



# Mufson Howe Hunter

## Business Services Update January 2023

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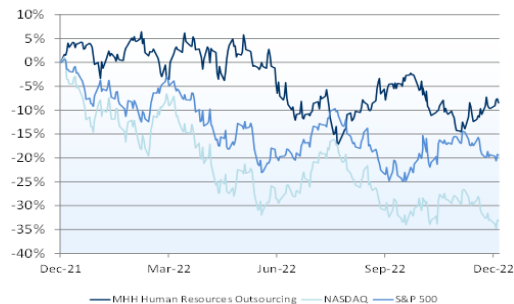
Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

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

### **Last Twelve Months Performance** Daily from December 31, 2021 to December 31, 2022 Price as % of Base (December 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.

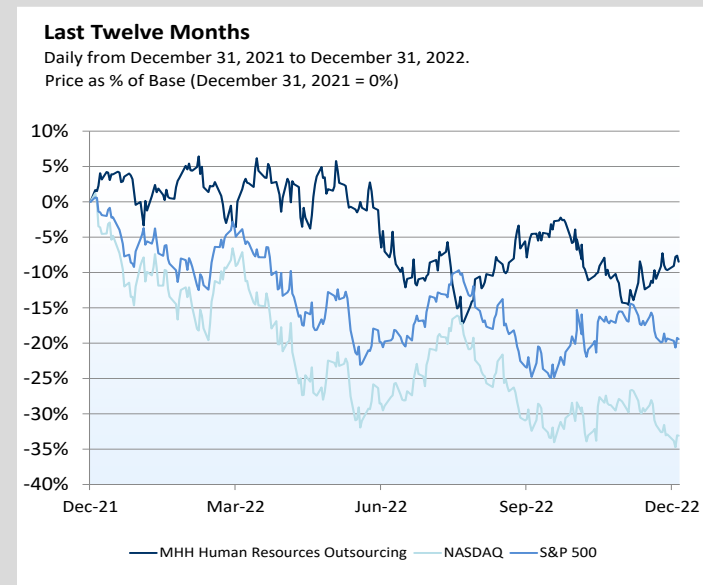
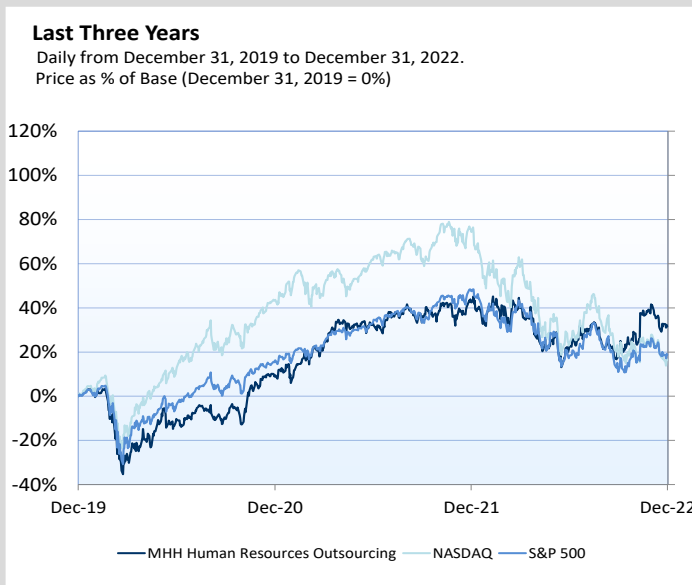
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# Human Resources Outsourcing

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<sup>(a)</sup> decreased by 6.8% in December of 2022.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index <sup>(a)</sup>	31.6%	-11.9%	-6.8%
NASDAQ	16.7%	-26.8%	-8.9%
S&P 500	18.8%	-16.8%	-5.8%

(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/ Revenue	Price/ EPS	Gross Profit	EBITDA	
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$83.21	\$4,206.9	\$4,899.4	\$20,400.6	\$773.2	\$8.11	0.2 x	6.3 x	10.3 x	17.8%	3.8%
TrueBlue, Inc. (TBI)	19.58	640.6	659.9	2,318.4	117.2	2.22	0.3 x	5.6 x	8.8 x	26.8%	5.1%
Kelly Services, Inc. (KELY.A)	16.90	641.3	589.0	4,981.9	110.2	0.23	0.1 x	5.3 x	NM	20.2%	2.2%
<b>Mean</b>		<b>\$1,829.6</b>	<b>\$2,049.4</b>	<b>\$9,233.6</b>	<b>\$333.5</b>	<b>\$3.5</b>	<b>0.2 x</b>	<b>5.8 x</b>	<b>9.5 x</b>	<b>21.6%</b>	<b>3.7%</b>
<b>Median</b>		<b>641.3</b>	<b>659.9</b>	<b>4,981.9</b>	<b>117.2</b>	<b>2.2</b>	<b>0.2 x</b>	<b>5.6 x</b>	<b>9.5 x</b>	<b>20.2%</b>	<b>3.8%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$73.83	\$7,880.7	\$7,519.4	\$7,281.0	\$1,048.8	\$6.16	1.0 x	7.2 x	12.0 x	42.8%	14.4%
Kforce Inc. (KFRC)	54.83	1,080.2	1,087.0	1,701.5	120.1	4.28	0.6 x	9.0 x	12.8 x	29.5%	7.1%
Resources Connection, Inc. (RGP)	18.38	618.2	569.8	826.1	103.0	2.23	0.7 x	5.5 x	8.2 x	40.2%	12.5%
<b>Mean</b>		<b>\$3,193.0</b>	<b>\$3,058.7</b>	<b>\$3,269.5</b>	<b>\$424.0</b>	<b>\$4.2</b>	<b>0.8 x</b>	<b>7.2 x</b>	<b>11.0 x</b>	<b>37.5%</b>	<b>11.3%</b>
<b>Median</b>		<b>1,080.2</b>	<b>1,087.0</b>	<b>1,701.5</b>	<b>120.1</b>	<b>4.3</b>	<b>0.7 x</b>	<b>7.2 x</b>	<b>12.0 x</b>	<b>40.2%</b>	<b>12.5%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$102.82	\$4,455.8	\$5,162.3	\$5,480.8	\$822.2	\$10.39	0.9 x	6.3 x	9.9 x	32.4%	15.0%
Cross Country Healthcare, Inc. (CCRN)	26.57	990.9	1,100.4	2,819.1	318.0	6.03	0.4 x	3.5 x	4.4 x	22.6%	11.3%
<b>Mean</b>		<b>\$2,723.4</b>	<b>\$3,131.3</b>	<b>\$4,149.9</b>	<b>\$570.1</b>	<b>\$8.2</b>	<b>0.7 x</b>	<b>4.9 x</b>	<b>7.2 x</b>	<b>27.5%</b>	<b>13.1%</b>
<b>Median</b>		<b>2,723.4</b>	<b>3,131.3</b>	<b>4,149.9</b>	<b>570.1</b>	<b>8.2</b>	<b>0.7 x</b>	<b>4.9 x</b>	<b>7.2 x</b>	<b>27.5%</b>	<b>13.1%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$81.48	\$4,065.9	\$4,996.2	\$4,484.5	\$501.5	\$5.32	1.1 x	10.0 x	15.3 x	30.0%	11.2%
RCM Technologies, Inc. (RCMT)	12.34	121.4	125.6	279.4	27.8	2.05	0.4 x	4.5 x	6.0 x	28.7%	10.0%
Computer Task Group, Incorporated (CTG)	7.56	118.8	109.0	359.6	16.6	0.94	0.3 x	6.6 x	8.1 x	23.2%	4.6%
<b>Mean</b>		<b>\$1,435.4</b>	<b>\$1,743.6</b>	<b>\$1,707.8</b>	<b>\$182.0</b>	<b>\$2.8</b>	<b>0.6 x</b>	<b>7.0 x</b>	<b>9.8 x</b>	<b>27.3%</b>	<b>8.6%</b>
<b>Median</b>		<b>121.4</b>	<b>125.6</b>	<b>359.6</b>	<b>27.8</b>	<b>2.0</b>	<b>0.4 x</b>	<b>6.6 x</b>	<b>8.1 x</b>	<b>28.7%</b>	<b>10.0%</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 December 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 September 30, 2022 except RGP (November 26, 2022); KFY (October 31, 2022); KELY.A (October 02, 2022); CRAI, RCMT (October 01, 2022); TBI (September 25, 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 <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	Price/ EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Executive Search</b>											
Korn Ferry (KFY)	\$50.62	\$2,668.2	\$2,605.0	\$2,825.6	\$544.4	\$6.06	0.9 x	4.8 x	8.4 x	28.7%	19.3%
Heidrick & Struggles International, Inc. (HSII)	27.97	555.5	177.8	1,126.6	122.1	3.70	0.2 x	1.5 x	7.6 x	24.0%	10.8%
<b>Mean</b>		<b>\$1,611.8</b>	<b>\$1,391.4</b>	<b>\$1,976.1</b>	<b>\$333.2</b>	<b>\$4.9</b>	<b>0.5 x</b>	<b>3.1 x</b>	<b>8.0 x</b>	<b>26.3%</b>	<b>15.1%</b>
<b>Median</b>		<b>1,611.8</b>	<b>1,391.4</b>	<b>1,976.1</b>	<b>333.2</b>	<b>4.9</b>	<b>0.5 x</b>	<b>3.1 x</b>	<b>8.0 x</b>	<b>26.3%</b>	<b>15.1%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$598.58	\$14,949.9	\$16,728.9	\$1,377.3	\$562.4	\$14.18	NM	NM	NM	78.1%	40.8%
FTI Consulting, Inc. (FCN)	158.80	5,342.2	5,576.7	2,930.7	329.1	6.33	1.9 x	16.9 x	25.1 x	30.9%	11.2%
Exponent, Inc. (EXPO)	99.09	5,017.7	4,887.9	455.6	149.0	1.90	NM	NM	NM	43.5%	32.7%
CBIZ, Inc. (CBZ)	46.85	2,368.5	2,853.7	1,359.8	211.1	2.03	2.1 x	13.5 x	23.1 x	17.3%	15.5%
Huron Consulting Group Inc. (HURN)	72.60	1,351.3	1,736.8	1,067.0	121.6	4.25	1.6 x	14.3 x	17.1 x	30.4%	11.4%
CRA International, Inc. (CRAI)	122.43	873.5	1,018.8	580.7	70.0	5.85	1.8 x	14.6 x	20.9 x	30.6%	12.0%
Barrett Business Services, Inc. (BBSI)	93.28	649.4	539.6	1,038.9	61.1	6.32	0.5 x	8.8 x	14.8 x	22.1%	5.9%
<b>Mean</b>		<b>\$4,983.9</b>	<b>\$5,467.1</b>	<b>\$1,295.2</b>	<b>\$240.5</b>	<b>\$5.8</b>	<b>1.8 x</b>	<b>14.8 x</b>	<b>21.6 x</b>	<b>38.5%</b>	<b>20.6%</b>
<b>Median</b>		<b>3,693.1</b>	<b>3,870.8</b>	<b>1,213.4</b>	<b>180.0</b>	<b>5.1</b>	<b>1.8 x</b>	<b>14.4 x</b>	<b>22.0 x</b>	<b>30.8%</b>	<b>13.8%</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 December 30, 2022.

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(3) As of September 30, 2022 except KFY (October 31, 2022); KELY.A (October 02, 2022); CRAI, RCMT (October 01, 2022); TBI (September 25, 2022); RGP (August 27, 2022).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Dec 29	Atreus GmbH.	Offers interim management services.	Heidrick & Struggles International, Inc. (NasdaqGS: HSII)	ND
Dec 19	Personnel Decision Research Institutes, LLC.	Develops, and provides talent workforce assessment solutions and services, such as assessment and hiring, leadership development, and performance and career management.	Pearson plc. (LSE: PSON)	ND
Dec 15	R2Integrated, LLC.	The company offers marketing technology solutions, such as platform assessment, technology roadmaps, marketing cloud integration, web experience and mobile management, data management, analytics and reporting visualization,	Protiviti, Inc.	ND
Dec 13	Hireup Leadership Inc.	Offers healthcare interim and permanent recruitment services.	Cross Country Healthcare, Inc. (NasdaqGS: CCRN)	ND

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

# Selected News

*Human Resources Outsourcing*

**ASGN Incorporated (NYSE: ASGN)** appointed **Rose Cunningham** as **Chief Accounting Officer**.

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**Korn Ferry (NYSE:KFY)** reported second quarter net income of \$73.5 million for fiscal year 2023 as compared to \$75.8 million for the prior year period. Earnings per share were \$1.38 versus \$1.38 for the prior year period. Revenues for the quarter increased to \$727.8 million from \$639.4 million for the same period in fiscal year 2022.

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**Paychex, Inc. (NasdaqGS: PAYX)** reported second quarter net income of \$360.3 million for fiscal year 2023 as compared to \$332.1 million for the prior year period. Earnings per share were \$0.99 versus \$0.91 for the prior year period. Revenues for the quarter increased to \$1,190.3 million from \$1,108.5 million for the same period in fiscal year 2022.

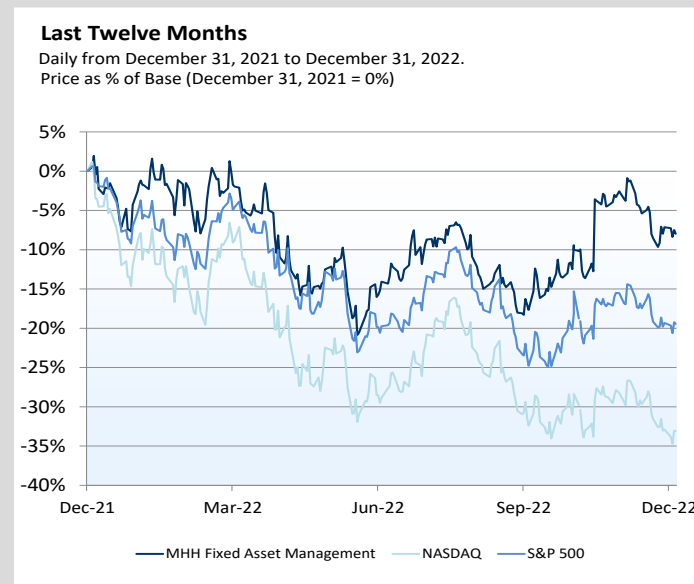
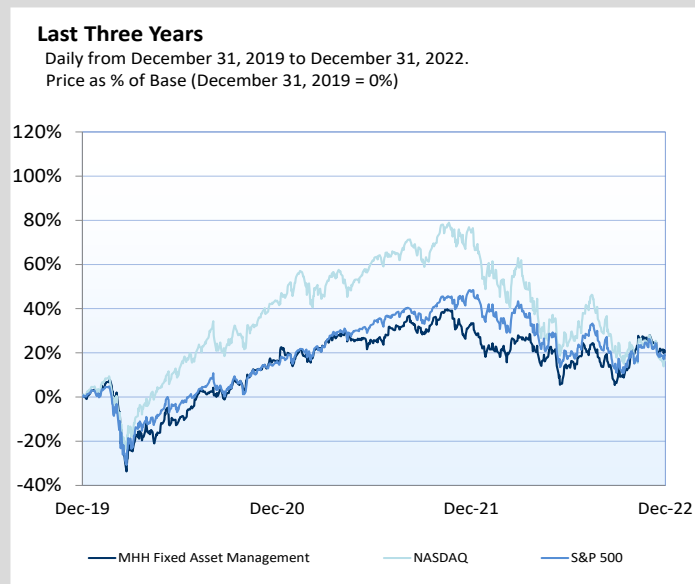
Note: All per share results are reported on a fully-diluted basis.

# 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 6.0% in December 2022.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index <sup>(a)</sup>	20.3%	-17.2%	-6.0%
NASDAQ	16.7%	-26.8%	-8.9%
S&P 500	18.8%	-16.8%	-5.8%

(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 Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$36.54	\$17,994.9	\$18,271.5	\$2,634.8	\$556.8	\$0.70	6.9 x	32.8 x	52.2 x	51.5%	21.1%
Rentokil Initial plc (LSE:RTO)	6.12	15,367.3	17,096.3	3,735.3	723.4	0.17	4.6 x	23.6 x	35.1 x	77.7%	19.4%
Chemed Corporation (CHE)	510.43	7,590.3	7,828.7	2,129.3	414.3	17.23	3.7 x	18.9 x	29.6 x	36.3%	19.5%
EMCOR Group, Inc. (EME)	148.11	7,058.2	7,368.0	10,766.5	643.7	7.39	0.7 x	11.4 x	20.0 x	14.4%	6.0%
FirstService Corporation (TSX:FSV)	122.51	5,416.7	6,363.2	3,582.7	315.2	2.56	1.8 x	20.2 x	47.9 x	31.5%	8.8%
Comfort Systems USA, Inc. (FIX)	115.08	4,102.1	4,547.2	3,879.3	301.7	6.31	1.2 x	15.1 x	18.2 x	17.6%	7.8%
ABM Industries Incorporated (ABM)	44.42	2,914.0	4,252.8	7,806.6	462.0	3.41	0.5 x	9.2 x	13.0 x	14.2%	5.9%
BrightView Holdings, Inc. (BV)	6.89	644.1	2,096.5	2,774.6	258.4	0.14	0.8 x	8.1 x	49.2 x	24.3%	9.3%
SP Plus Corporation (SP)	34.72	700.2	1,213.9	902.7	126.4	2.31	1.3 x	9.6 x	15.0 x	41.2%	14.0%
Healthcare Services Group, Inc. (HCSG)	12.00	889.1	814.9	1,686.6	43.7	0.28	0.5 x	18.6 x	43.3 x	10.7%	2.6%
<b>Mean</b>		<b>\$6,267.7</b>	<b>\$6,985.3</b>	<b>\$3,989.8</b>	<b>\$384.6</b>	<b>\$4.1</b>	<b>2.2x</b>	<b>16.8x</b>	<b>32.4x</b>	<b>31.9%</b>	<b>11.4%</b>
<b>Median</b>		<b>4,759.4</b>	<b>5,455.2</b>	<b>3,178.6</b>	<b>364.8</b>	<b>2.4</b>	<b>1.3x</b>	<b>16.9x</b>	<b>32.3x</b>	<b>27.9%</b>	<b>9.1%</b>
<b>Manned Security Services</b>											
Securitas AB (publ) (OM: SECU B)	\$8.34	\$4,779.4	\$9,615.1	\$11,093.6	\$736.2	\$0.79	0.9 x	13.1 x	10.6 x	18.6%	6.6%
The Brink's Company (BCO)	53.71	2,494.8	5,196.9	4,442.8	591.2	3.59	1.2 x	8.8 x	15.0 x	23.3%	13.3%
The GEO Group, Inc. (GEO)	10.95	1,320.0	3,335.5	2,313.6	487.4	0.54	1.4 x	6.8 x	20.5 x	29.6%	21.1%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.89	1,004.1	2,503.4	4,030.6	375.7	0.08	0.6 x	6.7 x	22.6 x	21.5%	9.3%
CoreCivic, Inc. (CXW)	11.56	1,329.2	2,435.3	1,846.0	322.0	1.04	1.3 x	7.6 x	11.1 x	24.4%	17.4%
<b>Mean</b>		<b>\$2,185.5</b>	<b>\$4,617.3</b>	<b>\$4,745.3</b>	<b>\$502.5</b>	<b>\$1.2</b>	<b>1.1x</b>	<b>8.6x</b>	<b>15.9x</b>	<b>23.5%</b>	<b>13.6%</b>
<b>Median</b>		<b>1,329.2</b>	<b>3,335.5</b>	<b>4,030.6</b>	<b>487.4</b>	<b>0.8</b>	<b>1.2x</b>	<b>7.6x</b>	<b>15.0x</b>	<b>23.3%</b>	<b>13.3%</b>
<b>Environmental Services</b>											
Jacobs Solutions Inc. (J)	\$120.07	\$15,202.2	\$18,903.9	\$14,922.8	\$1,310.7	\$4.98	1.3 x	14.4 x	24.1 x	22.3%	8.8%
Tetra Tech, Inc. (TTEK)	145.19	7,727.8	8,015.1	2,835.6	368.0	4.86	2.8 x	21.8 x	29.9 x	20.3%	13.0%
Stantec Inc. (TSX:STN)	47.94	5,309.9	6,693.4	3,090.4	358.5	1.24	2.2 x	18.7 x	38.5 x	54.3%	11.6%
Arcadis NV (ARCAD)	39.22	3,512.9	3,807.2	3,727.4	272.2	2.08	1.0 x	14.0 x	18.9 x	16.6%	7.3%
<b>Mean</b>		<b>\$7,938.2</b>	<b>\$9,354.9</b>	<b>\$6,144.1</b>	<b>\$577.3</b>	<b>\$3.3</b>	<b>1.8 x</b>	<b>17.2 x</b>	<b>27.8 x</b>	<b>28.4%</b>	<b>10.2%</b>
<b>Median</b>		<b>6,518.9</b>	<b>7,354.3</b>	<b>3,408.9</b>	<b>363.3</b>	<b>3.5</b>	<b>1.7 x</b>	<b>16.5 x</b>	<b>27.0 x</b>	<b>21.3%</b>	<b>10.2%</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.

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(3) As of September 30, 2022 except ABM (October 31, 2022); TTEK (October 02, 2022); RTO 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
Dec 20	Derichebourg Multiservices SAS.	Operates as a holding company and through its subsidiaries, offers sanitation, cleaning, aircraft maintenance, and temporary staff employment services.	Elior Group SA. (ENXTPA: ELIOR)	ND
Dec 06	Hiretech Limited.	Offers rental, service, and maintenance solutions for equipment packages, including pumping spreads, powered umbilical reels, hydraulic power packs, subsea tooling, air winches, and supporting equipment.	Ashtead Technology Holdings Plc. (AIM: AT)	\$24.5
Dec 02	Dps Group Inc.	Global consulting, engineering and construction management company, serving high-tech industries around the world.	Arcadis NV. (ENXTAM: ARCAD)	ND

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

## Selected News

*Fixed Asset Management*

**ABM Industries Incorporated (NYSE:ABM)** reported net income of \$230.4 million for fiscal year 2022 as compared to \$126.3 million for the prior year. Earnings per share were \$3.41 versus \$1.86 for the prior year. Revenues for the year increased to \$7,806.6 million from \$6,228.6 million for fiscal year 2021.

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**Cintas Corporation (NasdaqGS: CTAS)** reported second quarter net income of \$324.3 million for fiscal year 2023 as compared to \$294.7 million for the prior year period. Earnings per share were \$3.12 versus \$2.76 for the prior year period. Revenues for the quarter increased to \$2,174.9 million from \$1,922.3 million for the same period in fiscal year 2022.

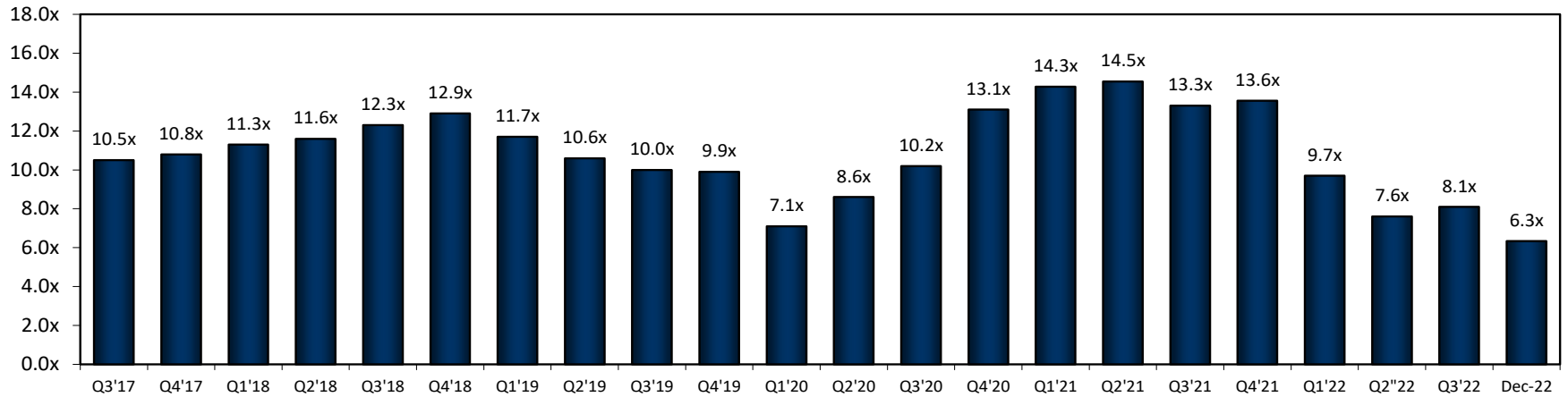
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**EMCOR Group, Inc. (NYSE: EME)** appoints **Rebecca A. Weyenberg** to its **Board of Directors**.

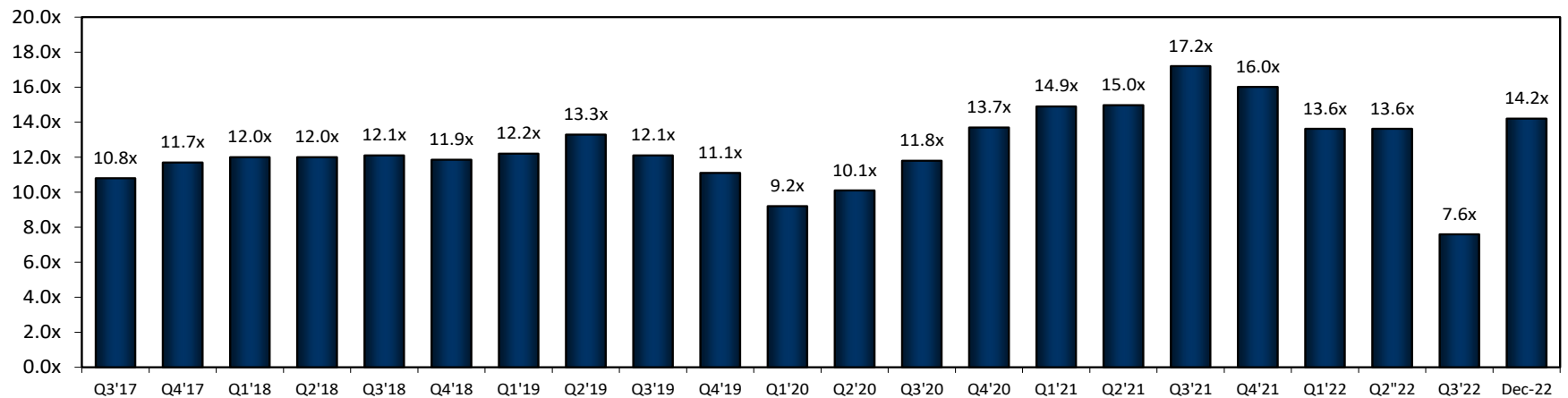
Note: All per share results are reported on a fully-diluted basis.

# 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**

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- Fairness opinions
- Valuations

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