	14.8%	6.2%
ABM Industries Incorporated (ABM)	46.04	3,078.7	4,183.5	6,672.4	469.7	1.88	0.63 x	8.9 x	24.5 x	15.8%	7.0%
Comfort Systems USA, Inc. (FIX)	89.01	3,192.6	3,616.1	3,289.1	260.8	5.59	1.10 x	13.9 x	15.9 x	18.0%	7.9%
BrightView Holdings, Inc. (BV)	13.61	1,351.5	2,513.2	2,591.0	259.0	0.43	0.97 x	9.7 x	31.5 x	25.4%	10.0%
SP Plus Corporation (SP)	31.36	729.5	1,303.8	601.5	98.4	1.48	2.17 x	13.2 x	21.2 x	30.8%	16.4%
Healthcare Services Group, Inc. (HCSG)	18.57	1,374.8	1,261.4	1,661.0	49.1	0.43	0.76 x	25.7 x	43.3 x	12.6%	3.0%
Mean		\$5,963.2	\$6,601.9	\$3,700.5	\$379.0	\$3.75	2.27x	17.5x	32.1x	31.8%	12.0%
Median		4,515.1	5,026.6	2,940.0	359.4	1.68	1.63x	16.4x	30.6x	28.1%	9.6%
Manned Security Services											
The Brink's Company (BCO)	\$68.00	\$3,234.4	\$5,953.4	\$4,200.2	\$551.5	\$2.06	1.42 x	10.8 x	33.0 x	23.0%	13.1%
Securitas AB (OM: SECU B)	11.40	4,155.7	5,834.6	11,910.9	737.0	0.95	0.49 x	7.9 x	12.0 x	17.9%	6.2%
The GEO Group, Inc. (GEO)	6.61	811.5	3,369.5	2,256.6	432.3	0.58	1.49 x	7.8 x	11.4 x	27.8%	19.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.19	1,177.8	2,559.1	3,978.2	350.1	0.09	0.64 x	7.3 x	25.3 x	23.1%	8.8%
CoreCivic, Inc. (CXW)	11.17	1,355.7	2,743.2	1,862.6	394.1	(0.43)	1.47 x	7.0 x	NM	28.3%	21.2%
Mean		\$1,789.2	\$3,410.0	\$4,034.8	\$410.8	\$0.5	1.10x	8.2x	20.4x	20.0%	NA
Median		1,266.8	3,056.4	3,117.4	413.2	0.3	1.42x	7.8x	18.7x	23.0%	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$137.81	\$17,807.4	\$21,233.1	\$14,091.4	\$1,392.4	\$2.19	1.51 x	15.2 x	63.0 x	23.4%	9.9%
Tetra Tech, Inc. (TTEK)	164.94	8,906.7	9,209.5	2,626.3	315.7	4.55	3.51 x	29.2 x	36.3 x	19.7%	12.0%
Stantec Inc. (TSX:STN)	50.23	5,584.2	6,934.5	2,873.3	330.0	1.42	2.41 x	21.0 x	35.3 x	54.0%	11.5%
Arcadis NV (ARCAD)	45.43	4,044.1	4,233.5	3,842.2	316.2	2.13	1.10 x	13.4 x	21.4 x	16.8%	8.2%
Mean		\$9,085.6	\$10,402.6	\$5,858.3	\$588.6	\$2.57	2.13 x	19.7 x	39.0 x	28.5%	10.4%
Median		7,245.5	8,072.0	3,357.8	323.1	2.16	1.96 x	18.1 x	35.8 x	21.6%	10.7%

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 March 31, 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 ROL, CHE, TSX:FSV, EME, FIX, HCSG (March 31, 2022); ABM (January 31, 2022) and TTEK (January, 2, 2022).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Mar 31	Comstock Environmental	Offers professional environmental engineering and consulting services.	August Mack Environmental, Inc.	\$1.4
Mar 29	Beijing Jingneng International Energy Technology Co., Ltd.	Provides gas turbine maintenance services.	Beijing Jingneng Clean Energy Co., Limited (SEHK:579)	ND
Mar 29	Paloff Sammutusjärjestelmät Oy/Paloff Insinööritoimisto Oy	Provides maintenance and design services for fire safety systems in Finland.	BST Brandskyddsteamet AB	ND
Mar 29	Gouvernayre Roger Et Fils Sarl	Provides industrial waste treatment services in France.	Arc en Ciel Recyclage	ND
Mar 23	Total Security Services Limited	Provides security services in the U.K.	G4S Limited	ND
Mar 23	Spolargruppen Sverige AB	Provides sewage cleaning services in Sweden.	tbd30 AB (publ) (OM:TBD30 SPAC A)	ND
Mar 10	KFW Management, LLC	Provides engineering, surveying, and land development services.	Colliers Engineering & Design, Inc.	ND
Mar 09	Barton Willmore Design Limited	Provides architectural planning and design services.	Stantec Inc (TSX:STN)	ND
Mar 08	Axiom Data Science	Owns and develops scalable solutions that help manage and conduct research within ecological, geological, and ocean services.	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND
Mar 07	Colliers Greater Cincinnati / Colliers Cleveland	Represents the combined operations of former regional affiliate operations that are now company-owned operations as a result of the transaction.	Colliers International Group Inc. (TSX:CIGI)	ND
Mar 04	Ohtori Corporation	Provides parking services to real estate management companies and real estate investors.	Ichinen Holdings Co., Ltd. (TSE:9619)	ND
Mar 03	Piteau Associates Engineering Ltd.	Provides resource development and management, transportation, construction, waste management, and remediation services.	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND

ND – Not disclosed. Transaction values in millions.

ABM Industries Incorporated (NYSE:ABM) reported first quarter net income of \$76.0 million for fiscal year 2022 as compared to \$74.6 million for the prior year period. Earnings per share were \$1.11 versus \$1.10 for the prior year period. Revenues for the quarter increased to \$1,936.2 million from \$1,492.4 million for the same period in fiscal year 2021.

Cintas Corporation (NasdaqGS:CTAS) reported third quarter net income of \$315.4 million for fiscal year 2022 as compared to \$258.4 million for the prior year period. Earnings per share were \$2.97 versus \$2.37 for the prior year period. Revenues for the quarter increased to \$1,960.5 million from \$1,777.1 million for the same period in fiscal year 2021.

Heritage-Crystal Clean, Inc (NasdaqGS:HCCI) reported net income of \$60.9 million for fiscal year 2022 as compared to \$11.9 million for the prior year. Earnings per share were \$2.59 versus \$0.51 for the prior year. Revenues for the year increased to \$515.3 million from \$406.0 million for fiscal year 2021.

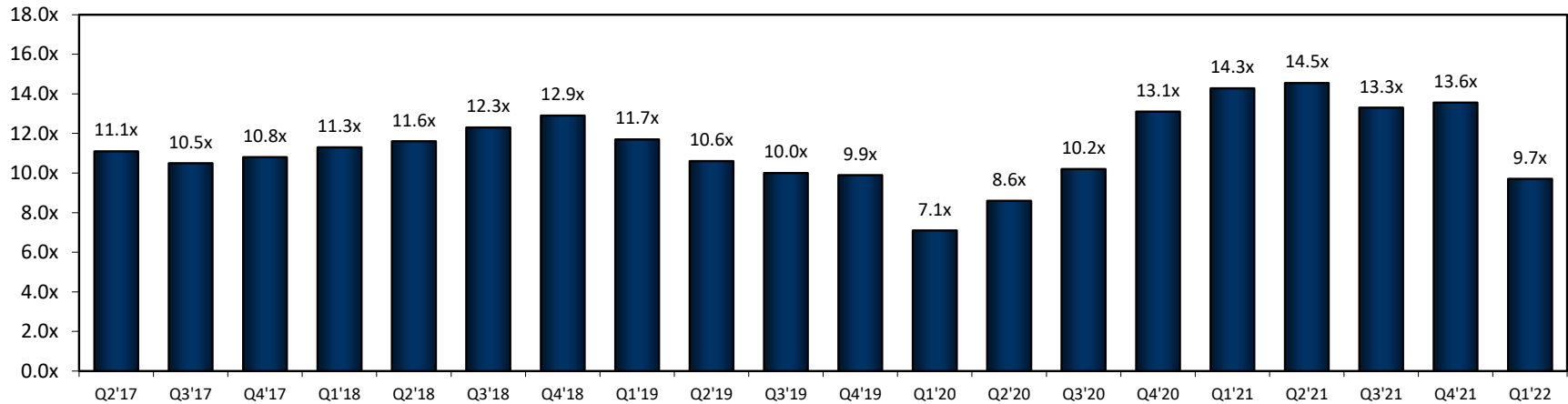
Rentokil Initial plc (LSE:RTO) reported net income of \$356.4 million for fiscal year 2021 as compared to \$254.4 million for the prior year. Earnings per share were \$0.19 versus \$0.14 for the prior year. Revenues for the year increased to \$4,003.4 million from \$3,827.3 million for fiscal year 2020.

UniFirst Corporation (NYSE:UNF) reported second quarter net income of \$18.5 million for fiscal year 2022 as compared to \$32.6 million for the prior year period. Earnings per share were \$0.97 versus \$1.71 for the prior year period. Revenues for the quarter increased to \$486.7 million from \$449.8 million for the same period in fiscal year 2021.

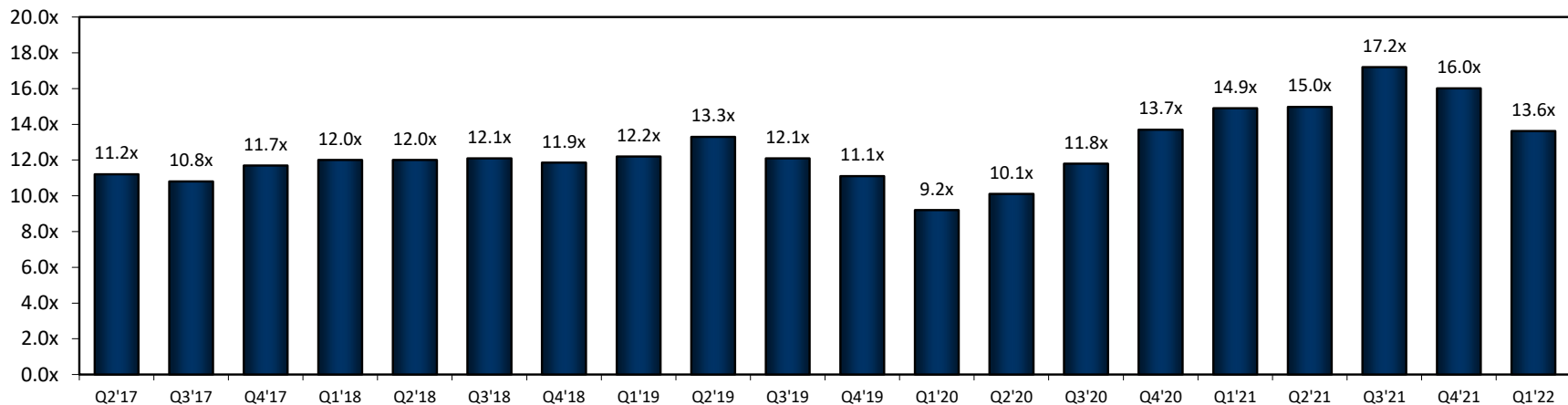
Note: All per share results are reported on a fully-diluted basis.

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

Broker dealer services provided by our wholly-owned subsidiary

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