



Mufson Howe Hunter

Business Services Update July 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.

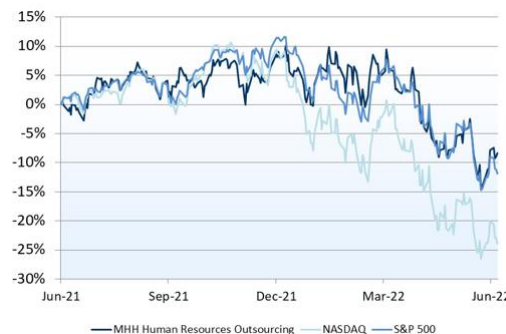
Mufson Howe Hunter & Partners LLC
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The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry.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

Last Twelve Months Performance

Daily from June 30, 2021 to June 30, 2022
Price as % of Base (June 30, 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.

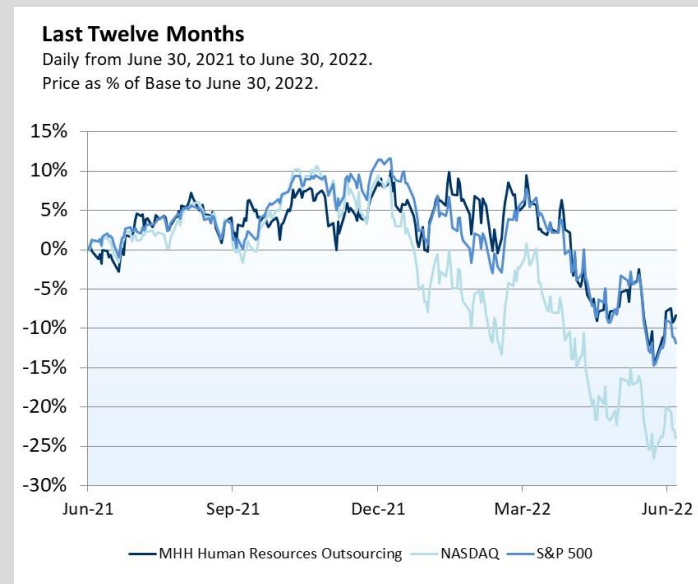
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Human Resources Outsourcing

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 3.5% in June of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	39.0%	-8.4%	-3.5%
NASDAQ	37.8%	-24.0%	-8.7%
S&P 500	28.7%	-11.9%	-8.4%

(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 EBITDA		Price/ EPS	Gross Profit	EBITDA
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$76.41	\$4,029.9	\$4,798.7	\$20,740.3	\$746.5	\$7.75	0.23 x	6.4 x	9.9 x	17.3%	3.6%
TrueBlue, Inc. (TBI)	17.90	593.3	628.1	2,266.4	102.1	1.84	0.28 x	6.2 x	9.7 x	26.0%	4.5%
Kelly Services, Inc. (KELY.A)	19.83	751.9	596.6	5,000.2	101.0	2.08	0.12 x	5.9 x	9.5 x	19.3%	2.0%
Mean		\$1,791.7	\$2,007.8	\$9,335.6	\$316.5	\$3.89	0.21 x	6.2 x	9.7 x	20.9%	3.4%
Median		751.9	628.1	5,000.2	102.1	2.08	0.23 x	6.2 x	9.7 x	19.3%	3.6%
Professional Staffing											
Robert Half International Inc. (RHI)	\$74.89	\$8,144.8	\$7,857.1	\$6,877.9	\$913.1	\$5.90	1.14 x	8.6 x	12.7 x	42.3%	13.3%
Kforce Inc. (KFRC)	61.34	1,245.9	1,244.9	1,633.7	117.5	3.85	0.76 x	10.6 x	15.9 x	29.5%	7.2%
Resources Connection, Inc. (RGP)	20.37	674.3	670.3	760.3	80.6	2.10	0.88 x	8.3 x	9.7 x	38.8%	10.6%
Mean		\$3,355.0	\$3,257.4	\$3,090.6	\$370.4	\$3.95	0.93 x	9.2 x	12.8 x	36.9%	10.4%
Median		1,245.9	1,244.9	1,633.7	117.5	3.85	0.88 x	8.6 x	12.7 x	38.8%	10.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$109.71	\$4,906.0	\$5,656.1	\$4,650.8	\$693.0	\$8.41	1.22 x	8.2 x	13.0 x	32.6%	14.9%
Cross Country Healthcare, Inc. (CCRN)	20.83	796.0	1,028.7	2,136.1	225.9	4.63	0.48 x	4.6 x	4.5 x	22.4%	10.6%
Mean		\$2,851.0	\$3,342.4	\$3,393.5	\$459.5	\$6.52	0.85 x	6.4 x	8.8 x	27.5%	12.7%
Median		2,851.0	3,342.4	3,393.5	459.5	6.52	0.85 x	6.4 x	8.8 x	27.5%	12.7%
IT Staffing											
ASGN Incorporated (ASGN)	\$90.25	\$4,611.8	\$5,203.3	\$4,193.5	\$471.8	\$4.82	1.24 x	11.0 x	18.7 x	29.2%	11.3%
RCM Technologies, Inc. (RCMT)	20.24	204.4	218.8	241.3	18.7	1.46	0.91 x	11.7 x	13.8 x	27.2%	7.7%
Computer Task Group, Incorporated (CTG)	8.56	132.0	113.8	384.6	16.8	0.97	0.30 x	6.8 x	8.8 x	22.4%	NM
Mean		\$1,649.4	\$1,845.3	\$1,606.5	\$169.1	\$2.42	0.81 x	9.8 x	13.8 x	26.3%	9.5%
Median		204.4	218.8	384.6	18.7	1.46	0.91 x	11.0 x	13.8 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 June 30, 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)	\$58.02	\$3,076.2	\$2,654.1	\$2,626.7	\$518.5	\$5.98	1.01 x	5.1 x	9.7 x	29.3%	19.7%
Heidrick & Struggles International, Inc. (HSII)	32.36	638.1	451.5	1,093.2	131.0	3.74	0.41 x	3.4 x	8.7 x	22.5%	12.0%
Mean		\$1,857.1	\$1,552.8	\$1,860.0	\$324.7	\$4.86	0.71 x	4.3 x	9.2 x	25.9%	15.9%
Median		1,857.1	1,552.8	1,860.0	324.7	4.86	0.71 x	4.3 x	9.2 x	25.9%	15.9%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$400.90	\$10,396.2	\$12,064.0	\$1,352.3	\$514.3	\$15.27	8.92 x	23.5 x	26.3 x	78.1%	38.0%
FTI Consulting, Inc. (FCN)	180.85	6,092.5	6,408.4	2,813.6	347.8	6.47	2.28 x	18.4 x	27.9 x	31.0%	12.4%
Exponent, Inc. (EXPO)	91.47	4,740.1	4,542.0	443.1	128.1	1.88	NM	NM	NM	38.6%	28.9%
CBIZ, Inc. (CBZ)	39.96	2,069.9	2,588.0	1,195.9	161.0	1.48	2.16 x	16.1 x	27.0 x	15.4%	13.5%
Huron Consulting Group Inc. (HURN)	64.99	1,296.0	1,682.4	962.5	96.1	3.93	1.75 x	17.5 x	16.5 x	29.8%	10.0%
CRA International, Inc. (CRAI)	89.32	658.5	810.1	567.8	69.1	5.63	1.43 x	11.7 x	15.9 x	29.8%	12.2%
Mean		\$4,208.9	\$4,682.5	\$1,222.5	\$219.4	\$5.78	3.31 x	17.4 x	22.7 x	37.1%	19.2%
Median		3,405.0	3,565.0	1,079.2	144.5	4.78	2.16 x	17.5 x	26.3 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 June 30, 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
June 23	Kelly Services CIS, Inc from Kelly Services, Inc. (NasdaqGS:KELY.A).	Provides recruitment, outsourcing, consulting, and staffing solutions.	Ventra, Ooo	\$14.0
June 01	GlideFast Consulting LLC.	Provides information technology (IT) consulting, integrations, and managed support services to Fortune 500 companies. ASGN Inc entered into an agreement to acquire GlideFast Consulting LLC.	ASGN Incorporated (NYSE:ASGN)	\$350.0

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

Korn Ferry (NYSE:KFY) reported net income of \$326.4 million for fiscal year 2022 as compared to \$114.5 million for the prior year. Earnings per share were \$5.98 versus \$2.09 for the prior year. Revenues for the year increased to \$2,626.7 million from \$1,810.0 million for fiscal year 2021.

Paychex, Inc. (NasdaqGS:PAYX) reported net income of \$1,392.8 million for fiscal year 2022 as compared to \$1,097.5 million for the prior year. Earnings per share were \$3.84 versus \$3.03 for the prior year. Revenues for the year increased to \$4,611.7 million from \$4,056.8 million for fiscal year 2021.

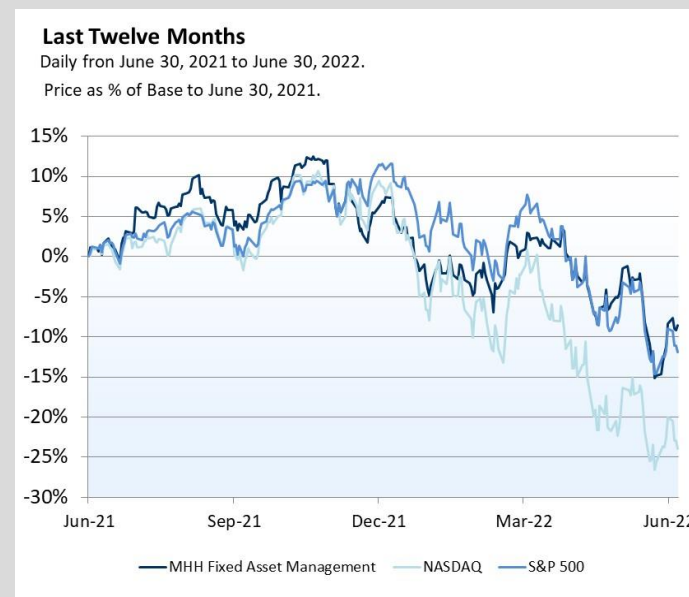
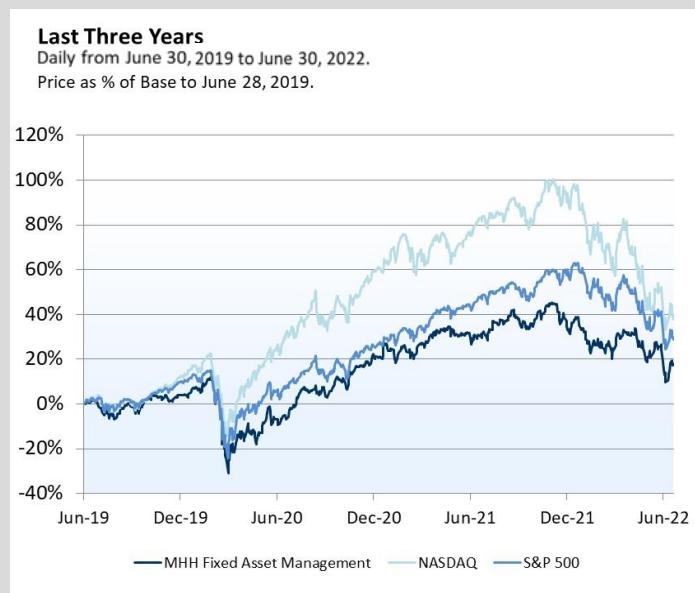
Note: All per share results are reported on a fully-diluted basis.

Fixed Asset Management

Outsourced facility management services including: environmental services, facility maintenance, food service contracting, manned security services, uniform/linen rental, and waste management services.

Comparative Index Performance

The MHH Fixed Asset Management Index^(a) decreased by 6.3% in June of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	18.2%	-8.6%	-6.3%
NASDAQ	37.8%	-24.0%	-8.7%
S&P 500	28.7%	-11.9%	-8.4%

(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 Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/ EPS	Gross	
							Revenue	EBITDA		Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$34.92	\$17,196.7	\$17,478.0	\$2,479.4	\$538.9	\$0.67	7.05 x	32.4 x	52.1 x	51.7%	21.7%
Rentokil Initial plc (LSE:RTO)	5.77	10,694.6	12,459.9	4,003.4	766.4	0.19	3.11 x	16.3 x	30.2 x	80.1%	19.1%
Chemed Corporation (CHE)	469.39	6,994.9	7,244.8	2,142.5	406.6	17.07	3.38 x	17.8 x	27.5 x	36.3%	19.0%
FirstService Corporation (TSX:FSV)	121.22	5,357.1	6,264.5	3,372.6	312.1	2.87	1.86 x	20.1 x	42.3 x	32.2%	9.3%
EMCOR Group, Inc. (EME)	102.96	5,265.6	5,297.7	10,192.1	626.3	6.92	0.52 x	8.5 x	14.9 x	14.8%	6.1%
ABM Industries Incorporated (ABM)	43.42	2,899.9	4,155.8	7,072.9	482.4	2.14	0.59 x	8.6 x	20.3 x	15.3%	6.8%
Comfort Systems USA, Inc. (FIX)	83.15	2,982.4	3,405.9	3,289.1	260.8	5.59	1.04 x	13.1 x	14.9 x	18.0%	7.9%
BrightView Holdings, Inc. (BV)	12.00	1,116.0	2,426.7	2,651.1	250.9	0.38	0.92 x	9.7 x	31.8 x	24.7%	9.5%
SP Plus Corporation (SP)	30.72	714.6	1,253.8	657.2	108.4	1.87	1.91 x	11.6 x	16.4 x	30.3%	16.5%
Healthcare Services Group, Inc. (HCSG)	17.41	1,289.0	1,169.7	1,687.7	54.1	0.40	0.69 x	21.6 x	43.7 x	11.4%	3.2%
Mean		\$5,451.1	\$6,115.7	\$3,754.8	\$380.7	\$3.81	2.11x	16.0x	29.4x	31.5%	11.9%
Median		4,124.0	4,726.8	2,970.1	359.4	2.00	1.45x	14.7x	28.9x	27.5%	9.4%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$8.60	\$3,135.2	\$4,945.7	\$11,830.6	\$738.8	\$0.97	0.42 x	6.7 x	8.9 x	17.9%	6.2%
The Brink's Company (BCO)	60.71	2,854.8	5,612.4	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)	6.60	795.0	3,258.4	2,231.4	450.0	0.43	1.46 x	7.2 x	15.3 x	28.9%	20.2%
CoreCivic, Inc. (CXW)	11.11	1,319.8	2,501.8	1,860.9	377.5	0.76	1.34 x	6.6 x	14.6 x	27.6%	20.3%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.76	946.5	2,435.2	4,045.5	358.9	0.07	0.60 x	6.8 x	24.5 x	22.6%	8.9%
Mean		\$1,508.5	\$3,125.6	\$4,044.1	\$414.1	\$0.9	1.03x	7.5x	16.4x	20.0%	NA
Median		1,133.2	2,880.1	3,138.5	413.7	0.6	1.31x	6.8x	15.3x	22.7%	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$127.13	\$16,352.4	\$19,933.8	\$14,377.6	\$1,409.0	\$2.87	1.39 x	14.1 x	44.3 x	23.7%	9.8%
Tetra Tech, Inc. (TTEK)	136.55	7,330.5	7,618.3	2,726.2	337.8	4.70	2.79 x	22.6 x	29.0 x	20.0%	12.4%
Stantec Inc. (TSX:STN)	43.78	4,853.7	6,240.6	3,049.8	344.6	1.39	2.05 x	18.1 x	31.4 x	54.2%	11.3%
Arcadis NV (ARCAD)	33.56	2,986.8	3,176.2	3,842.2	316.2	2.13	0.83 x	10.0 x	15.8 x	16.8%	8.2%
Mean		\$7,880.9	\$9,242.2	\$5,998.9	\$601.9	\$2.77	1.76 x	16.2 x	30.1 x	28.7%	10.4%
Median		6,092.1	6,929.4	3,446.0	341.2	2.50	1.72 x	16.1 x	30.2 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.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
June 30	Versus Capital Advisors, LLC.	Designs and manages investment strategies sourced from real assets including real estate, infrastructure, farmland and timberland.	Colliers International Group Inc.	ND
June 15	Vaco Sp. z o.o.	Provides pest control services, such as disinfection, disinsectization, and deratization.	Rentokil Initial plc. (LSE:RTO)	ND
June 09	Lokimica, S.A	Operates as a pest control and disinfection company. The company was founded in 1978 and is based in Alicante, Spain.	Rentokil Initial plc. (LSE:RTO)	ND
June 06	Watermarc at Biscayne Bay.	Comprises residential real estate property.	Apartment Income REIT Corp. (NYSE:AIRC)	\$210.0
June 02	Skyway Towers Holdings II, LLC from Tinicum Incorporated.	Develops, owns, and operates wireless communications towers in the United States.	Basalt Infrastructure Partners LLP.	ND
June 01	Hotspot Parking Inc.	Develops an application that allows people to pay for their parking with their mobile devices	IBI Group Inc. (TSX:IBG)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

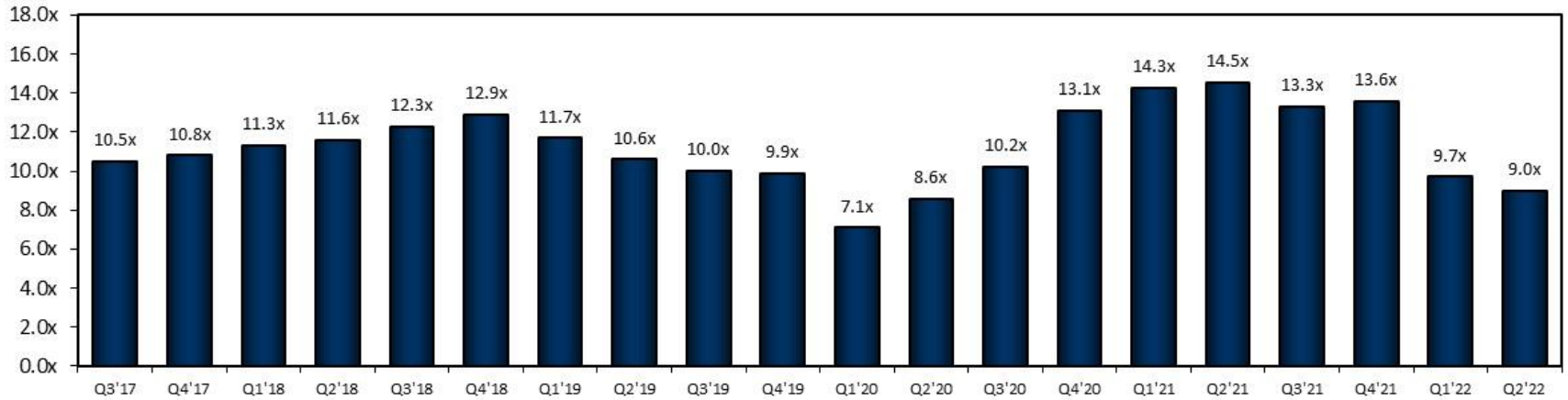
Fixed Asset Management

UniFirst Corporation (NYSE:UNF) reported third quarter net income of \$25.1 million for fiscal year 2022 as compared to \$42.0 million for the prior year period. Earnings per share were \$1.33 versus \$2.21 for the prior year period. Revenues for the quarter increased to \$511.5 million from \$464.3 million for the same period in fiscal year 2021.

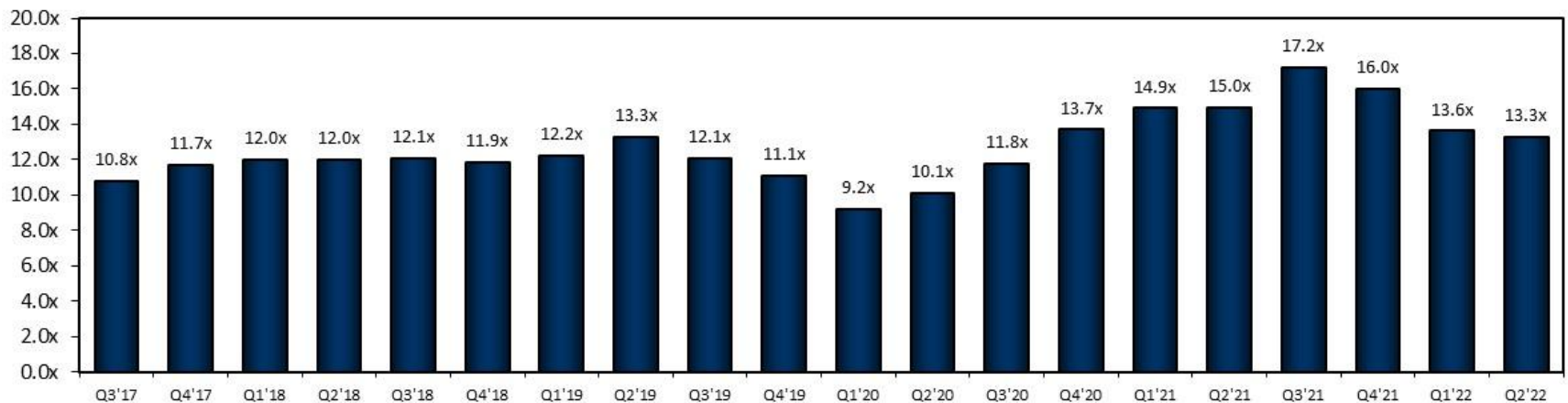
Note: All per share results are reported on a fully-diluted basis.

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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