



# Mufson Howe Hunter

## Business Services Update May 2022

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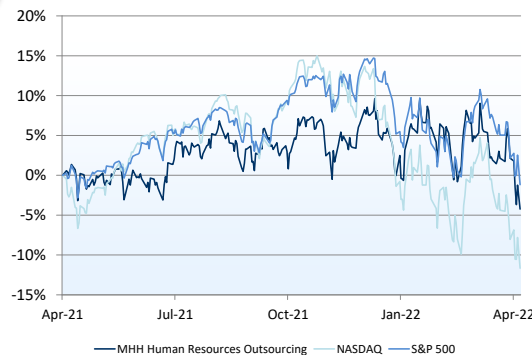
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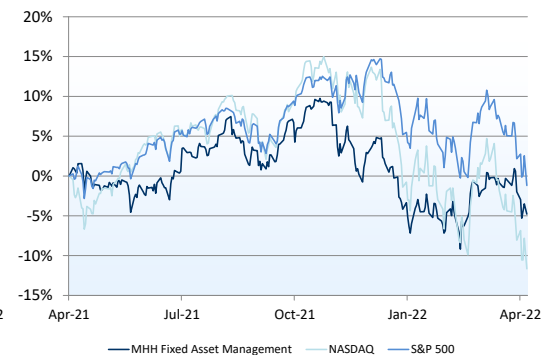
*The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected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

**Last Twelve Months Performance**  
Daily from April 30, 2021 to April 30, 2022  
Price as Percent of Base (March 30, 2021 = 0%)

Human Resources Outsourcing Index



Fixed Asset Management Index



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## *Business Services Update*

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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.

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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.

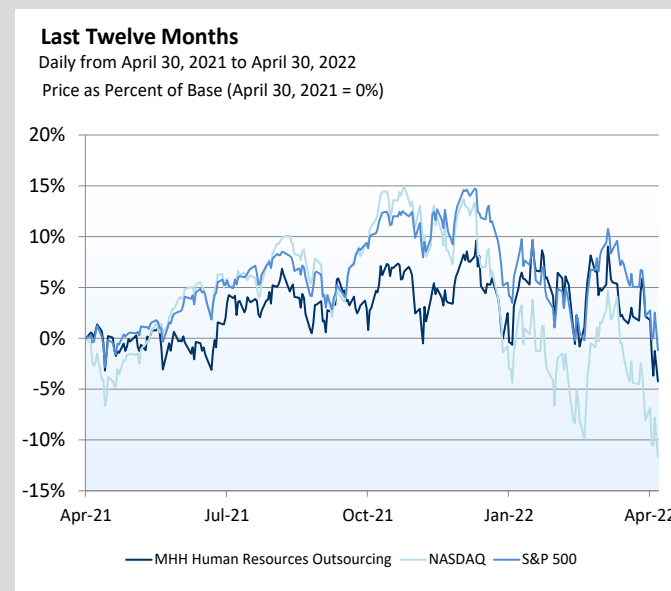
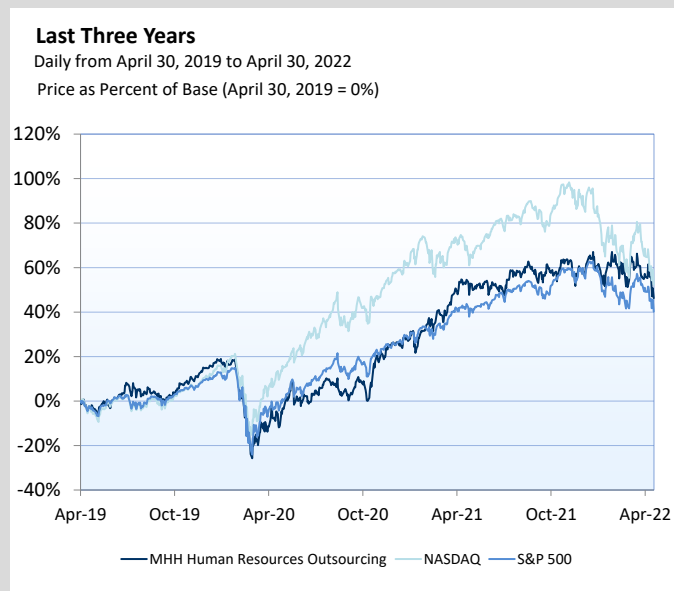
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# Human Resources Outsourcing

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> decreased by 9.3% in April of 2022.



### Price Appreciation

|  | 3-Year | LTM    | 1-Month |
|--|--------|--------|---------|
| MHH Human Resources Outsourcing Index <sup>(a)</sup> | 46.3%  | -4.2%  | -9.3%   |
| NASDAQ   | 52.4%  | -11.7% | -13.3%  |
| S&P 500  | 40.3%  | -1.2%  | -8.8%   |

(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 <sup>(3)</sup> |                       |               | Valuation                           |               |               | Margins      |              |
|---|-------------------------|------------------|---------------------------------|--------------------------------|-----------------------|---------------|-------------------------------------|---------------|---------------|--------------|--------------|
|   | Price <sup>(1)</sup>    | Equity Value     | Enterprise Value <sup>(2)</sup> | Revenue                        | EBITDA <sup>(4)</sup> | EPS           | Enterprise Value/<br>Revenue EBITDA |               | Price/<br>EPS | Gross Profit | EBITDA       |
| <b>Commercial Staffing</b>              |                         |                  |                                 |                                |                       |               |                                     |               |               |              |              |
| ManpowerGroup Inc. (MAN)                | \$90.20                 | \$4,757.2        | \$5,416.7                       | \$20,943.3                     | \$734.7               | \$7.49        | 0.26 x                              | 7.4 x         | 12.0 x        | 16.9%        | 3.5%         |
| TrueBlue, Inc. (TBI)                    | 25.57                   | 847.6            | 882.3                           | 2,266.4                        | 102.1                 | 1.84          | 0.39 x                              | 8.6 x         | 13.9 x        | 26.0%        | 4.5%         |
| Kelly Services, Inc. (KELY.A)           | 19.29                   | 731.4            | 576.1                           | 5,000.2                        | 101.0                 | 2.08          | 0.12 x                              | 5.7 x         | 9.3 x         | 19.3%        | 2.0%         |
| <b>Mean</b>                             |                         | <b>\$2,112.1</b> | <b>\$2,291.7</b>                | <b>\$9,403.3</b>               | <b>\$312.6</b>        | <b>\$3.80</b> | <b>0.25 x</b>                       | <b>7.2 x</b>  | <b>11.7 x</b> | <b>20.7%</b> | <b>3.3%</b>  |
| <b>Median</b>                           |                         | <b>847.6</b>     | <b>882.3</b>                    | <b>5,000.2</b>                 | <b>102.1</b>          | <b>2.08</b>   | <b>0.26 x</b>                       | <b>7.4 x</b>  | <b>12.0 x</b> | <b>19.3%</b> | <b>3.5%</b>  |
| <b>Professional Staffing</b>            |                         |                  |                                 |                                |                       |               |                                     |               |               |              |              |
| Robert Half International Inc. (RHI)    | \$98.31                 | \$10,691.9       | \$10,404.2                      | \$6,877.9                      | \$913.1               | \$5.90        | 1.51 x                              | 11.4 x        | 16.7 x        | 42.3%        | 13.3%        |
| Kforce Inc. (KFRC)                      | 70.05                   | 1,422.8          | 1,421.8                         | 1,633.7                        | 117.5                 | 3.85          | 0.87 x                              | 12.1 x        | 18.2 x        | 29.5%        | 7.2%         |
| Resources Connection, Inc. (RGP)        | 17.19                   | 569.1            | 565.1                           | 760.3                          | 80.6                  | 2.10          | 0.74 x                              | 7.0 x         | 8.2 x         | 38.8%        | 10.6%        |
| <b>Mean</b>                             |                         | <b>\$4,227.9</b> | <b>\$4,130.4</b>                | <b>\$3,090.6</b>               | <b>\$370.4</b>        | <b>\$3.95</b> | <b>1.04 x</b>                       | <b>10.2 x</b> | <b>14.3 x</b> | <b>36.9%</b> | <b>10.4%</b> |
| <b>Median</b>                           |                         | <b>1,422.8</b>   | <b>1,421.8</b>                  | <b>1,633.7</b>                 | <b>117.5</b>          | <b>3.85</b>   | <b>0.87 x</b>                       | <b>11.4 x</b> | <b>16.7 x</b> | <b>38.8%</b> | <b>10.6%</b> |
| <b>Healthcare Staffing</b>              |                         |                  |                                 |                                |                       |               |                                     |               |               |              |              |
| AMN Healthcare Services, Inc. (AMN)     | \$97.75                 | \$4,371.2        | \$5,121.3                       | \$4,650.8                      | \$693.0               | \$8.41        | 1.10 x                              | 7.4 x         | 11.6 x        | 32.6%        | 14.9%        |
| Cross Country Healthcare, Inc. (CCRN)   | 18.74                   | 716.1            | 948.9                           | 2,136.1                        | 225.9                 | 4.63          | 0.44 x                              | 4.2 x         | 4.0 x         | 22.4%        | 10.6%        |
| <b>Mean</b>                             |                         | <b>\$2,543.7</b> | <b>\$3,035.1</b>                | <b>\$3,393.5</b>               | <b>\$459.5</b>        | <b>\$6.52</b> | <b>0.77 x</b>                       | <b>5.8 x</b>  | <b>7.8 x</b>  | <b>27.5%</b> | <b>12.7%</b> |
| <b>Median</b>                           |                         | <b>2,543.7</b>   | <b>3,035.1</b>                  | <b>3,393.5</b>                 | <b>459.5</b>          | <b>6.52</b>   | <b>0.77 x</b>                       | <b>5.8 x</b>  | <b>7.8 x</b>  | <b>27.5%</b> | <b>12.7%</b> |
| <b>IT Staffing</b>                      |                         |                  |                                 |                                |                       |               |                                     |               |               |              |              |
| ASGN Incorporated (ASGN)                | \$113.45                | \$5,797.3        | \$6,388.8                       | \$4,193.5                      | \$471.8               | \$4.82        | 1.52 x                              | 13.5 x        | 23.5 x        | 29.2%        | 11.3%        |
| RCM Technologies, Inc. (RCMT)           | 17.48                   | 176.5            | 190.9                           | 241.3                          | 18.7                  | 1.46          | 0.79 x                              | 10.2 x        | 11.9 x        | 27.2%        | 7.7%         |
| Computer Task Group, Incorporated (CTG) | 9.55                    | 147.2            | 129.1                           | 384.6                          | 16.8                  | 0.97          | 0.34 x                              | 7.7 x         | 9.8 x         | 22.4%        | NM           |
| <b>Mean</b>                             |                         | <b>\$2,040.3</b> | <b>\$2,236.3</b>                | <b>\$1,606.5</b>               | <b>\$169.1</b>        | <b>\$2.42</b> | <b>0.88 x</b>                       | <b>10.5 x</b> | <b>15.1 x</b> | <b>26.3%</b> | <b>9.5%</b>  |
| <b>Median</b>                           |                         | <b>176.5</b>     | <b>190.9</b>                    | <b>384.6</b>                   | <b>18.7</b>           | <b>1.46</b>   | <b>0.79 x</b>                       | <b>10.2 x</b> | <b>11.9 x</b> | <b>27.2%</b> | <b>9.5%</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 April 29, 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 <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)                                | \$61.44                 | \$3,311.8        | \$2,994.6                       | \$2,460.7                      | \$459.7               | \$5.49        | 1.22 x                   | 6.5 x         | 11.2 x        | 28.5%        | 18.7%        |
| Heidrick & Struggles International, Inc. (HSII) | 31.96                   | 630.2            | 443.6                           | 1,093.2                        | 131.0                 | 3.74          | 0.41 x                   | 3.4 x         | 8.5 x         | 22.5%        | 12.0%        |
| <b>Mean</b>                                     |                         | <b>\$1,971.0</b> | <b>\$1,719.1</b>                | <b>\$1,777.0</b>               | <b>\$295.3</b>        | <b>\$4.62</b> | <b>0.81 x</b>            | <b>5.0 x</b>  | <b>9.9 x</b>  | <b>25.5%</b> | <b>15.3%</b> |
| <b>Median</b>                                   |                         | <b>1,971.0</b>   | <b>1,719.1</b>                  | <b>1,777.0</b>                 | <b>295.3</b>          | <b>4.62</b>   | <b>0.81 x</b>            | <b>5.0 x</b>  | <b>9.9 x</b>  | <b>25.5%</b> | <b>15.3%</b> |
| <b>Professional &amp; Consulting</b>            |                         |                  |                                 |                                |                       |               |                          |               |               |              |              |
| Fair Isaac Corporation (FICO)                   | \$373.51                | \$9,685.9        | \$11,353.7                      | \$1,352.3                      | \$514.3               | \$15.27       | 8.40 x                   | 22.1 x        | 24.5 x        | 78.1%        | 38.0%        |
| FTI Consulting, Inc. (FCN)                      | 157.71                  | 5,312.9          | 5,628.8                         | 2,813.6                        | 347.8                 | 6.47          | 2.00 x                   | 16.2 x        | 24.4 x        | 31.0%        | 12.4%        |
| Exponent, Inc. (EXPO)                           | 95.81                   | 4,965.0          | 4,766.9                         | 443.1                          | 128.1                 | 1.88          | NM                       | NM            | NM            | 38.6%        | 28.9%        |
| CBIZ, Inc. (CBZ)                                | 41.89                   | 2,169.8          | 2,688.0                         | 1,195.9                        | 161.0                 | 1.48          | 2.25 x                   | 16.7 x        | 28.3 x        | 15.4%        | 13.5%        |
| Huron Consulting Group Inc. (HURN)              | 51.78                   | 1,032.6          | 1,419.0                         | 962.5                          | 96.1                  | 3.93          | 1.47 x                   | 14.8 x        | 13.2 x        | 29.8%        | 10.0%        |
| CRA International, Inc. (CRAI)                  | 82.37                   | 607.3            | 758.8                           | 567.8                          | 69.1                  | 5.63          | 1.34 x                   | 11.0 x        | 14.6 x        | 29.8%        | 12.2%        |
| <b>Mean</b>                                     |                         | <b>\$3,962.3</b> | <b>\$4,435.9</b>                | <b>\$1,222.5</b>               | <b>\$219.4</b>        | <b>\$5.78</b> | <b>3.09 x</b>            | <b>16.1 x</b> | <b>21.0 x</b> | <b>37.1%</b> | <b>19.2%</b> |
| <b>Median</b>                                   |                         | <b>3,567.4</b>   | <b>3,727.5</b>                  | <b>1,079.2</b>                 | <b>144.5</b>          | <b>4.78</b>   | <b>2.00 x</b>            | <b>16.2 x</b> | <b>24.4 x</b> | <b>30.4%</b> | <b>12.9%</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 April 29, 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  |
|-----------|-----------------------------------|--|--|--------|
| Apr 19    | Headway Workforce Solutions, Inc. | Provides recruitment, contingent workforce, and business process outsourcing solutions in North America. | Staffing 360 Solutions, Inc. (NasdaqCM:STAF) | \$14.0 |
| Apr 01    | Patina Solutions Group, Inc.      | Provides professionals for temporary assignments for companies in the United States and internationally. | Korn Ferry (NYSE:KFY)                        | ND     |

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

## Selected News

### Human Resources Outsourcing

**ASGN Incorporated (NYSE:ASGN)** reported first quarter net income of \$66.8 million for fiscal year 2022 as compared to \$48.7 million for the prior year period. Earnings per share were \$1.27 versus \$0.91 for the prior year period. Revenues for the quarter increased to \$1,091.0 million from \$907.0 million for the same period in fiscal year 2021.

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**Automatic Data Processing, Inc. (NasdaqGS:ADP)** reported third quarter net income of \$928.5 million for fiscal year 2022 as compared to \$810.7 million for the prior year period. Earnings per share were \$2.21 versus \$1.90 for the prior year period. Revenues for the quarter increased to \$4,513.0 million from \$4,102.0 million for the same period in fiscal year 2021.

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**CBIZ, Inc. (NYSE:CBZ)** reported first quarter net income of \$58.1 million for fiscal year 2022 as compared to \$50.2 million for the prior year period. Earnings per share were \$1.10 versus \$0.92 for the prior year period. Revenues for the quarter increased to \$391.7 million from \$300.7 million for the same period in fiscal year 2021.

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**Exponent, Inc. (NasdaqGS:EXPO)** reported first quarter net income of \$29.6 million for fiscal year 2022 as compared to \$30.8 million for the prior year period. Earnings per share were \$0.56 versus \$0.58 for the prior year period. Revenues for the quarter increased to \$117.9 million from \$109.6 million for the same period in fiscal year 2021.

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**Fair Isaac Corporation (NYSE:FICO)** reported second quarter net income of \$104.4 million for fiscal year 2022 as compared to \$68.7 million for the prior year period. Earnings per share were \$3.95 versus \$2.33 for the prior year period. Revenues for the quarter increased to \$357.2 million from \$331.4 million for the same period in fiscal year 2021.

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**FTI Consulting, Inc. (NYSE:FCN)** reported first quarter net income of \$59.3 million for fiscal year 2022 as compared to \$64.5 million for the prior year period. Earnings per share were \$1.66 versus \$1.84 for the prior year period. Revenues for the quarter increased to \$723.6 million from \$686.3 million for the same period in fiscal year 2021.

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**Heidrick & Struggles International, Inc. (NasdaqGS:HSII)** reported first quarter net income of \$18.5 million for fiscal year 2022 as compared to \$14.8 million for the prior year period. Earnings per share were \$0.90 versus \$0.74 for the prior year period. Revenues for the quarter increased to \$283.9 million from \$193.7 million for the same period in fiscal year 2021.

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**Insperty, Inc. (NYSE:NSP)** reported first quarter net income of \$69.9 million for fiscal year 2022 as compared to \$61.9 million for the prior year period. Earnings per share were \$1.80 versus \$1.59 for the prior year period. Revenues for the quarter increased to \$1,577.8 million from \$1,286.8 million for the same period in fiscal year 2021.

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

Source: S&P Capital IQ

## Selected News (cont'd)

### *Human Resources Outsourcing*

**ManpowerGroup Inc. (NYSE:MAN)** reported first quarter net income of \$91.6 million for fiscal year 2022 as compared to \$62.0 million for the prior year period. Earnings per share were \$1.68 versus \$1.11 for the prior year period. Revenues for the quarter increased to \$5,143.3 million from \$4,924.4 million for the same period in fiscal year 2021.

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**RCM Technologies, Inc. (NasdaqGM:RCMT)** reported first quarter net income of \$6.5 million for fiscal year 2023 as compared to \$1.0 million for the prior year period. Earnings per share were \$0.62 versus \$0.08 for the prior year period. Revenues for the quarter increased to \$82.0 million from \$44.5 million for the same period in fiscal year 2022.

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**Robert Half International Inc. (NYSE:RHI)** reported first quarter net income of \$168.2 million for fiscal year 2022 as compared to \$110.6 million for the prior year period. Earnings per share were \$1.52 versus \$0.98 for the prior year period. Revenues for the quarter increased to \$1,814.8 million from \$1,398.4 million for the same period in fiscal year 2021.

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**TriNet Group, Inc. (NYSE:TNET)** reported first quarter net income of \$146.0 million for fiscal year 2022 as compared to \$101.0 million for the prior year period. Earnings per share were \$2.21 versus \$1.51 for the prior year period. Revenues for the quarter increased to \$1,218.0 million from \$1,060.0 million for the same period in fiscal year 2021.

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**TrueBlue, Inc. (NYSE:TBI)** reported first quarter net income of \$10.5 million for fiscal year 2022 as compared to \$6.9 million for the prior year period. Earnings per share were \$0.30 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$551.5 million from \$458.7 million for the same period in fiscal year 2021.

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

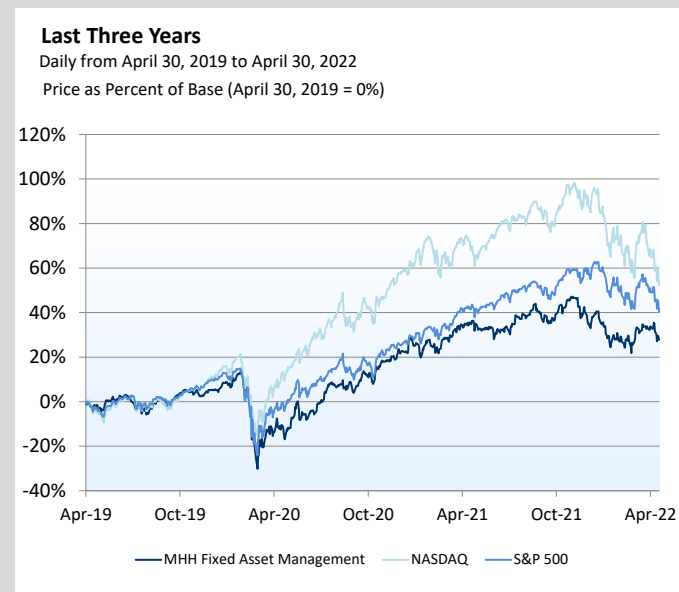
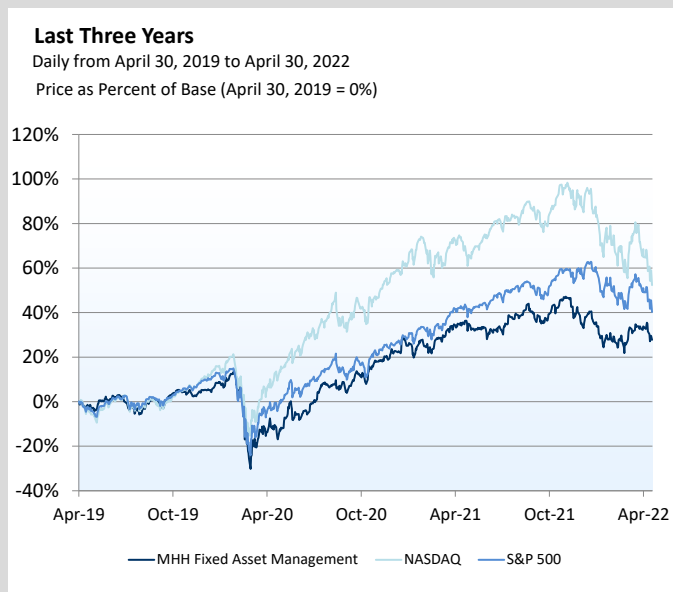


# Fixed Asset Management

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<sup>(a)</sup> decreased by 4.4% in April of 2022.



### Price Appreciation

|   | 3-Year | LTM    | 1-Month |
|---|--------|--------|---------|
| MHH Fixed Asset Management Index <sup>(a)</sup> | 27.8%  | -4.8%  | -4.4%   |
| NASDAQ  | 52.4%  | -11.7% | -13.3%  |
| S&P 500   | 40.3%  | -1.2%  | -8.8%   |

(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 <sup>(3)</sup> |                       |               | Valuation         |               |               | Margins      |              |
|--|-------------------------|------------------|----------------------|--------------------------------|-----------------------|---------------|-------------------|---------------|---------------|--------------|--------------|
|  | Price <sup>(1)</sup>    | Equity           | Enterprise           | Revenue                        | EBITDA <sup>(4)</sup> | EPS           | Enterprise Value/ |               | Price/<br>EPS | Gross        |              |
|  |                         | Value            | Value <sup>(2)</sup> |                                |                       |               | Revenue           | EBITDA        |               | Profit       | EBITDA       |
| <b>Facility Maintenance</b>                    |                         |                  |                      |                                |                       |               |                   |               |               |              |              |
| Rollins, Inc. (ROL)                            | \$33.54                 | \$16,517.1       | \$16,798.4           | \$2,479.4                      | \$538.9               | \$0.67        | 6.78 x            | 31.2 x        | 50.1 x        | 51.7%        | 21.7%        |
| Rentokil Initial plc (LSE:RTO)                 | 6.90                    | 12,803.0         | 14,568.3             | 4,003.4                        | 766.4                 | 0.19          | 3.64 x            | 19.0 x        | 36.2 x        | 80.1%        | 19.1%        |
| Chemed Corporation (CHE)                       | 491.39                  | 7,322.8          | 7,572.6              | 2,142.5                        | 406.6                 | 17.07         | 3.53 x            | 18.6 x        | 28.8 x        | 36.3%        | 19.0%        |
| FirstService Corporation (TSX:FSV)             | 124.98                  | 5,523.3          | 6,430.7              | 3,372.6                        | 312.1                 | 2.87          | 1.91 x            | 20.6 x        | 43.6 x        | 32.2%        | 9.3%         |
| EMCOR Group, Inc. (EME)                        | 106.48                  | 5,445.6          | 5,477.7              | 10,192.1                       | 630.2                 | 6.92          | 0.54 x            | 8.7 x         | 15.4 x        | 14.8%        | 6.2%         |
| ABM Industries Incorporated (ABM)              | 48.27                   | 3,227.8          | 4,332.6              | 6,672.4                        | 469.7                 | 1.88          | 0.65 x            | 9.2 x         | 25.7 x        | 15.8%        | 7.0%         |
| Comfort Systems USA, Inc. (FIX)                | 84.42                   | 3,028.0          | 3,451.5              | 3,289.1                        | 260.8                 | 5.59          | 1.05 x            | 13.2 x        | 15.1 x        | 18.0%        | 7.9%         |
| BrightView Holdings, Inc. (BV)                 | 12.66                   | 1,177.4          | 2,488.1              | 2,651.1                        | 250.9                 | 0.38          | 0.94 x            | 9.9 x         | 33.5 x        | 24.7%        | 9.5%         |
| SP Plus Corporation (SP)                       | 28.50                   | 663.0            | 1,202.2              | 657.2                          | 108.4                 | 1.87          | 1.83 x            | 11.1 x        | 15.3 x        | 30.3%        | 16.5%        |
| Healthcare Services Group, Inc. (HCSG)         | 17.09                   | 1,265.3          | 1,151.8              | 1,661.0                        | 49.1                  | 0.43          | 0.69 x            | 23.4 x        | 39.8 x        | 12.6%        | 3.0%         |
| <b>Mean</b>                                    |                         | <b>\$5,697.3</b> | <b>\$6,347.4</b>     | <b>\$3,712.1</b>               | <b>\$379.3</b>        | <b>\$3.79</b> | <b>2.16x</b>      | <b>16.5x</b>  | <b>30.3x</b>  | <b>31.7%</b> | <b>11.9%</b> |
| <b>Median</b>                                  |                         | <b>4,336.7</b>   | <b>4,905.1</b>       | <b>2,970.1</b>                 | <b>359.4</b>          | <b>1.87</b>   | <b>1.44x</b>      | <b>15.9x</b>  | <b>31.2x</b>  | <b>27.5%</b> | <b>9.4%</b>  |
| <b>Manned Security Services</b>                |                         |                  |                      |                                |                       |               |                   |               |               |              |              |
| Securitas AB (OM: SECU B)                      | \$11.92                 | \$4,345.3        | \$6,155.8            | \$11,830.6                     | \$738.8               | \$0.97        | 0.52 x            | 8.3 x         | 12.3 x        | 17.9%        | 6.2%         |
| The Brink's Company (BCO)                      | 58.95                   | 2,772.0          | 5,529.6              | 4,296.5                        | 559.6                 | 3.27          | 1.29 x            | 9.9 x         | 18.0 x        | 22.8%        | 13.0%        |
| The GEO Group, Inc. (GEO)                      | 6.53                    | 786.6            | 3,250.0              | 2,231.4                        | 450.0                 | 0.43          | 1.46 x            | 7.2 x         | 15.1 x        | 28.9%        | 20.2%        |
| CoreCivic, Inc. (CXW)                          | 12.43                   | 1,511.4          | 2,693.4              | 1,860.9                        | 377.5                 | 0.76          | 1.45 x            | 7.1 x         | 16.3 x        | 27.6%        | 20.3%        |
| Prosegur Compañía de Seguridad, S.A. (BME:PSG) | 2.09                    | 1,121.3          | 2,609.9              | 4,045.8                        | 339.4                 | 0.07          | 0.65 x            | 7.7 x         | 28.9 x        | 22.6%        | 8.4%         |
| <b>Mean</b>                                    |                         | <b>\$1,756.1</b> | <b>\$3,373.1</b>     | <b>\$4,044.2</b>               | <b>\$410.9</b>        | <b>\$0.9</b>  | <b>1.07x</b>      | <b>8.1x</b>   | <b>18.1x</b>  | <b>20.0%</b> | <b>NA</b>    |
| <b>Median</b>                                  |                         | <b>1,316.4</b>   | <b>2,971.7</b>       | <b>3,138.6</b>                 | <b>413.7</b>          | <b>0.6</b>    | <b>1.29x</b>      | <b>7.7x</b>   | <b>16.3x</b>  | <b>22.7%</b> | <b>NA</b>    |
| <b>Environmental Services</b>                  |                         |                  |                      |                                |                       |               |                   |               |               |              |              |
| Jacobs Engineering Group Inc. (J)              | \$138.55                | \$17,821.3       | \$21,402.8           | \$14,377.6                     | \$1,409.0             | \$2.87        | 1.49 x            | 15.2 x        | 48.3 x        | 23.7%        | 9.8%         |
| Tetra Tech, Inc. (TTEK)                        | 139.28                  | 7,477.0          | 7,764.9              | 2,726.2                        | 336.5                 | 4.70          | 2.85 x            | 23.1 x        | 29.6 x        | 20.0%        | 12.3%        |
| Stantec Inc. (TSX:STN)                         | 46.01                   | 5,101.3          | 6,488.1              | 3,049.8                        | 344.6                 | 1.39          | 2.13 x            | 18.8 x        | 33.0 x        | 54.2%        | 11.3%        |
| Arcadis NV (ARCAD)                             | 42.07                   | 3,744.6          | 3,934.0              | 3,842.2                        | 316.2                 | 2.13          | 1.02 x            | 12.4 x        | 19.8 x        | 16.8%        | 8.2%         |
| <b>Mean</b>                                    |                         | <b>\$8,536.1</b> | <b>\$9,897.4</b>     | <b>\$5,998.9</b>               | <b>\$601.6</b>        | <b>\$2.77</b> | <b>1.87 x</b>     | <b>17.4 x</b> | <b>32.7 x</b> | <b>28.7%</b> | <b>10.4%</b> |
| <b>Median</b>                                  |                         | <b>6,289.1</b>   | <b>7,126.5</b>       | <b>3,446.0</b>                 | <b>340.5</b>          | <b>2.50</b>   | <b>1.81 x</b>     | <b>17.0 x</b> | <b>31.3 x</b> | <b>21.8%</b> | <b>10.5%</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 April 29, 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 TTEK (April 3, 2022); J (April 1, 2022); ABM (January 31, 2022) and ARCAD and LSE:RTO (December 31, 2022).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

Fixed Asset Management

| Announced | Target   | Target Description  | Acquirer                                     | Value |
|-----------|--|---|--|-------|
| Apr 28    | Godaitec Co., Ltd.   | Operates in the security and alarm services industry in Japan.  | Toyo Tec Co. Ltd. (TSE:9686)                 | ND    |
| Apr 28    | CentrumstÄD I Malmö Aktiebolag   | Provides cleaning services for companies in Malmö and Lund, Sweden.   | Coor Service Management Holding AB (OM:COOR) | \$3.3 |
| Apr 21    | Hatch Data, Inc.   | Develops a building operations performance management software platform for commercial real estate.   | Measurabl, Inc.                              | ND    |
| Apr 12    | NBC Bird and Pest Solutions Limited  | Provides strategic environmental planning services integrated with sustainable ecology, bird, and pest solutions in the United Kingdom.   | Rollins, Inc. (NYSE:ROL)                     | ND    |
| Apr 07    | Maybin Support Services (Ireland) Limited/Momentum Support Ltd/Momentum Property Support Service | Combines operations of three property support services companies in the United Kingdom and Ireland  | ABM Industries Incorporated (NYSE:ABM)       | ND    |
| Apr 04    | Atlantic Electric, LLC   | Operates as a full service electrical contractor with specialization in commercial, industrial, institutional electrical installations, data cable, and fiber optic cable installation. | Comfort Systems USA, Inc. (NYSE:FIX)         | ND    |

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

## Selected News

### Fixed Asset Management

**Casella Waste Systems, Inc. (NasdaqGS:CWST)** reported first quarter net income of \$4.2 million for fiscal year 2022 as compared to \$4.3 million for the prior year period. Earnings per share were \$0.08 versus \$0.08 for the prior year period. Revenues for the quarter increased to \$234.0 million from \$189.5 million for the same period in fiscal year 2021.

**Chemed Corporation (NYSE:CHE)** reported first quarter net income of \$64.2 million for fiscal year 2022 as compared to \$65.4 million for the prior year period. Earnings per share were \$4.22 versus \$4.01 for the prior year period. Revenues for the quarter increased to \$530.5 million from \$527.4 million for the same period in fiscal year 2021.

**Comfort Systems USA, Inc. (NYSE:FIX)** reported first quarter net income of \$86.8 million for fiscal year 2022 as compared to \$26.5 million for the prior year period. Earnings per share were \$2.40 versus \$0.73 for the prior year period. Revenues for the quarter increased to \$885.2 million from \$669.8 million for the same period in fiscal year 2021.

**EMCOR Group, Inc. (NYSE:EME)** reported first quarter net income of \$73.4 million for fiscal year 2022 as compared to \$84.8 million for the prior year period. Earnings per share were \$1.39 versus \$1.54 for the prior year period. Revenues for the quarter increased to \$2,592.5 million from \$2,304.0 million for the same period in fiscal year 2021.

**Healthcare Services Group, Inc. (NasdaqGS:HCSG)** reported first quarter net income of \$11.3 million for fiscal year 2022 as compared to \$24.7 million for the prior year period. Earnings per share were \$0.15 versus \$0.33 for the prior year period. Revenues for the quarter increased to \$426.8 million from \$407.8 million for the same period in fiscal year 2021.

**Rollins, Inc. (NYSE:ROL)** reported first quarter net income of \$72.4 million for fiscal year 2022 as compared to \$92.6 million for the prior year period. Earnings per share were \$0.15 versus \$0.19 for the prior year period. Revenues for the quarter increased to \$590.7 million from \$535.6 million for the same period in fiscal year 2021.

**Sodexo S.A. (ENXTPA:SW)** reported second quarter net income of \$189.2 million for fiscal year 2022 as compared to \$20.0 million for the prior year period. Earnings per share were \$1.27 versus \$0.13 for the prior year period. Revenues for the quarter increased to \$5,761.9 million from \$5,199.6 million for the same period in fiscal year 2021.

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

## Selected News (cont'd)

*Fixed Asset Management*

**Stericycle, Inc. (NasdaqGS:SRCL)** reported first quarter net income of (\$14.2) million for fiscal year 2022 as compared to \$26.1 million for the prior year period. Earnings per share were (\$0.15) versus \$0.28 for the prior year period. Revenues for the quarter decreased to \$664.2 million from \$668.0 million for the same period in fiscal year 2021.

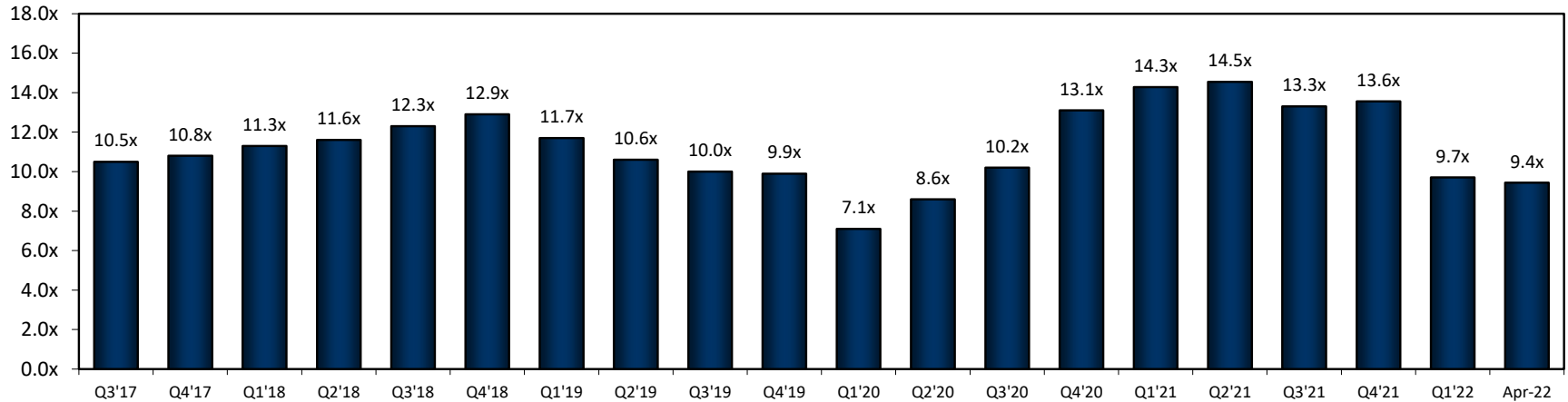
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**Waste Management, Inc. (NYSE:WM)** reported first quarter net income of \$513.0 million for fiscal year 2022 as compared to \$421.0 million for the prior year period. Earnings per share were \$1.23 versus \$0.99 for the prior year period. Revenues for the quarter increased to \$4,661.0 million from \$4,112.0 million for the same period in fiscal year 2021.

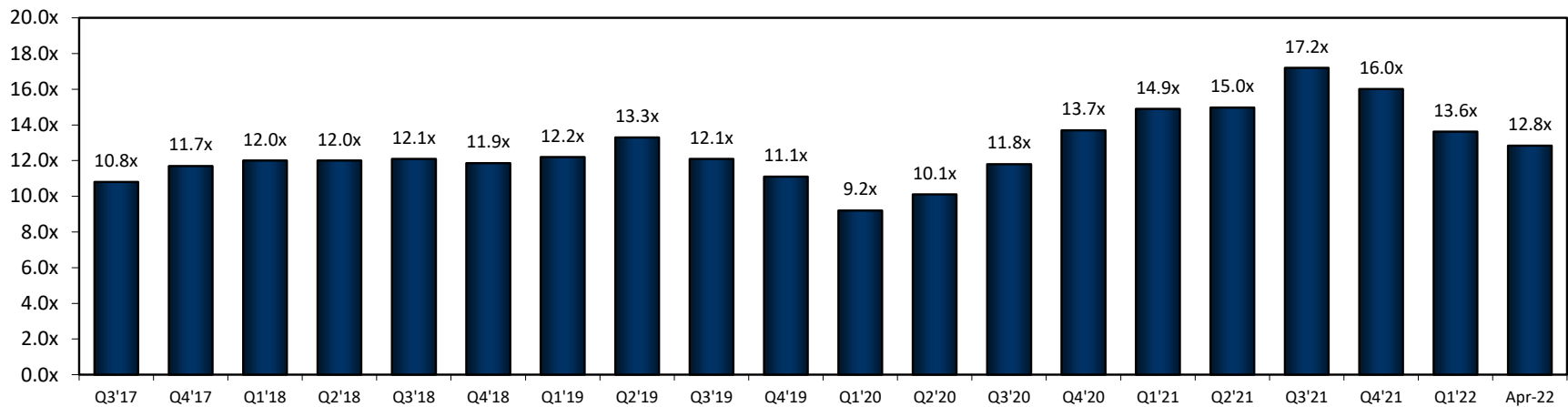
Note: All per share results are reported on a fully-diluted basis.

# 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.

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

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