



Mufson Howe Hunter

Business Services Update September 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 August 30, 2022, to August 30, 2023. Price as % of Base (August 30, 2022 = 0%)

Human Resources Outsourcing Index



Fixed Asset Management Index

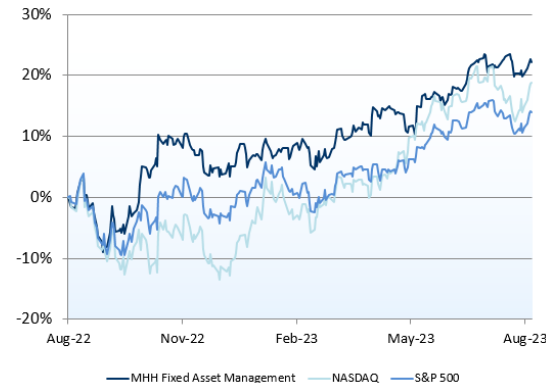


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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc., Fair Isaac Corp., FTI Consulting, Inc., Heidrick & Struggles Intl. Inc., Huron Consulting Group Inc., Kelly Services, Inc., Kforce, Inc., Korn Ferry International Inc., ManpowerGroup Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., and TrueBlue, Inc.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Arcadis NV, BrightView Holdings, Inc., Chemed Corp., Comfort Systems USA Inc., CoreCivic, Inc., EMCOR Group Inc., FirstService Corp., Healthcare Services Group Inc., Jacobs Solutions Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Rollins Inc., Securitas AB, SP Plus Corporation, Stantec Inc., Tetra Tech, Inc., The Brinks Company, 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 3.0% in August 2023.

Last Three Years

Daily from August 31, 2020 to August 31, 2023

Price as % of Base (August 31, 2020 = 0%)



Last Twelve Months

Daily from August 31, 2022 to August 31, 2023

Price as % of Base (August 31, 2022 = 0%)



Price Appreciation

MHH Human Resources Outsourcing Index ^(a)

NASDAQ

S&P 500

3-Year

LTM

1-Month

63.3%

20.9%

3.0%

19.2%

18.8%

-1.7%

28.8%

18.8%

-1.5%

(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)	\$78.87	\$3,910.5	\$4,926.9	\$19,218.5	\$631.6	\$5.90	0.3 x	7.8 x	13.4 x	18.1%	3.3%
Kelly Services, Inc. (KELY.A)	18.49	654.4	596.1	4,887.2	89.7	0.02	0.1 x	6.6 x	NM	20.2%	1.8%
TrueBlue, Inc. (TBI)	15.13	469.1	484.1	2,074.3	52.1	0.49	0.2 x	9.3 x	30.6 x	26.9%	2.5%
Mean		\$1,678.0	\$2,002.4	\$8,726.7	\$257.8	\$2.1	0.2 x	7.9 x	22.0 x	21.7%	2.5%
Median		654.4	596.1	4,887.2	89.7	0.5	0.2 x	7.8 x	22.0 x	20.2%	2.5%
Professional Staffing											
Robert Half Inc. (RHI)	\$73.96	\$7,789.9	\$7,285.4	\$6,916.3	\$718.4	\$5.05	1.1 x	10.1 x	14.6 x	41.3%	10.4%
Kforce Inc. (KFRC)	62.65	1,203.3	1,242.4	1,652.5	107.5	3.22	0.8 x	11.6 x	19.5 x	28.5%	6.5%
Resources Connection, Inc. (RGP)	15.51	499.4	400.4	775.6	83.9	1.59	0.5 x	4.8 x	9.8 x	40.4%	10.8%
Mean		\$3,164.2	\$2,976.0	\$3,114.8	\$303.3	\$3.3	0.8 x	8.8 x	14.6 x	36.7%	9.2%
Median		1,203.3	1,242.4	1,652.5	107.5	3.2	0.8 x	10.1 x	14.6 x	40.4%	10.4%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$88.38	\$3,357.4	\$4,423.3	\$4,381.6	\$621.3	\$7.58	1.0 x	7.1 x	11.7 x	33.3%	14.2%
Cross Country Healthcare, Inc. (CCRN)	25.76	922.3	959.0	2,427.7	208.4	3.40	0.4 x	4.6 x	7.6 x	22.5%	8.6%
Mean		\$2,139.8	\$2,691.2	\$3,404.7	\$414.9	\$5.5	0.7 x	5.9 x	9.6 x	27.9%	11.4%
Median		2,139.8	2,691.2	3,404.7	414.9	5.5	0.7 x	5.9 x	9.6 x	27.9%	11.4%
IT Staffing											
ASGN Incorporated (ASGN)	\$82.16	\$3,976.5	\$4,975.5	\$4,608.0	\$482.3	\$4.72	1.1 x	10.3 x	17.4 x	29.3%	10.5%
RCM Technologies, Inc. (RCMT)	20.54	163.8	181.5	262.5	23.5	1.68	0.7 x	7.7 x	12.2 x	28.8%	9.0%
Computer Task Group, Incorporated (CTG)	10.28	164.8	166.4	305.7	9.6	0.17	0.5 x	17.3 x	NM	26.5%	3.1%
Mean		\$1,435.1	\$1,774.5	\$1,725.4	\$171.8	\$2.2	0.8 x	11.8 x	14.8 x	28.2%	7.5%
Median		164.8	181.5	305.7	23.5	1.7	0.7 x	10.3 x	14.8 x	28.8%	9.0%

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 on August 31, 2023.

(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 June 30, 2023 except KELY.A (July 02, 2023); RCMT (July 01, 2023); CRAI (July 01, 2023); TBI (June 25, 2023); RGP (May 27, 2023); KFI (April 30, 2023).

(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)	\$50.98	\$2,686.9	\$2,667.0	\$2,838.7	\$355.2	\$3.39	0.9 x	7.5 x	15.0 x	22.6%	12.5%
Heidrick & Struggles International, Inc. (HSII)	26.49	530.0	372.5	1,001.4	100.8	2.97	0.4 x	3.7 x	8.9 x	25.2%	10.1%
Mean		\$1,608.4	\$1,519.8	\$1,920.1	\$228.0	\$3.2	0.7 x	5.6 x	12.0 x	23.9%	11.3%
Median		1,608.4	1,519.8	1,920.1	228.0	3.2	0.7 x	5.6 x	12.0 x	23.9%	11.3%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$904.59	\$22,524.3	\$24,333.3	\$1,472.6	\$625.1	\$16.46	NM	NM	NM	78.9%	42.5%
FTI Consulting, Inc. (FCN)	185.82	6,196.2	6,587.7	3,221.6	375.6	6.57	2.0 x	17.5 x	28.3 x	31.9%	11.7%
Exponent, Inc. (EXPO)	89.86	4,339.4	4,220.1	486.1	125.6	1.97	8.7 x	NM	NM	37.5%	25.8%
CBIZ, Inc. (CBZ)	56.11	2,781.9	3,397.9	1,511.4	187.3	2.26	2.2 x	18.1 x	24.9 x	14.1%	12.4%
Huron Consulting Group Inc. (HURN)	99.95	1,823.3	2,177.7	1,263.7	143.5	3.64	1.7 x	15.2 x	27.5 x	30.9%	11.4%
CRA International, Inc. (CRAI)	108.63	760.6	940.6	608.2	70.6	5.38	1.5 x	13.3 x	20.2 x	30.4%	11.6%
Mean		\$6,404.3	\$6,942.9	\$1,427.3	\$254.6	\$6.0	3.2 x	16.0 x	25.2 x	37.3%	19.2%
Median		3,560.7	3,809.0	1,368.2	165.4	4.5	2.0 x	16.4 x	26.2 x	31.4%	12.0%

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 on August 31, 2023.

(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 June 30, 2023 except KELY.A (July 02, 2023); RCMT (July 01, 2023); CRAI (July 01, 2023); TBI (June 25, 2023); RGP (May 27, 2023); KFI (April 30, 2023).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Aug 31	Computer Task Group, Inc. (NasdaqGS:CTG)	Cegeka Groep NV entered into a definitive agreement to acquire Computer Task Group, Incorporated (NasdaqGS:CTG) from shareholders for an equity value of approximately \$170 million.	Cegeka Groep NV	\$170.0

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

AMN Healthcare Services, Inc. (NYSE:AMN) reported second quarter net income of \$60.9 million for fiscal year 2023 as compared to \$123.8 million for the prior year period. Earnings per share were \$1.55 versus \$2.77 for the prior year period. Revenues for the quarter decreased to \$991.3 million from \$1,426.6 million for the same period in fiscal year 2022.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported second quarter net income of \$17.0 million for fiscal year 2023 as compared to \$18.0 million for the prior year period. Earnings per share were \$2.47 versus \$2.48 for the prior year period. Revenues for the quarter increased to \$264.6 million from \$262.2 million for the same period in fiscal year 2022.

Computer Task Group, Incorporated (NasdaqGS:CTG) reported second quarter net income of (\$0.1) million for fiscal year 2023 as compared to \$2.0 million for the prior year period. Earnings per share were (\$0.01) versus \$0.13 for the prior year period. Revenues for the quarter decreased to \$74.6 million from \$82.8 million for the same period in fiscal year 2022.

CRA International, Inc. (NasdaqGS:CRAI) reported second quarter net income of \$9.5 million for fiscal year 2023 as compared to \$11.6 million for the prior year period. Earnings per share were \$1.34 versus \$1.57 for the prior year period. Revenues for the quarter increased to \$162.0 million from \$149.1 million for the same period in fiscal year 2022.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported second quarter net income of \$21.3 million for fiscal year 2023 as compared to \$52.9 million for the prior year period. Earnings per share were \$0.60 versus \$1.40 for the prior year period. Revenues for the quarter decreased to \$540.7 million from \$753.6 million for the same period in fiscal year 2022.

Fair Isaac Corporation (NYSE:FICO) reported third quarter net income of \$128.8 million for fiscal year 2023 as compared to \$93.5 million for the prior year period. Earnings per share were \$5.08 versus \$3.61 for the prior year period. Revenues for the quarter increased to \$398.7 million from \$349.0 million for the same period in fiscal year 2022.

Hudson Global, Inc. (NasdaqGS:HSO) reported second quarter net income of \$0.6 million for fiscal year 2023 as compared to \$3.1 million for the prior year period. Earnings per share were \$0.18 versus \$0.98 for the prior year period. Revenues for the quarter decreased to \$44.9 million from \$56.7 million for the same period in fiscal year 2022.

Insperty, Inc. (NYSE:NSP) reported second quarter net income of \$12.9 million for fiscal year 2023 as compared to \$33.6 million for the prior year period. Earnings per share were \$0.33 versus \$0.87 for the prior year period. Revenues for the quarter increased to \$1,585.1 million from \$1,432.1 million for the same period in fiscal year 2022.

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

Selected News

Human Resources Outsourcing

Kelly Services, Inc. (NasdaqGS:KELY.A) reported second quarter net income of \$7.5 million for fiscal year 2024 as compared to \$2.2 million for the prior year period. Earnings per share were \$0.20 versus \$0.06 for the prior year period. Revenues for the quarter decreased to \$1,217.2 million from \$1,267.3 million for the same period in fiscal year 2023.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported second quarter net income of \$4.0 million for fiscal year 2023 as compared to \$6.0 million for the prior year period. Earnings per share were \$0.47 versus \$0.57 for the prior year period. Revenues for the quarter decreased to \$67.0 million from \$74.3 million for the same period in fiscal year 2022.

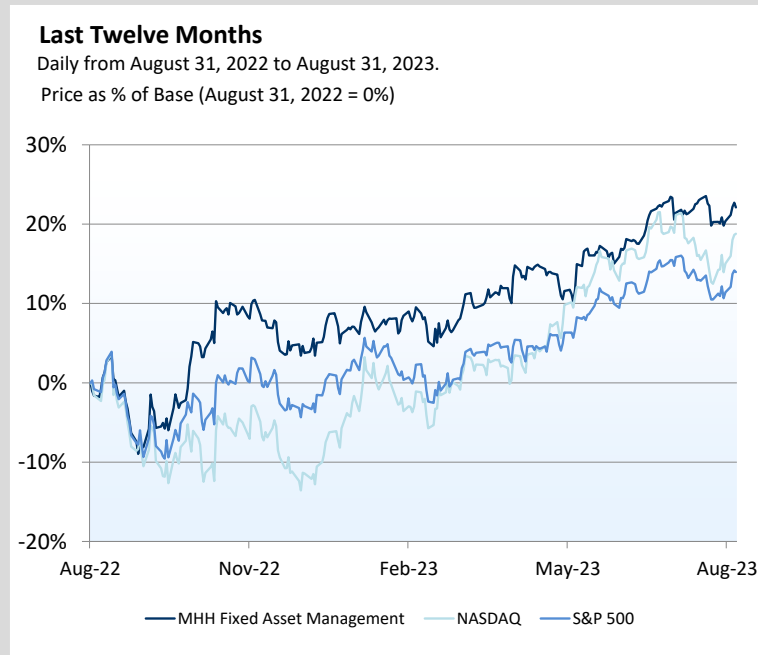
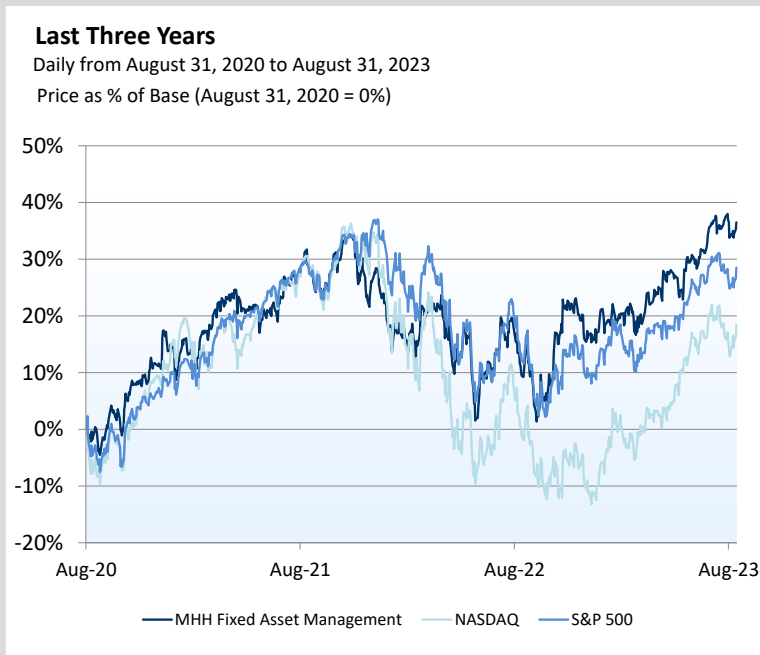
Note: All per share results are reported on a fully-diluted basis.

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^(a) increased by 0.5% in August 2023.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	36.4%	22.1%	0.5%
NASDAQ	19.2%	18.8%	-1.7%
S&P 500	28.8%	18.8%	-1.5%

(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

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/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$7.63	\$19,069.9	\$23,323.2	\$6,116.3	\$1,170.4	\$0.16	3.8 x	19.9 x	48.1 x	66.0%	19.1%
Rollins, Inc. (ROL)	39.57	19,155.7	19,624.8	2,869.9	627.9	0.79	6.8 x	31.3 x	50.1 x	51.7%	21.9%
EMCOR Group, Inc. (EME)	224.25	10,570.0	10,636.6	11,712.2	793.3	10.06	0.9 x	13.4 x	22.3 x	15.3%	6.8%
FirstService Corporation (TSX:FSV)	150.94	6,734.9	7,878.4	4,118.7	377.8	3.00	1.9 x	20.9 x	50.3 x	31.9%	9.2%
Chemed Corporation (CHE)	511.44	7,678.5	7,659.4	2,187.1	361.9	14.99	3.5 x	21.2 x	34.1 x	34.1%	16.5%
Comfort Systems USA, Inc. (FIX)	184.57	6,582.8	6,807.4	4,708.3	394.7	6.78	1.4 x	17.2 x	27.2 x	17.8%	8.4%
ABM Industries Incorporated (ABM)	45.42	3,898.1	5,250.0	8,014.6	436.3	3.56	0.7 x	12.0 x	12.8 x	13.6%	5.4%
BrightView Holdings, Inc. (BV)	8.28	773.5	2,203.2	2,795.7	261.4	(0.10)	0.8 x	8.4 x	NM	24.4%	9.4%
SP Plus Corporation (SP)	39.17	769.7	1,324.6	851.1	117.9	1.96	1.6 x	11.2 x	20.0 x	27.6%	13.9%
Healthcare Services Group, Inc. (HCSG)	11.55	857.0	792.7	1,674.7	55.8	0.51	0.5 x	14.2 x	22.8 x	12.1%	3.3%
Mean		\$7,609.0	\$8,550.0	\$4,504.9	\$459.7	\$4.2	2.2x	17.0x	32.0x	29.4%	11.4%
Median		6,658.8	7,233.4	3,494.3	386.2	2.5	1.5x	15.7x	27.2x	26.0%	9.3%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$8.16	\$47,701.1	\$51,912.5	\$14,067.4	\$1,037.5	\$0.74	3.7 x	NM	11.0 x	20.2%	7.4%
The Brink's Company (BCO)	75.81	3,519.6	6,470.4	4,729.2	655.1	2.39	1.4 x	9.9 x	31.8 x	23.5%	13.9%
The GEO Group, Inc. (GEO)	7.24	922.5	2,862.3	2,439.5	520.1	0.93	1.2 x	5.5 x	7.8 x	29.1%	21.3%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.75	928.2	2,614.3	4,768.9	477.7	0.12	0.5 x	5.5 x	14.1 x	24.0%	10.0%
CoreCivic, Inc. (CXW)	10.76	1,222.4	2,287.4	1,857.3	291.5	1.05	1.2 x	7.8 x	10.3 x	22.6%	15.7%
Mean		\$10,858.8	\$13,229.4	\$5,572.5	\$596.4	\$1.0	1.6x	7.2x	15.0x	23.9%	13.7%
Median		1,222.4	2,862.3	4,729.2	520.1	0.9	1.2x	6.7x	11.0x	23.5%	13.9%
Environmental Services											
Jacobs Solutions Inc. (J)	\$134.82	\$16,540.5	\$20,068.0	\$15,944.8	\$1,332.1	\$5.82	1.3 x	15.1 x	23.2 x	21.3%	8.4%
Tetra Tech, Inc. (TTEK)	157.35	8,378.2	9,354.1	3,429.8	431.1	5.64	2.7 x	21.7 x	27.9 x	19.5%	12.6%
Stantec Inc. (TSX:STN)	66.68	7,398.3	8,873.9	3,623.0	451.2	2.00	2.4 x	19.7 x	33.3 x	54.2%	12.5%
Arcadis NV (ARCAD)	46.90	4,219.0	5,513.0	5,086.6	354.1	1.57	1.1 x	15.6 x	29.9 x	16.3%	7.0%
Mean		\$9,134.0	\$10,952.2	\$7,021.1	\$642.1	\$3.8	1.9 x	18.0 x	28.6 x	27.8%	10.1%
Median		7,888.3	9,114.0	4,354.8	441.2	3.8	1.9 x	17.6 x	28.9 x	20.4%	10.4%

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 August 31, 2023.

(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 June 30, 2023 except TTEK (July 02, 2023); ABM (April 30, 2023)

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Aug 29	Energy Resourcing Australia Pty Ltd	Energy Resourcing Australia Pty Limited operates as employment agency. The company offers recruitment to Oil and Gas, Engineering Power, and the construction sector across Australia.	Airswift Global AS	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Fixed Asset Management

Aramark (NYSE:ARMK) reported third quarter net income of \$338.5 million for fiscal year 2023 as compared to \$40.3 million for the prior year period. Earnings per share were \$1.29 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$4,749.2 million from \$4,127.4 million for the same period in fiscal year 2022.

Clean Harbors, Inc. (NYSE:CLH) reported second quarter net income of \$115.8 million for fiscal year 2023 as compared to \$148.2 million for the prior year period. Earnings per share were \$2.13 versus \$2.71 for the prior year period. Revenues for the quarter increased to \$1,397.9 million from \$1,356.3 million for the same period in fiscal year 2022.

Colliers International Group Inc. (TSX:CIGI) reported second quarter net income of (\$6.9) million for fiscal year 2023 as compared to \$30.4 million for the prior year period. Earnings per share were (\$0.16) versus \$0.67 for the prior year period. Revenues for the quarter decreased to \$1,078.0 million from \$1,127.8 million for the same period in fiscal year 2022.

CoreCivic, Inc. (NYSE:CXW) reported second quarter net income of \$14.8 million for fiscal year 2023 as compared to \$10.6 million for the prior year period. Earnings per share were \$0.13 versus \$0.09 for the prior year period. Revenues for the quarter increased to \$463.7 million from \$456.7 million for the same period in fiscal year 2022.

Heritage-Crystal Clean, Inc (NasdaqGS:HCCI) reported second quarter net income of \$8.6 million for fiscal year 2023 as compared to \$21.1 million for the prior year period. Earnings per share were \$0.36 versus \$0.89 for the prior year period. Revenues for the quarter increased to \$192.2 million from \$156.6 million for the same period in fiscal year 2022.

Jacobs Solutions Inc. (NYSE:J) reported third quarter net income of \$164.2 million for fiscal year 2023 as compared to \$196.0 million for the prior year period. Earnings per share were \$1.29 versus \$1.52 for the prior year period. Revenues for the quarter increased to \$4,186.7 million from \$3,827.1 million for the same period in fiscal year 2022.

SP Plus Corporation (NasdaqGS:SP) reported second quarter net income of \$12.3 million for fiscal year 2023 as compared to \$15.4 million for the prior year period. Earnings per share were \$0.62 versus \$0.72 for the prior year period. Revenues for the quarter increased to \$221.3 million from \$196.5 million for the same period in fiscal year 2022.

The Brink's Company (NYSE:BCO) reported second quarter net income of \$32.1 million for fiscal year 2023 as compared to \$35.1 million for the prior year period. Earnings per share were \$0.68 versus \$0.73 for the prior year period. Revenues for the quarter increased to \$1,216.2 million from \$1,133.9 million for the same period in fiscal year 2022.

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

Selected News

Fixed Asset Management

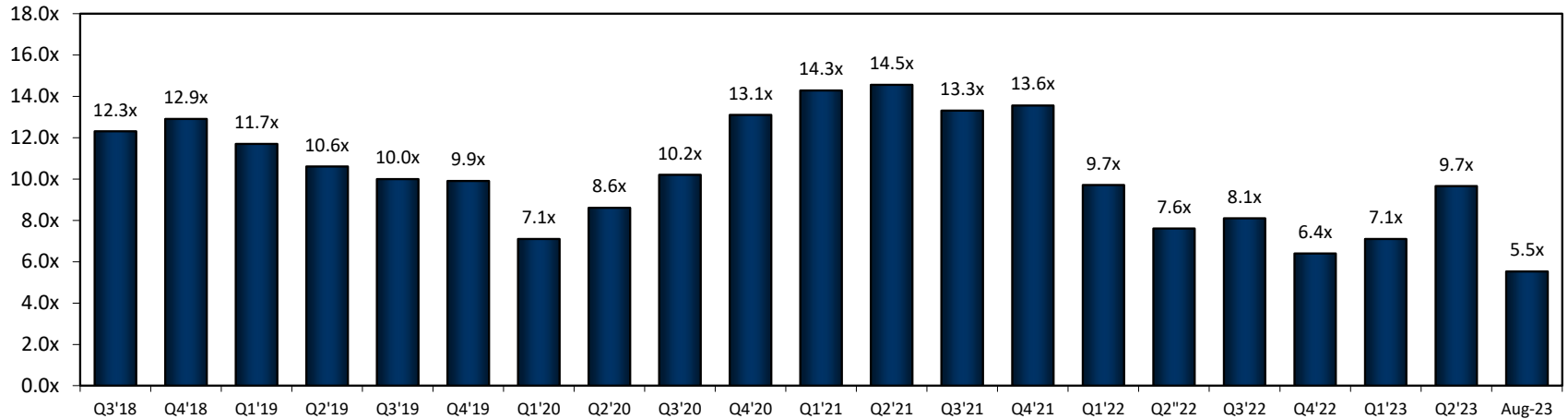
The GEO Group, Inc. (NYSE:GEO) reported second quarter net income of \$29.6 million for fiscal year 2023 as compared to \$53.7 million for the prior year period. Earnings per share were \$0.20 versus \$0.37 for the prior year period. Revenues for the quarter increased to \$593.9 million from \$588.2 million for the same period in fiscal year 2022.

Waste Connections, Inc. (NYSE:WCN) reported second quarter net income of \$209.2 million for fiscal year 2023 as compared to \$224.1 million for the prior year period. Earnings per share were \$0.81 versus \$0.87 for the prior year period. Revenues for the quarter increased to \$2,021.1 million from \$1,816.4 million for the same period in fiscal year 2022.

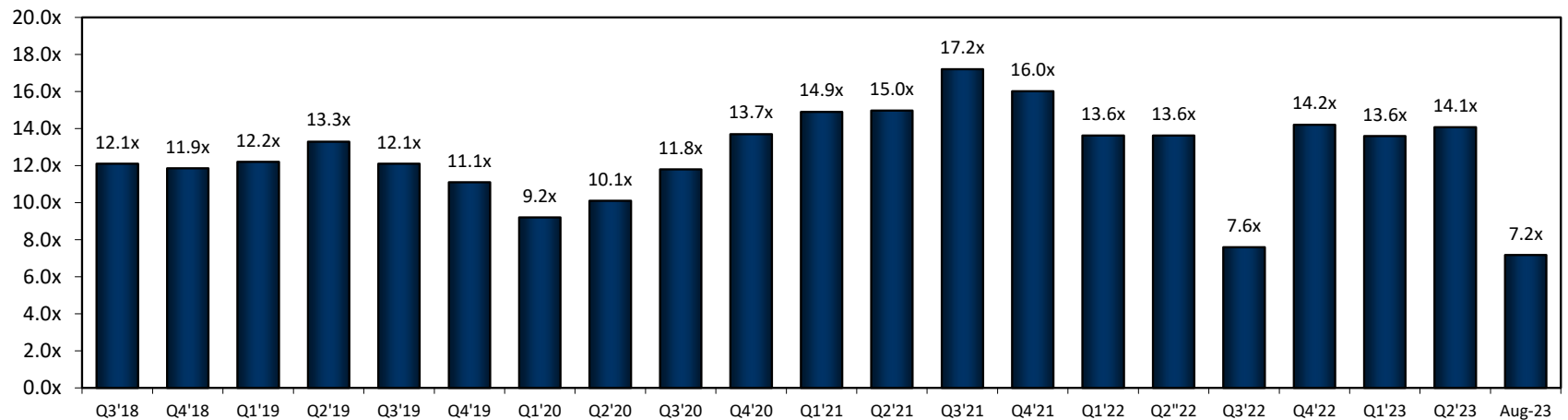
Note: All per share results are reported on a fully-diluted basis.

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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