



Mufson Howe Hunter

Business Services Update June 2022

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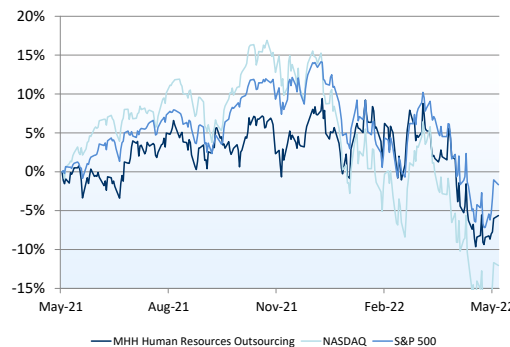
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The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains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

Last Twelve Months Performance Daily from May 31, 2021 to May 31, 2022 Price as Percent of Base (May 31, 2021 = 0%)

Human Resources Outsourcing Index



Fixed Asset Management Index

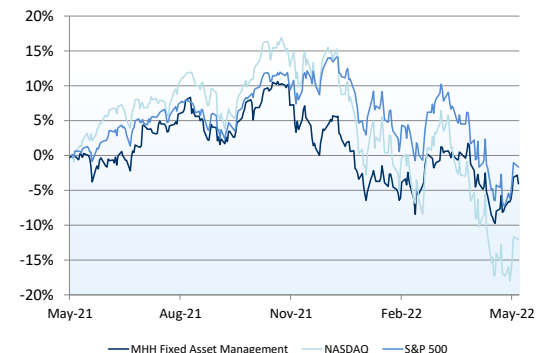


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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., Barrett Business Services, Inc., CBIZ, Inc., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross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

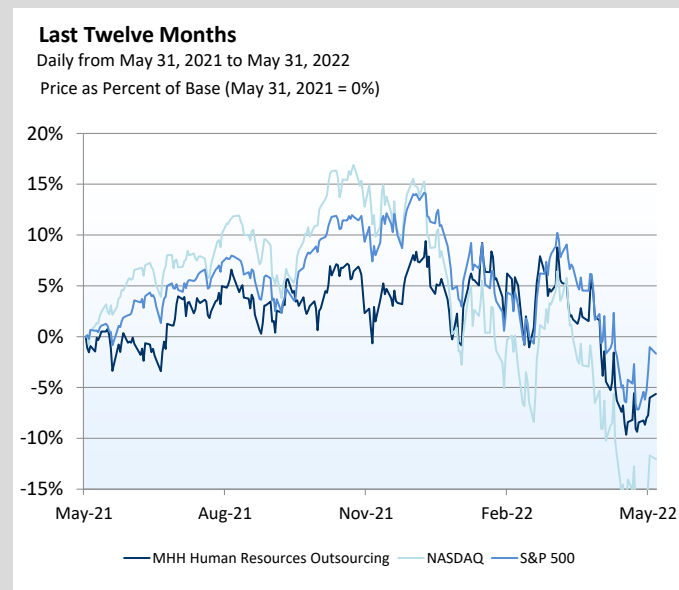
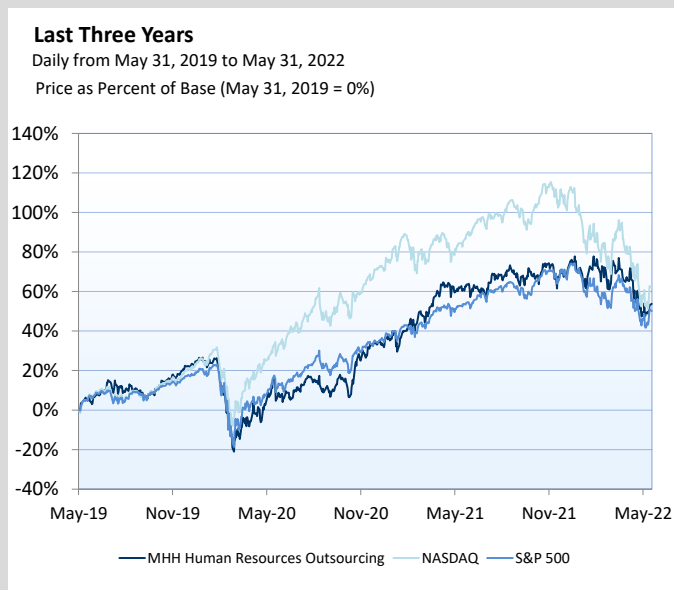
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Human Resources Outsourcing

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) decreased by 1.4% in May of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	53.7%	-5.6%	-1.4%
NASDAQ	62.1%	-12.1%	-2.1%
S&P 500	50.2%	-1.7%	0.0%

(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)	\$89.61	\$4,726.0	\$5,385.5	\$20,943.3	\$734.7	\$7.49	0.26 x	7.3 x	12.0 x	16.9%	3.5%
TrueBlue, Inc. (TBI)	22.02	729.9	764.7	2,266.4	102.1	1.84	0.34 x	7.5 x	12.0 x	26.0%	4.5%
Kelly Services, Inc. (KELY.A)	19.96	756.8	601.5	5,000.2	101.0	2.08	0.12 x	6.0 x	9.6 x	19.3%	2.0%
Mean		\$2,070.9	\$2,250.6	\$9,403.3	\$312.6	\$3.80	0.24 x	6.9 x	11.2 x	20.7%	3.3%
Median		756.8	764.7	5,000.2	102.1	2.08	0.26 x	7.3 x	12.0 x	19.3%	3.5%
Professional Staffing											
Robert Half International Inc. (RHI)	\$90.15	\$9,804.4	\$9,516.8	\$6,877.9	\$913.1	\$5.90	1.38 x	10.4 x	15.3 x	42.3%	13.3%
Kforce Inc. (KFRC)	65.68	1,334.1	1,333.0	1,633.7	117.5	3.85	0.82 x	11.3 x	17.0 x	29.5%	7.2%
Resources Connection, Inc. (RGP)	18.47	611.4	607.4	760.3	80.6	2.10	0.80 x	7.5 x	8.8 x	38.8%	10.6%
Mean		\$3,916.6	\$3,819.1	\$3,090.6	\$370.4	\$3.95	1.00 x	9.8 x	13.7 x	36.9%	10.4%
Median		1,334.1	1,333.0	1,633.7	117.5	3.85	0.82 x	10.4 x	15.3 x	38.8%	10.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$96.90	\$4,333.2	\$5,083.3	\$4,650.8	\$693.0	\$8.41	1.09 x	7.3 x	11.5 x	32.6%	14.9%
Cross Country Healthcare, Inc. (CCRN)	17.65	674.5	907.2	2,136.1	225.9	4.63	0.42 x	4.0 x	3.8 x	22.4%	10.6%
Mean		\$2,503.8	\$2,995.3	\$3,393.5	\$459.5	\$6.52	0.76 x	5.7 x	7.7 x	27.5%	12.7%
Median		2,503.8	2,995.3	3,393.5	459.5	6.52	0.76 x	5.7 x	7.7 x	27.5%	12.7%
IT Staffing											
ASGN Incorporated (ASGN)	\$95.23	\$4,866.3	\$5,457.8	\$4,193.5	\$471.8	\$4.82	1.30 x	11.6 x	19.8 x	29.2%	11.3%
RCM Technologies, Inc. (RCMT)	21.98	221.9	236.4	241.3	18.7	1.46	0.98 x	12.7 x	15.0 x	27.2%	7.7%
Computer Task Group, Incorporated (CTG)	8.83	136.1	118.0	384.6	16.8	0.97	0.31 x	7.0 x	9.1 x	22.4%	NM
Mean		\$1,741.4	\$1,937.4	\$1,606.5	\$169.1	\$2.42	0.86 x	10.4 x	14.6 x	26.3%	9.5%
Median		221.9	236.4	384.6	18.7	1.46	0.98 x	11.6 x	15.0 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 May 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 KFY (April 30, 2022); KELY.A (April 3, 2022); CRAI and RCM (April 2, 2022); CTG and EXPO (April 1, 2022); TBI (March 27, 2022) and RGP (February 26, 2022).

(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)	\$61.46	\$3,258.6	\$2,836.5	\$2,626.7	\$510.6	\$5.98	1.08 x	5.6 x	10.3 x	29.2%	19.4%
Heidrick & Struggles International, Inc. (HSII)	34.56	681.4	494.9	1,093.2	131.0	3.74	0.45 x	3.8 x	9.2 x	22.5%	12.0%
Mean		\$1,970.0	\$1,665.7	\$1,860.0	\$320.8	\$4.86	0.77 x	4.7 x	9.8 x	25.9%	15.7%
Median		1,970.0	1,665.7	1,860.0	320.8	4.86	0.77 x	4.7 x	9.8 x	25.9%	15.7%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$409.55	\$10,620.5	\$12,288.3	\$1,352.3	\$514.3	\$15.27	9.09 x	23.9 x	26.8 x	78.1%	38.0%
FTI Consulting, Inc. (FCN)	168.00	5,659.6	5,975.5	2,813.6	347.8	6.47	2.12 x	17.2 x	26.0 x	31.0%	12.4%
Exponent, Inc. (EXPO)	90.39	4,684.2	4,486.1	443.1	128.1	1.88	NM	NM	NM	38.6%	28.9%
CBIZ, Inc. (CBZ)	40.96	2,121.7	2,639.8	1,195.9	161.0	1.48	2.21 x	16.4 x	27.6 x	15.4%	13.5%
Huron Consulting Group Inc. (HURN)	59.92	1,194.9	1,581.3	962.5	96.1	3.93	1.64 x	16.4 x	15.2 x	29.8%	10.0%
CRA International, Inc. (CRAI)	85.73	632.0	783.6	567.8	69.1	5.63	1.38 x	11.3 x	15.2 x	29.8%	12.2%
Mean		\$4,152.1	\$4,625.8	\$1,222.5	\$219.4	\$5.78	3.29 x	17.1 x	22.2 x	37.1%	19.2%
Median		3,402.9	3,562.9	1,079.2	144.5	4.78	2.12 x	16.4 x	26.0 x	30.4%	12.9%

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 May 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 KFY (April 30, 2022); KELY.A (April 3, 2022); CRAI and RCM (April 2, 2022); CTG and EXPO (April 1, 2022); TBI (March 27, 2022) and RGP (February 26, 2022).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
May 16	Connetics Communications, LLC	Offers direct-hire international nursing agency services that connect nurses with hospitals.	AMN Healthcare Services, Inc. (NYSE:AMN)	ND
May 03	Pediatric Therapeutic Services (PTS) Inc.	Provides occupational therapy and physical therapy, speech language pathology, behavioral health, and nursing services to schools and intervention programs.	Kelly Educational Staffing Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

Huron Consulting Group Inc. (NasdaqGS:HURN) reported first quarter net income of \$26.9 million for fiscal year 2022 as compared to \$5.4 million for the prior year period. Earnings per share were \$1.27 versus \$0.24 for the prior year period. Revenues for the quarter increased to \$260.0 million from \$203.2 million for the same period in fiscal year 2021.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported first quarter net income of (\$47.6) million for fiscal year 2023 as compared to \$25.6 million for the prior year period. Earnings per share were (\$1.23) versus \$0.64 for the prior year period. Revenues for the quarter increased to \$1,296.4 million from \$1,205.9 million for the same period in fiscal year 2022.

Kforce Inc. (NasdaqGS:KFRC) reported first quarter net income of \$19.2 million for fiscal year 2022 as compared to \$13.3 million for the prior year period. Earnings per share were \$0.93 versus \$0.62 for the prior year period. Revenues for the quarter increased to \$417.0 million from \$363.2 million for the same period in fiscal year 2021.

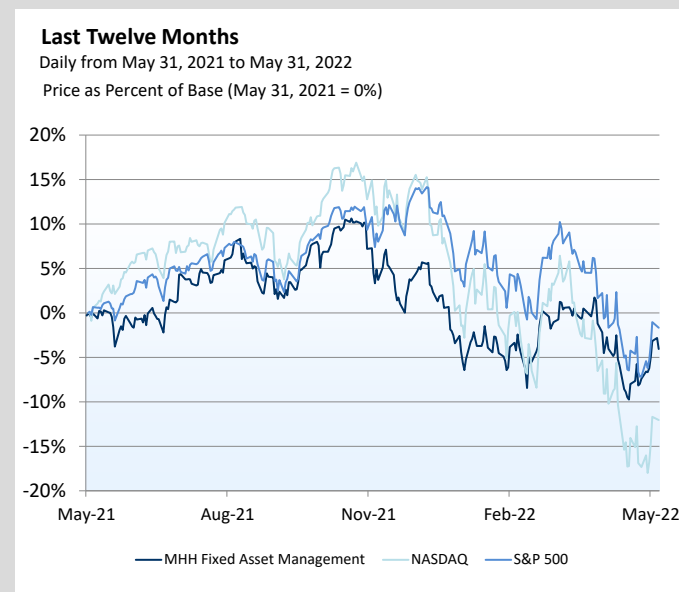
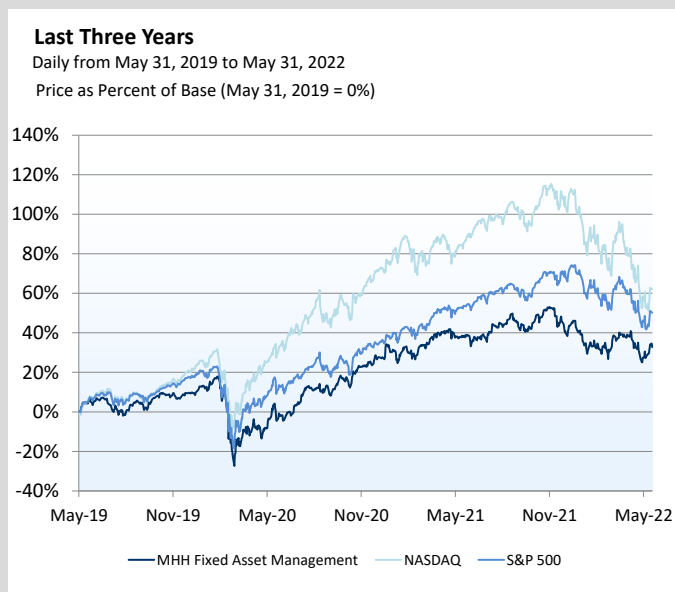
Note: All per share results are reported on a fully-diluted basis.

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) remained unchanged May of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	32.8%	-4.1%	0.0%
NASDAQ	62.1%	-12.1%	-2.1%
S&P 500	50.2%	-1.7%	0.0%

(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/ EPS	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$35.46	\$17,462.7	\$17,743.9	\$2,479.4	\$538.9	\$0.67	7.16 x	32.9 x	52.9 x	51.7%	21.7%
Rentokil Initial plc (LSE:RTO)	6.38	11,826.5	13,591.7	4,003.4	766.4	0.19	3.40 x	17.7 x	33.4 x	80.1%	19.1%
Chemed Corporation (CHE)	484.40	7,218.6	7,468.4	2,142.5	406.6	17.07	3.49 x	18.4 x	28.4 x	36.3%	19.0%
FirstService Corporation (TSX:FSV)	127.95	5,654.6	6,562.0	3,372.6	312.1	2.87	1.95 x	21.0 x	44.6 x	32.2%	9.3%
EMCOR Group, Inc. (EME)	105.63	5,402.1	5,434.2	10,192.1	630.2	6.92	0.53 x	8.6 x	15.3 x	14.8%	6.2%
ABM Industries Incorporated (ABM)	48.35	3,229.2	4,485.1	7,072.9	482.4	2.14	0.63 x	9.3 x	22.6 x	15.3%	6.8%
Comfort Systems USA, Inc. (FIX)	89.72	3,218.1	3,641.6	3,289.1	260.8	5.59	1.11 x	14.0 x	16.0 x	18.0%	7.9%
BrightView Holdings, Inc. (BV)	13.00	1,209.0	2,519.7	2,651.1	250.9	0.38	0.95 x	10.0 x	34.4 x	24.7%	9.5%
SP Plus Corporation (SP)	31.96	743.4	1,282.6	657.2	108.4	1.87	1.95 x	11.8 x	17.1 x	30.3%	16.5%
Healthcare Services Group, Inc. (HCSG)	17.17	1,271.2	1,157.7	1,661.0	49.1	0.43	0.70 x	23.6 x	40.0 x	12.6%	3.0%
Mean		\$5,723.5	\$6,388.7	\$3,752.1	\$380.6	\$3.81	2.19x	16.7x	30.5x	31.6%	11.9%
Median		4,315.7	4,959.7	2,970.1	359.4	2.00	1.53x	15.8x	30.9x	27.5%	9.4%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$10.66	\$3,885.0	\$5,695.5	\$11,830.6	\$738.8	\$0.97	0.48 x	7.7 x	11.0 x	17.9%	6.2%
The Brink's Company (BCO)	60.83	2,860.4	5,618.0	4,296.5	559.6	3.27	1.31 x	10.0 x	18.6 x	22.8%	13.0%
The GEO Group, Inc. (GEO)	7.11	856.4	3,319.8	2,231.4	450.0	0.43	1.49 x	7.4 x	16.5 x	28.9%	20.2%
CoreCivic, Inc. (CXW)	12.87	1,528.9	2,710.8	1,860.9	377.5	0.76	1.46 x	7.2 x	16.9 x	27.6%	20.3%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.01	1,083.3	2,572.0	4,045.5	358.9	0.07	0.64 x	7.2 x	28.0 x	22.6%	8.9%
Mean		\$1,702.3	\$3,319.4	\$4,044.1	\$414.1	\$0.9	1.07x	7.9x	18.2x	20.0%	NA
Median		1,306.1	3,015.3	3,138.5	413.7	0.6	1.31x	7.4x	16.9x	22.7%	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$140.09	\$18,019.4	\$21,600.8	\$14,377.6	\$1,409.0	\$2.87	1.50 x	15.3 x	48.8 x	23.7%	9.8%
Tetra Tech, Inc. (TTEK)	134.97	7,245.6	7,533.5	2,726.2	337.8	4.70	2.76 x	22.3 x	28.7 x	20.0%	12.4%
Stantec Inc. (TSX:STN)	45.38	5,030.8	6,417.6	3,049.8	344.6	1.39	2.10 x	18.6 x	32.6 x	54.2%	11.3%
Arcadis NV (ARCAD)	39.61	3,525.6	3,715.0	3,842.2	316.2	2.13	0.97 x	11.8 x	18.6 x	16.8%	8.2%
Mean		\$8,455.4	\$9,816.8	\$5,998.9	\$601.9	\$2.77	1.83 x	17.0 x	32.2 x	28.7%	10.4%
Median		6,138.2	6,975.6	3,446.0	341.2	2.50	1.80 x	17.0 x	30.6 x	21.8%	10.5%

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 May 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 ABM (April 30, 2022); TTEK (April 3, 2022); J (April 1, 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
May 30	Connection Co., Ltd.	Engages in the collection, transportation, disposal, and intermediate treatment of industrial waste in Tokyo, Japan.	REFINVERSE Group, Inc. (TSE:7375)	ND
May 24	GMP Exploitatie B.V.	Provides commercial waste and recycling management services in Amsterdam, Netherlands.	Renewi plc (LSE:RWI)	\$56.4
May 24	Jiayuan Services Holdings Limited (SEHK:1153)	Operates as a property management service provider in the People's Republic of China.	Jinke Smart Services (Hong Kong) Limited	ND
May 09	Paragon Building Consultancy Holdings Limited	Operates as a building consultancy and project management company headquartered in London, U.K.	Colliers International Group Inc. (TSX:CIGI)	ND
May 09	Pest Management Businesses in U.K. and Norway of Terminix Global Holdings, Inc.	Provides residential and commercial termite and pest management services	Rentokil Initial plc (LSE:RTO)	ND
May 09	Cedar Poly LLC	Offers recycle services of high-density and low-density polyethylene.	Deckorators, Inc.	\$17.0
May 04	Rockwood Capital, LLC	Real estate investment firm specializing in equity capital, repositioning, recapitalization, development and redevelopment of retail, hotel, residential, office and research and development throughout the United States.	Colliers International Group Inc. (TSX:CIGI)	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

Aramark (NYSE:ARMK) reported second quarter net income of \$35.7 million for fiscal year 2022 as compared to (\$77.6) million for the prior year period. Earnings per share were \$0.14 versus (\$0.30) for the prior year period. Revenues for the quarter increased to \$3,860.5 million from \$2,819.7 million for the same period in fiscal year 2021.

Clean Harbors, Inc. (NYSE:CLH) reported first quarter net income of \$45.3 million for fiscal year 2022 as compared to \$21.7 million for the prior year period. Earnings per share were \$0.83 versus \$0.39 for the prior year period. Revenues for the quarter increased to \$1,169.1 million from \$808.1 million for the same period in fiscal year 2021.

Colliers International Group Inc. (TSX:CIGI) reported first quarter net income of (\$18.6) million for fiscal year 2022 as compared to \$4.5 million for the prior year period. Earnings per share were (\$0.42) versus \$0.11 for the prior year period. Revenues for the quarter increased to \$1,000.9 million from \$774.9 million for the same period in fiscal year 2021.

Compass Group PLC (LSE:CPG) reported second quarter net income of \$313.5 million for fiscal year 2022 as compared to \$68.9 million for the prior year period. Earnings per share were \$0.18 versus \$0.04 for the prior year period. Revenues for the quarter increased to \$7,557.8 million from \$5,810.2 million for the same period in fiscal year 2021.

CoreCivic, Inc. (NYSE:CXW) reported first quarter net income of \$19.0 million for fiscal year 2022 as compared to (\$125.6) million for the prior year period. Earnings per share were \$0.16 versus (\$1.05) for the prior year period. Revenues for the quarter decreased to \$453.0 million from \$454.7 million for the same period in fiscal year 2021.

Heritage-Crystal Clean, Inc (NasdaqGS:HCCI) reported first quarter net income of \$12.9 million for fiscal year 2023 as compared to \$9.2 million for the prior year period. Earnings per share were \$0.54 versus \$0.39 for the prior year period. Revenues for the quarter increased to \$139.4 million from \$105.4 million for the same period in fiscal year 2022.

Jacobs Engineering Group Inc. (NYSE:J) reported second quarter net income of \$88.8 million for fiscal year 2022 as compared to \$11.0 million for the prior year period. Earnings per share were \$0.68 versus \$0.08 for the prior year period. Revenues for the quarter increased to \$3,834.1 million from \$3,547.9 million for the same period in fiscal year 2021.

Prosegur Compañía de Seguridad, S.A. (BME:PSG) reported first quarter net income of \$11.8 million for fiscal year 2022 as compared to \$20.0 million for the prior year period. Earnings per share were \$0.02 versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$1,051.9 million from \$942.5 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

Republic Services, Inc. (NYSE:RSG) reported first quarter net income of \$352.0 million for fiscal year 2022 as compared to \$295.9 million for the prior year period. Earnings per share were \$1.11 versus \$0.93 for the prior year period. Revenues for the quarter increased to \$2,968.8 million from \$2,595.9 million for the same period in fiscal year 2021.

Securitas AB (publ) (OM:SECU B) reported first quarter net income of \$89.8 million for fiscal year 2022 as compared to \$77.9 million for the prior year period. Earnings per share were \$0.25 versus \$0.21 for the prior year period. Revenues for the quarter increased to \$3,062.3 million from \$2,959.8 million for the same period in fiscal year 2021.

SP Plus Corporation (NasdaqGS:SP) reported first quarter net income of \$10.7 million for fiscal year 2022 as compared to \$2.3 million for the prior year period. Earnings per share were \$0.50 versus \$0.11 for the prior year period. Revenues for the quarter increased to \$184.4 million from \$128.7 million for the same period in fiscal year 2021.

The Brink's Company (NYSE:BCO) reported first quarter net income of \$71.3 million for fiscal year 2022 as compared to \$12.7 million for the prior year period. Earnings per share were \$1.48 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$1,074.0 million from \$977.7 million for the same period in fiscal year 2021.

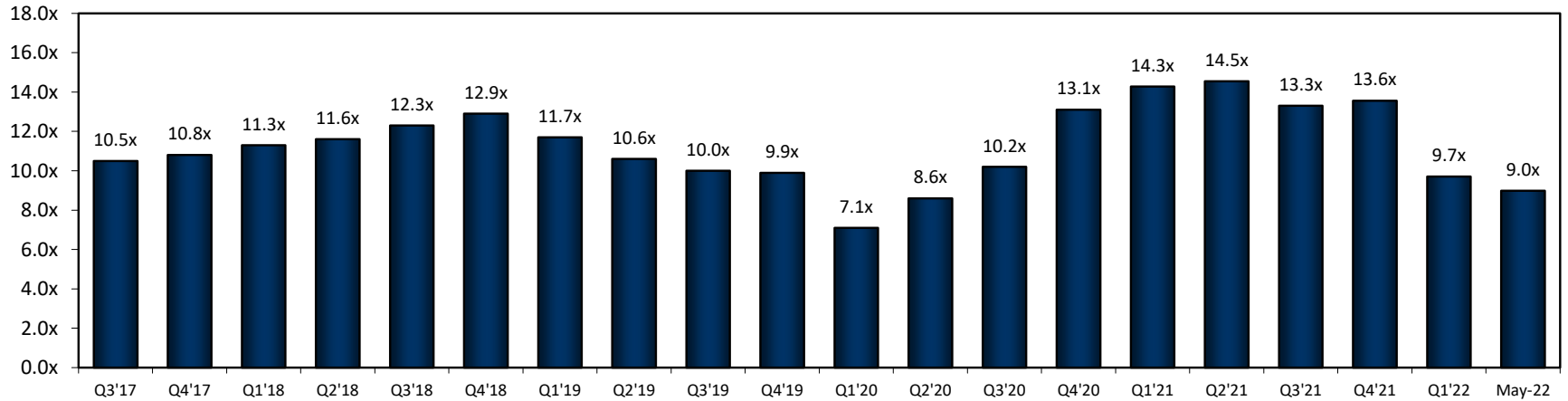
The GEO Group, Inc. (NYSE:GEO) reported first quarter net income of \$38.2 million for fiscal year 2022 as compared to \$50.5 million for the prior year period. Earnings per share were \$0.26 versus \$0.41 for the prior year period. Revenues for the quarter decreased to \$551.2 million from \$576.4 million for the same period in fiscal year 2021.

Waste Connections, Inc. (NYSE:WCN) reported first quarter net income of \$180.3 million for fiscal year 2022 as compared to \$160.3 million for the prior year period. Earnings per share were \$0.69 versus \$0.61 for the prior year period. Revenues for the quarter increased to \$1,646.3 million from \$1,395.9 million for the same period in fiscal year 2021.

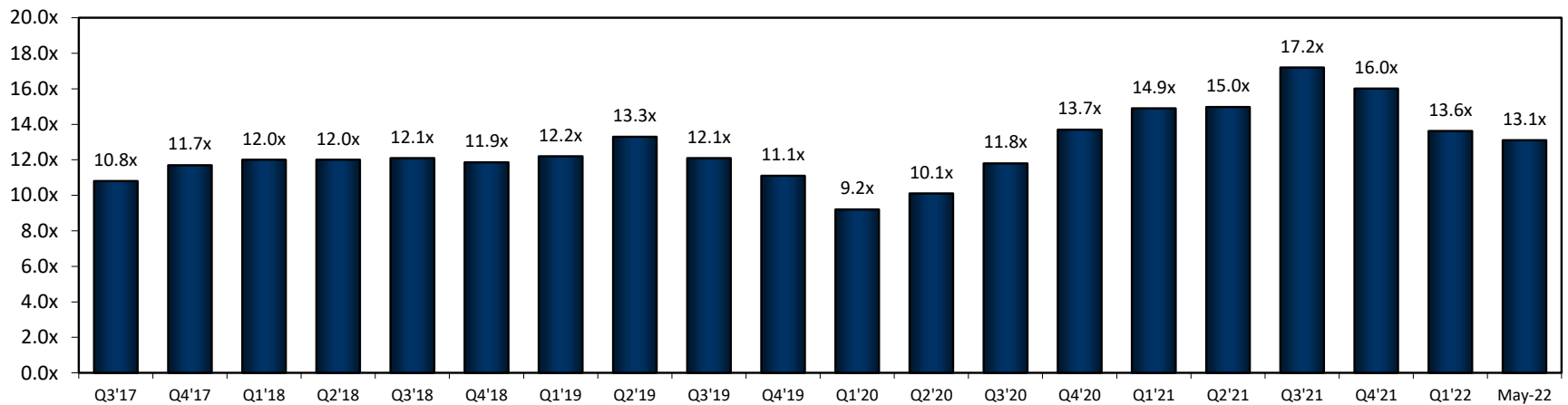
Note: All per share results are reported on a fully-diluted basis.

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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- 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

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- Analysis of business strategies and options
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