



Mufson Howe Hunter

Business Services Update November 2022

Primary Business Services Contacts

Michael J. Mufson

Managing Director
215.399.5410
mmufson@mhco.com

Jimmy Yu CFA

Vice President
215.399.5408
jyu@mhco.com

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 October 31, 2021 to October 31, 2022 Price as % of Base (October 31, 2021 = 0%)

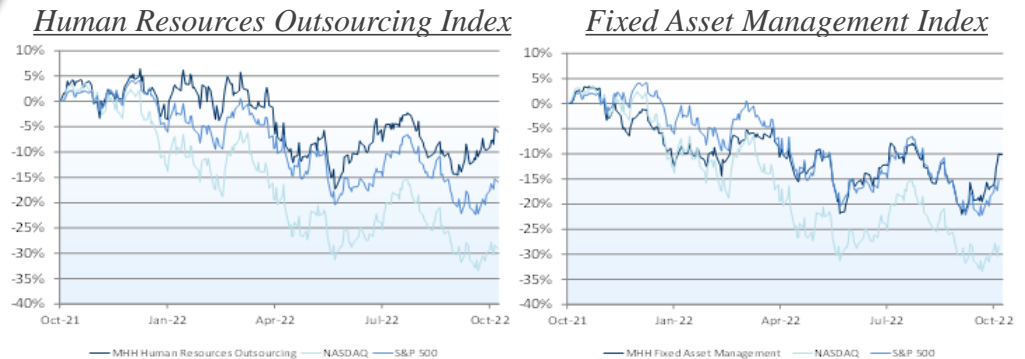


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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., Barrett Business Services, Inc., CBIZ, Inc., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross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

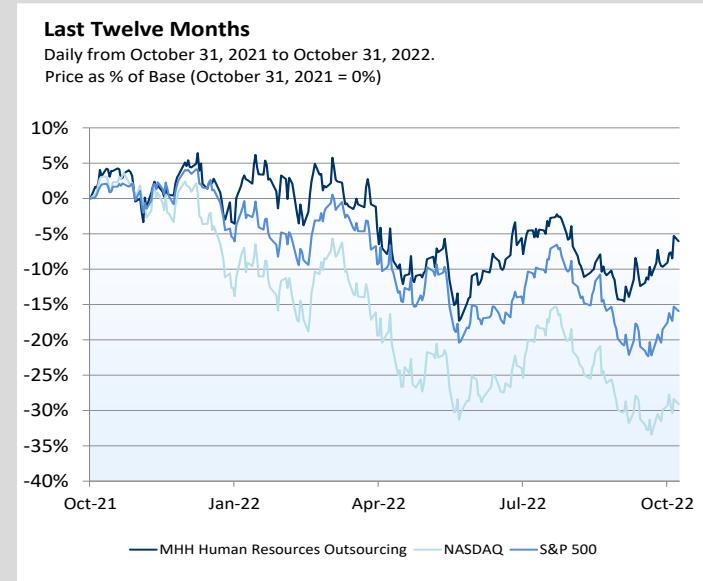
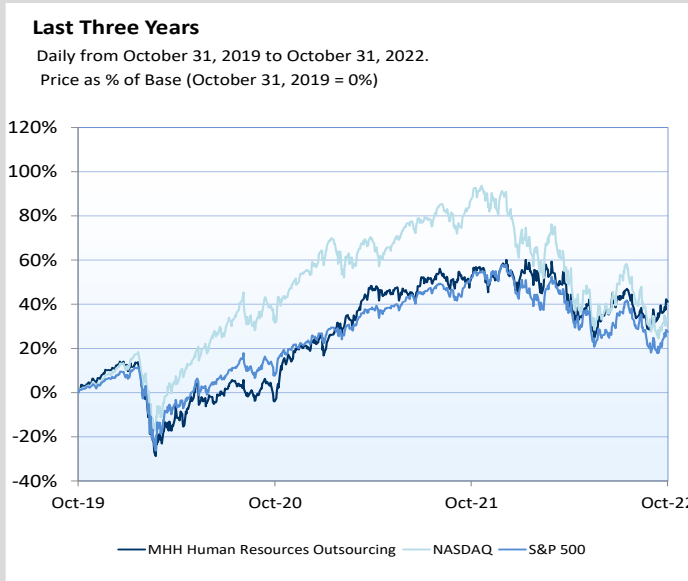
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Human Resources Outsourcing

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) increased by 5.9% in October of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	41.1%	-6.1%	5.9%
NASDAQ	32.5%	-29.1%	1.6%
S&P 500	27.5%	-15.9%	5.3%

(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)	\$78.34	\$3,960.65	\$4,653.15	20,400.60	773.20	\$8.11	0.2 x	6.0 x	9.7 x	17.8%	3.8%
TrueBlue, Inc. (TBI)	19.66	643.2	662.5	2,318.4	117.2	2.22	0.3 x	5.7 x	8.9 x	26.8%	5.1%
Kelly Services, Inc. (KELY.A)	16.34	620.0	559.1	5,009.4	107.4	1.53	0.1 x	5.2 x	10.7 x	19.9%	2.1%
Mean		\$1,741.3	\$1,958.3	\$9,242.8	\$332.6	\$3.95	0.2 x	5.6 x	9.7 x	21.5%	3.7%
Median		643.2	662.5	5,009.4	117.2	2.22	0.2 x	5.7 x	9.7 x	19.9%	3.8%
Professional Staffing											
Robert Half International Inc. (RHI)	\$76.46	\$8,161.4	\$7,800.1	\$7,281.0	\$1,048.8	\$6.16	1.1 x	7.4 x	12.4 x	42.8%	14.4%
Kforce Inc. (KFRC)	63.27	1,246.5	1,253.3	1,701.5	120.1	4.28	0.7 x	10.4 x	14.8 x	29.5%	7.1%
Resources Connection, Inc. (RGP)	18.27	616.6	586.8	825.9	99.4	2.14	0.7 x	5.9 x	8.5 x	39.8%	12.0%
Mean		\$3,341.5	\$3,213.4	\$3,269.5	\$422.8	\$4.19	0.8 x	7.9 x	11.9 x	37.4%	11.2%
Median		1,246.5	1,253.3	1,701.5	120.1	4.28	0.7 x	7.4 x	12.4 x	39.8%	12.0%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$125.50	\$5,438.7	\$6,145.2	\$5,480.8	\$822.2	\$10.39	1.1 x	7.5 x	12.1 x	32.4%	15.0%
Cross Country Healthcare, Inc. (CCRN)	37.09	1,383.3	1,492.7	2,819.1	318.0	6.03	0.5 x	4.7 x	6.2 x	22.6%	11.3%
Mean		\$3,411.0	\$3,818.9	\$4,149.9	\$570.1	\$8.21	0.8 x	6.1 x	9.1 x	27.5%	13.1%
Median		3,411.0	3,818.9	4,149.9	570.1	8.21	0.8 x	6.1 x	9.1 x	27.5%	13.1%
IT Staffing											
ASGN Incorporated (ASGN)	\$84.78	\$4,230.5	\$5,160.8	\$4,484.5	\$501.5	\$5.32	1.2 x	10.3 x	15.9 x	30.0%	11.2%
RCM Technologies, Inc. (RCMT)	17.50	178.5	178.9	279.4	27.8	2.04	0.6 x	6.4 x	8.6 x	28.7%	9.9%
Computer Task Group, Incorporated (CTG)	7.65	118.7	109.0	359.6	16.4	0.94	0.3 x	6.7 x	8.2 x	23.2%	NM
Mean		\$1,509.3	\$1,816.2	\$1,707.8	\$181.9	\$2.77	0.7 x	7.8 x	10.9 x	27.3%	10.6%
Median		178.5	178.9	359.6	27.8	2.04	0.6 x	6.7 x	8.6 x	28.7%	10.6%

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 October 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 September 30, 2022 except CRAI (October 01, 2022); TBI (September 25, 2022); RGP (August 27, 2022); KFV (July 31, 2022); KELY.A (July 03, 2022); RCMT (July 02, 2022) and FICO (June 30, 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)	\$55.59	\$2,967.4	\$2,860.5	\$2,737.2	\$528.2	\$6.06	1.0 x	5.4 x	9.2 x	28.9%	19.3%
Heidrick & Struggles International, Inc. (HSII)	28.16	559.3	181.6	1,126.6	122.1	3.70	0.2 x	1.5 x	7.6 x	24.0%	10.8%
Mean		\$1,763.3	\$1,521.0	\$1,931.9	\$325.2	\$4.88	0.6 x	3.5 x	8.4 x	26.5%	15.1%
Median		1,763.3	1,521.0	1,931.9	325.2	4.88	0.6 x	3.5 x	8.4 x	26.5%	15.1%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$478.84	\$12,091.9	\$13,851.6	\$1,377.3	\$562.9	\$14.18	NM	24.6 x	33.8 x	78.1%	40.9%
FTI Consulting, Inc. (FCN)	155.63	5,235.6	5,470.1	2,930.7	329.1	6.33	1.9 x	16.6 x	24.6 x	30.9%	11.2%
Exponent, Inc. (EXPO)	95.26	4,823.8	4,693.9	468.0	149.0	1.90	NM	NM	NM	45.0%	31.8%
CBIZ, Inc. (CBZ)	49.64	2,509.6	2,994.7	1,359.8	211.1	2.03	2.2 x	14.2 x	24.5 x	17.3%	15.5%
Huron Consulting Group Inc. (HURN)	73.63	1,370.5	1,756.0	1,067.0	121.9	4.25	1.6 x	14.4 x	17.3 x	30.4%	11.4%
CRA International, Inc. (CRAI)	102.74	733.0	878.4	580.7	70.0	5.85	1.5 x	12.6 x	17.6 x	30.6%	12.0%
Mean		\$4,460.7	\$4,940.8	\$1,297.2	\$240.7	\$5.76	1.8 x	16.5 x	23.5 x	38.7%	20.5%
Median		3,666.7	3,844.3	1,213.4	180.0	5.05	1.8 x	14.4 x	24.5 x	30.8%	13.8%

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 October 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 September 30, 2022 except CRAI (October 01, 2022); TBI (September 25, 2022); RGP (August 27, 2022); KFY (July 31, 2022); KELY.A (July 03, 2022); RCMT (July 02, 2022) and FICO (June 30, 2022).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Oct 11	Talenterder LLC.	Operates as a talent acquisition services that identify and hire talent across tech and non-tech functions.	RCM Technologies, Inc. (NasdaqGM: RCMT)	ND
Oct 03	Iron Vine Security, LLC.	Operates as a cybersecurity company that designs, implements, and executes cybersecurity programs for federal customers.	ASGN Incorporated. (NYSE: ASGN)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

ASGN Incorporated (NYSE:ASGN) reported third quarter net income of \$73.2 million for fiscal year 2022 as compared to \$212.0 million for the prior year period. Earnings per share were \$1.44 versus \$3.97 for the prior year period. Revenues for the quarter increased to \$1,197.9 million from \$1,073.8 million for the same period in fiscal year 2021.

Automatic Data Processing, Inc. (NasdaqGS: ADP) reported first quarter net income of \$779.0 million for fiscal year 2023 as compared to \$700.5 million for the prior year period. Earnings per share were \$1.87 versus \$1.65 for the prior year period. Revenues for the quarter increased to \$4,215.6 million from \$3,832.3 million for the same period in fiscal year 2022.

CBIZ, Inc. (NYSE:CBZ) reported third quarter net income of \$27.5 million for fiscal year 2022 as compared to \$21.7 million for the prior year period. Earnings per share were \$0.53 versus \$0.41 for the prior year period. Revenues for the quarter increased to \$363.3 million from \$282.7 million for the same period in fiscal year 2021.

Exponent, Inc. (NasdaqGS: EXPO) reported third quarter net income of \$24.4 million for fiscal year 2022 as compared to \$24.6 million for the prior year period. Earnings per share were \$0.47 versus \$0.46 for the prior year period. Revenues for the quarter increased to \$127.2 million from \$116.4 million for the same period in fiscal year 2021.

FTI Consulting, Inc. (NYSE:FCN) reported third quarter net income of \$77.3 million for fiscal year 2022 as compared to \$69.5 million for the prior year period. Earnings per share were \$2.15 versus \$1.96 for the prior year period. Revenues for the quarter increased to \$775.9 million from \$702.2 million for the same period in fiscal year 2021.

Heidrick & Struggles International, Inc. (NasdaqGS: HSII) reported third quarter net income of \$20.8 million for fiscal year 2022 as compared to \$24.5 million for the prior year period. Earnings per share were \$1.02 versus \$1.21 for the prior year period. Revenues for the quarter decreased to \$258.3 million from \$265.3 million for the same period in fiscal year 2021.

Insperty, Inc. (NYSE:NSP) reported third quarter net income of \$37.7 million for fiscal year 2022 as compared to \$27.3 million for the prior year period. Earnings per share were \$0.98 versus \$0.70 for the prior year period. Revenues for the quarter increased to \$1,439.2 million from \$1,209.6 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)

Human Resources Outsourcing

Kforce Inc. (NasdaqGS: KFRC) reported third quarter net income of \$22.3 million for fiscal year 2022 as compared to \$20.2 million for the prior year period. Earnings per share were \$1.09 versus \$0.96 for the prior year period. Revenues for the quarter increased to \$437.6 million from \$402.7 million for the same period in fiscal year 2021.

ManpowerGroup Inc. (NYSE:MAN) reported third quarter net income of \$111.3 million for fiscal year 2022 as compared to \$97.7 million for the prior year period. Earnings per share were \$2.13 versus \$1.77 for the prior year period. Revenues for the quarter decreased to \$4,800.9 million from \$5,140.6 million for the same period in fiscal year 2021.

Robert Half International Inc. (NYSE:RHI) reported third quarter net income of \$166.2 million for fiscal year 2022 as compared to \$170.9 million for the prior year period. Earnings per share were \$1.53 versus \$1.53 for the prior year period. Revenues for the quarter increased to \$1,833.5 million from \$1,712.6 million for the same period in fiscal year 2021.

TriNet Group, Inc. (NYSE:TNET) reported third quarter net income of \$77.0 million for fiscal year 2022 as compared to \$77.0 million for the prior year period. Earnings per share were \$1.22 versus \$1.16 for the prior year period. Revenues for the quarter increased to \$1,241.0 million from \$1,148.0 million for the same period in fiscal year 2021.

TrueBlue, Inc. (NYSE:TBI) reported third quarter net income of \$20.7 million for fiscal year 2022 as compared to \$18.6 million for the prior year period. Earnings per share were \$0.63 versus \$0.53 for the prior year period. Revenues for the quarter decreased to \$575.7 million from \$577.0 million for the same period in fiscal year 2021.

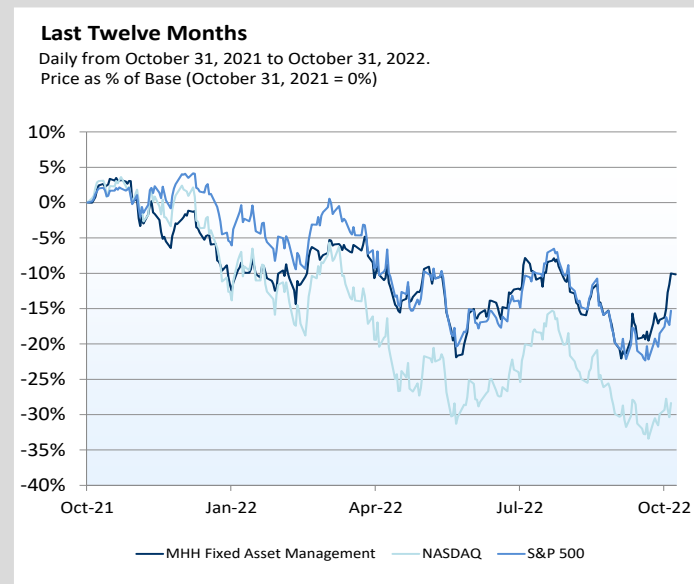
Note: All per share results are reported on a fully-diluted basis.

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 11.5% in October 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	11.9%	-10.2%	11.5%
NASDAQ	32.5%	-29.1%	1.6%
S&P 500	27.5%	-15.9%	5.3%

(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/ Revenue	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$42.08	\$20,723.2	\$20,999.8	\$2,634.8	\$556.8	\$0.70	8.0 x	37.7 x	60.1 x	51.5%	21.1%
Rentokil Initial plc (LSE:RTO)	6.26	15,712.1	17,441.1	3,735.3	723.4	0.17	4.7 x	24.1 x	35.9 x	77.7%	19.4%
Chemed Corporation (CHE)	466.87	6,942.5	7,181.0	2,129.3	414.3	17.23	3.4 x	17.3 x	27.1 x	36.3%	19.5%
EMCOR Group, Inc. (EME)	141.10	6,724.2	7,034.0	10,766.5	643.7	7.39	0.7 x	10.9 x	19.1 x	14.4%	6.0%
FirstService Corporation (TSX:FSV)	124.89	5,521.8	6,468.3	3,582.7	315.2	2.56	1.8 x	20.5 x	48.8 x	31.5%	8.8%
Comfort Systems USA, Inc. (FIX)	123.28	4,394.4	4,839.5	3,879.3	301.7	6.31	1.2 x	16.0 x	19.5 x	17.6%	7.8%
ABM Industries Incorporated (ABM)	44.51	2,944.4	4,209.8	7,491.1	440.5	3.18	0.6 x	9.6 x	14.0 x	14.6%	5.9%
BrightView Holdings, Inc. (BV)	8.92	829.6	2,236.5	2,724.9	262.8	0.25	0.8 x	8.5 x	36.1 x	24.5%	9.6%
SP Plus Corporation (SP)	37.03	746.8	1,260.5	902.7	126.4	2.31	1.4 x	10.0 x	16.0 x	41.2%	14.0%
Healthcare Services Group, Inc. (HCSG)	13.96	1,034.3	960.1	1,686.6	43.7	0.28	0.6 x	22.0 x	50.4 x	10.7%	2.6%
Mean		\$6,557.3	\$7,263.0	\$3,953.3	\$382.9	\$4.04	2.3 x	17.7x	32.7x	32.0%	11.5%
Median		4,958.1	5,653.9	3,153.8	364.8	2.43	1.3 x	16.7x	31.5x	28.0%	9.2%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$8.19	\$4,689.9	\$9,525.6	\$11,093.6	\$730.0	\$0.00	0.9 x	13.0 x	NA	18.6%	6.6%
The Brink's Company (BCO)	59.63	2,769.8	5,471.9	4,442.8	591.2	3.59	1.2 x	9.3 x	16.6 x	23.3%	13.3%
The GEO Group, Inc. (GEO)	8.46	1,019.8	3,036.6	2,313.6	490.7	0.54	1.3 x	6.2 x	15.8 x	29.6%	21.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.87	988.7	2,468.5	4,037.8	393.4	0.10	0.6 x	6.3 x	18.6 x	23.6%	9.7%
CoreCivic, Inc. (CXW)	10.47	1,203.9	2,310.0	1,846.0	322.0	1.04	1.3 x	7.2 x	10.1 x	24.4%	17.4%
Mean		\$2,134.4	\$4,562.5	\$4,746.8	\$505.5	\$1.05	1.1 x	8.4x	15.3x	23.9%	13.7%
Median		1,203.9	3,036.6	4,037.8	490.7	0.54	1.2 x	7.2x	16.2x	23.6%	13.3%
Environmental Services											
Jacobs Solutions Inc. (J)	\$115.22	\$14,702.7	\$18,691.2	\$14,628.3	\$1,527.1	\$3.56	1.3 x	12.2 x	32.3 x	23.3%	10.4%
Tetra Tech, Inc. (TTEK)	141.28	7,485.2	7,763.0	2,835.6	367.5	4.86	2.7 x	21.1 x	29.1 x	20.3%	13.0%
Stantec Inc. (TSX:STN)	48.88	5,412.7	6,875.8	3,117.8	357.8	1.34	2.2 x	19.2 x	36.4 x	54.4%	11.5%
Arcadis NV (ARCAD)	34.00	3,044.8	3,339.1	3,727.4	272.2	2.08	0.9 x	12.3 x	16.4 x	16.6%	7.3%
Mean		\$7,661.3	\$9,167.3	\$6,077.3	\$631.1	\$2.96	1.8 x	16.2 x	28.5 x	28.6%	10.5%
Median		6,448.9	7,319.4	3,422.6	362.7	2.82	1.7 x	15.7 x	30.7 x	21.8%	11.0%

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 October 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 September 30, 2022 except ABM (July 31, 2022); TTEK (July 03, 2022) and RTO, BV, SECU.B, PSG, STN and ARCAD (June 30, 2022).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Oct 12	Hong Kong Design & Engineering business of Arcadis NV. (ENXTAM: ARCAD)	Comprises design and engineering business.	Arcadis NV (ENXTAM: ARCAD)	ND
Oct 11	KMP Associates Limited.	Operates digital marketing agency.	SP Plus Corporation. (NasdaqGS: SP)	ND
Oct 10	The Change Group International Plc.	Provides foreign currency exchange and tourist services to international travelers and businesses.	Prosegur Cash, S.A. (BME: CASH)	ND
Oct 05	DPS Group Inc.	Operates as a leading consulting and engineering company for energy transition solutions in Germany.	Arcadis NV (ENXTAM: ARCAD)	\$300.0
Oct 03	Ravenvolt, Inc.	Provides electric microgrid system.	The Brinks Company. (NYSE: BCO)	\$179.0

ND – Not disclosed. Transaction values in millions.

Selected News

Fixed Asset Management

Casella Waste Systems, Inc. (NasdaqGS: CWST) reported third quarter net income of \$22.7 million for fiscal year 2022 as compared to \$15.9 million for the prior year period. Earnings per share were \$0.44 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$295.3 million from \$242.0 million for the same period in fiscal year 2021.

Chemed Corporation (NYSE:CHE) reported third quarter net income of \$56.9 million for fiscal year 2022 as compared to \$72.0 million for the prior year period. Earnings per share were \$3.78 versus \$4.55 for the prior year period. Revenues for the quarter decreased to \$526.5 million from \$538.7 million for the same period in fiscal year 2021.

Comfort Systems USA, Inc. (NYSE:FIX) reported third quarter net income of \$61.5 million for fiscal year 2022 as compared to \$46.3 million for the prior year period. Earnings per share were \$1.71 versus \$1.27 for the prior year period. Revenues for the quarter increased to \$1,120.0 million from \$833.9 million for the same period in fiscal year 2021.

EMCOR Group, Inc. (NYSE:EME) reported third quarter net income of \$105.8 million for fiscal year 2022 as compared to \$99.7 million for the prior year period. Earnings per share were \$2.16 versus \$1.85 for the prior year period. Revenues for the quarter increased to \$2,826.4 million from \$2,521.7 million for the same period in fiscal year 2021.

Healthcare Services Group, Inc. (NasdaqGS: HCSG) reported third quarter net income of \$0.3 million for fiscal year 2022 as compared to \$9.5 million for the prior year period. Earnings per share were \$0.00 versus \$0.13 for the prior year period. Revenues for the quarter decreased to \$414.5 million from \$415.6 million for the same period in fiscal year 2021.

Heritage-Crystal Clean, Inc (NasdaqGS: HCCI) reported third quarter net income of \$23.2 million for fiscal year 2023 as compared to \$18.5 million for the prior year period. Earnings per share were \$0.98 versus \$0.79 for the prior year period. Revenues for the quarter increased to \$172.2 million from \$123.2 million for the same period in fiscal year 2022.

Rentokil Initial Plc. (LSE: RTO) appointed **David Frear** to its **Board of Directors**.

Republic Services, Inc. (NYSE:RSG) reported third quarter net income of \$416.9 million for fiscal year 2022 as compared to \$350.3 million for the prior year period. Earnings per share were \$1.32 versus \$1.10 for the prior year period. Revenues for the quarter increased to \$3,597.8 million from \$2,933.9 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

Rollins, Inc. (NYSE:ROL) reported third quarter net income of \$107.6 million for fiscal year 2022 as compared to \$93.9 million for the prior year period. Earnings per share were \$0.22 versus \$0.19 for the prior year period. Revenues for the quarter increased to \$729.7 million from \$650.2 million for the same period in fiscal year 2021.

Sodexo S.A. (ENXTPA:SW) reported net income of \$700.0 million for fiscal year 2022 as compared to \$164.1 million for the prior year. Earnings per share were \$4.72 versus \$1.11 for the prior year. Revenues for the year increased to \$21,276.1 million from \$20,571.3 million for fiscal year 2021.

The Brink's Company (NYSE:BCO) reported third quarter net income of \$19.2 million for fiscal year 2022 as compared to \$19.0 million for the prior year period. Earnings per share were \$0.41 versus \$0.38 for the prior year period. Revenues for the quarter increased to \$1,136.7 million from \$1,075.5 million for the same period in fiscal year 2021.

The GEO Group, Inc. (NYSE:GEO) reported third quarter net income of \$38.3 million for fiscal year 2022 as compared to \$34.7 million for the prior year period. Earnings per share were \$0.26 versus \$0.24 for the prior year period. Revenues for the quarter increased to \$616.7 million from \$557.3 million for the same period in fiscal year 2021.

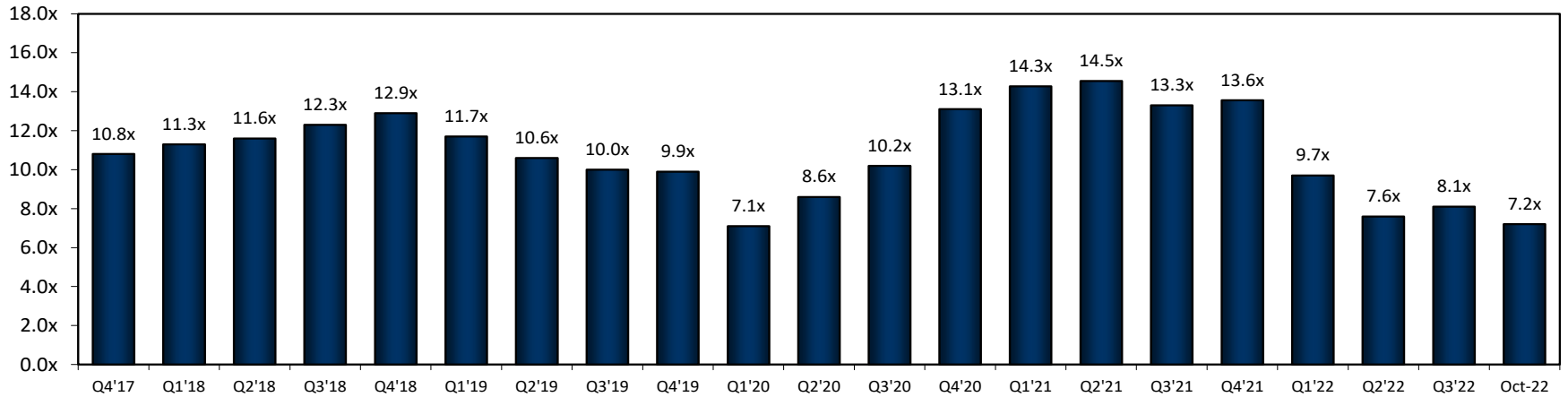
UniFirst Corporation (NYSE:UNF) reported net income of \$103.4 million for fiscal year 2022 as compared to \$151.1 million for the prior year. Earnings per share were \$5.46 versus \$7.94 for the prior year. Revenues for the year increased to \$2,000.8 million from \$1,826.2 million for fiscal year 2021.

Waste Management, Inc. (NYSE:WM) reported third quarter net income of \$639.0 million for fiscal year 2022 as compared to \$538.0 million for the prior year period. Earnings per share were \$1.54 versus \$1.28 for the prior year period. Revenues for the quarter increased to \$5,075.0 million from \$4,665.0 million for the same period in fiscal year 2021.

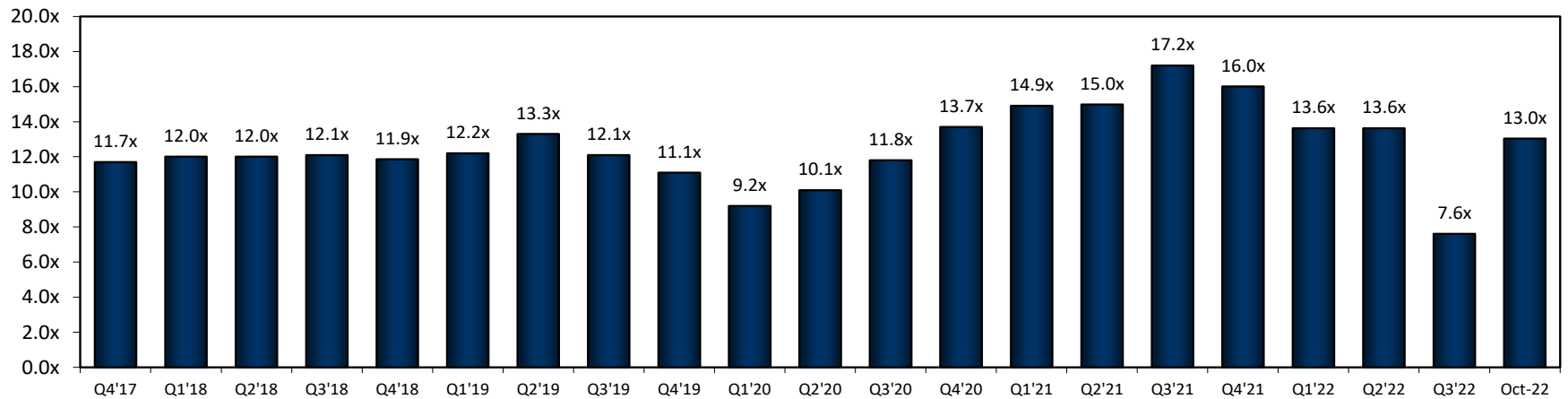
Note: All per share results are reported on a fully-diluted basis.

Historical Enterprise Value-to-LTM EBITDA Multiples

Human Resources Outsourcing



Fixed Asset Management



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c o n t a c t u s

Mufson Howe Hunter

www.mhhco.com

Michael Mufson

Managing Director



215.399.5410



mmufson@mhhco.com

Jimmy Yu CFA

Vice President



215.399.5408



jyu@mhhco.com