



Mufson Howe Hunter

Business Services Update November 2023

Primary Business Services Contacts

Michael J. Mufson

Managing Director
215.399.5410
mmufson@mhco.com

Andrew Apfelbaum

Director
267.254.0047
aapfelbaum@mhco.com

Jimmy Yu CFA

Vice President
215.399.5408
jyu@mhco.com

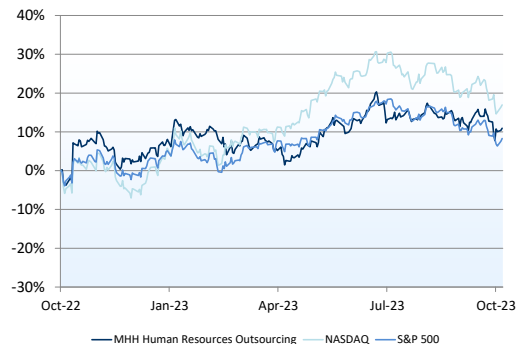
Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

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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, 2022, to October 31, 2023. Price as % of Base (October 31, 2022 = 0%)

Human Resources Outsourcing Index



Fixed Asset Management Index

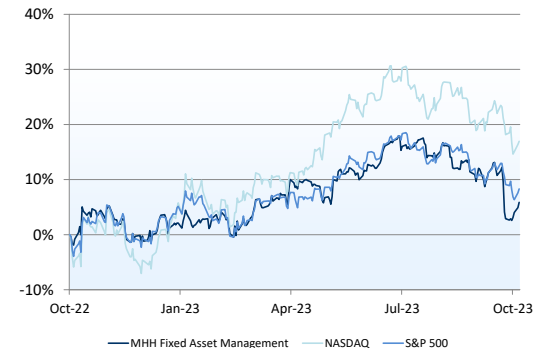


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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, 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.

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Industry Spotlight - Parking Management

General Parking Industry, Facilities Support Services, Parking Management Companies, Parking Technology Providers/Operators

Industry Outlook

- The global parking management market is estimated at \$4.75 billion as of 2023 and is expected to grow at a 9.26% CAGR over the next five years to \$7.40 billion in 2028⁽¹⁾.
- The parking industry was significantly affected by the COVID epidemic as remote workers reduced their commutes, business and personal travel were curtailed, and heavily populated downtown markets saw a material diminution in overall commercial and personal activities.
 - Many operators, certainly those with high fixed costs such as parking lot leases, incurred significant financial challenges.
- In recent years, the implementation of mobile applications and cashless payments, amongst other developments, in the parking industry have made it increasingly difficult for smaller players to keep pace and have made consolidation increasingly attractive.
- The industry has seen increasing consolidation activity within each segment (e.g., consolidation of operators) as well as across segments (e.g., consolidation among technology providers and operators).
 - Consolidation both within and across segments allows industry players to gain access to new technologies & capabilities, resources, cost savings, geographies, and more.
- We believe this will lead to many operators in the highly fragmented parking industry to seek mergers with larger entities in order to remain competitive.

Recent Headlines

Technology Driving Consolidation

- Metropolis, a parking technology platform, plans to acquire SP Plus Corporation, one of the largest, providers of parking facility management services in the U.S. Metropolis will pay \$1.5bn for SP Plus.
- The deal represents a 54% premium to the closing price of SP Plus' stock the day before the transaction was announced.

SP Plus Valuation Metrics⁽²⁾

(\$ millions)

Transaction Price	\$ 1,500	
SP+ Financials	Value	Implied Multiple
<i>Last Twelve Months</i>		
Revenue	\$ 851	1.8x
EBITDA	\$ 122	12.3x
<i>Next Twelve Months</i>		
Revenue	\$ 909	1.7x
EBITDA	\$ 144	10.5x

Examples of Industry Consolidation



Sources:

- Mordor Intelligence, 2023
- William Blair Equity Research – 10/5/23

Industry Spotlight - Parking Management

General Parking Industry, Facilities Support Services, Parking Management Companies, Parking Technology Providers/Operators

Public Comparable Companies⁽¹⁾

31-Oct-23 Company Name	Stock Price	% of 52-Wk High	52-WK Price Range	\$MM Equity Value	\$MM Enterprise Value	Enterprise Value / Revenue			Enterprise Value / EBITDA			LTM Gross Margin
						LTM	2023E	2024E	LTM	2023E	2024E	
ONEOK, Inc. (NYSE:OKE)	\$ 65.61	92%	\$ 55.91-71.57	\$ 29,723	\$ 42,421	2.2x	2.0x	1.7x	10.0x	8.1x	7.1x	24.5%
Verra Mobility Corporation (NasdaqCM:VRRM)	\$ 19.67	91%	\$ 12.76-21.54	\$ 14	\$ 978	1.3x	1.2x	1.1x	3.1x	2.7x	2.4x	62.4%
ABM Industries Incorporated (NYSE:ABM)	\$ 39.30	79%	\$ 37.61-49.58	\$ 51,973	\$ 53,325	6.7x	6.6x	6.6x	NM	NM	NM	13.6%
PARK24 Co., Ltd. (TSE:4666)	\$ 11.34	73%	\$ 10.83-15.49	\$ 6,087	\$ 6,828	3.0x	3.0x	2.8x	15.1x	15.1x	13.9x	27.1%
Conduent Incorporated (NasdaqGS:CNDT)	\$ 3.20	65%	\$ 2.70-4.95	\$ 697	\$ 1,868	0.5x	0.5x	0.5x	6.6x	5.3x	4.6x	22.1%
SP Plus Corporation (Nasdaq GS:SP)	\$ 50.23	96%	\$ 31.52-52.40	\$ 867	\$ 1,421	1.7x	1.6x	1.5x	12.1x	10.8x	9.8x	27.6%
NIPPON PARKING DEVELOPMENT Co., Ltd. (TSE:2353)	\$ 1.43	66%	\$ 1.32-2.15	\$ 1,114	\$ 1,107	4.9x	NA	NA	20.8x	NA	NA	37.6%
Median						2.2x	1.8x	1.6x	11.0x	8.1x	7.1x	27.1%
Mean						2.9x	2.5x	2.4x	11.3x	8.4x	7.6x	30.7%

\$ in millions except per share data

Source: Capital IQ

General Parking Industry⁽¹⁾

	Enterprise Value	Target Financials			Valuation	
		Revenue	EBITDA	EBITDA %	Enterprise Value / Revenue	Enterprise Value / EBITDA
Average	\$587.8	\$868.8	\$156.0	24%	3.8x	10.5x
Median	\$69.2	\$158.8	\$76.4	19%	2.8x	9.4x
High	\$6,328.3	\$10,845.0	\$857.8	52%	12.1x	17.6x
Low	\$3.7	\$12.7	\$3.8	6%	0.3x	4.8x
n =	48	21	17	16	21	17

Facilities Management (Includes Parking)⁽²⁾

TEV Range	TEV \$	Revenue \$	TTM Rev Growth %	EBITDA Margin %	TEV/Rev	TEV / EBITDA	N
\$10 - 25	\$17.6	\$ 27.8	11.0%	14.0%	0.7x	5.1x	4
\$25 - 50	34.8	35.7	31.8%	19.9%	1.2x	6.2x	6
\$50 - 250	93.7	55.9	11.1%	18.6%	1.9x	10.1x	3

Industry M&A Outlook

- Many of the key players in the industry have institutional backing and will likely be acquisitive in the coming years as they employ a buy-and-build strategy.
- A robust technology platform will be required for large operators to achieve scale and differentiate themselves.

Parking Management Companies



Parking Technology Providers/Operators



Sources:

(1) CapitalIQ

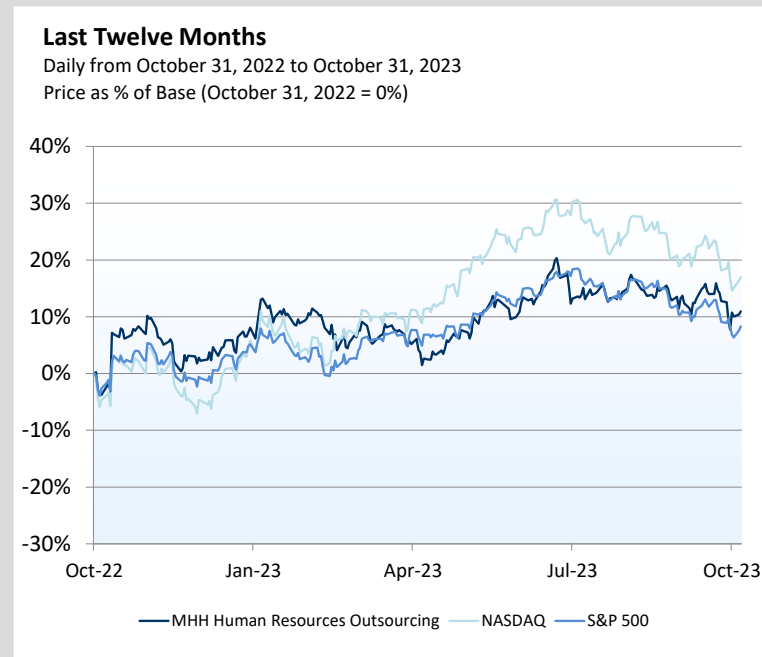
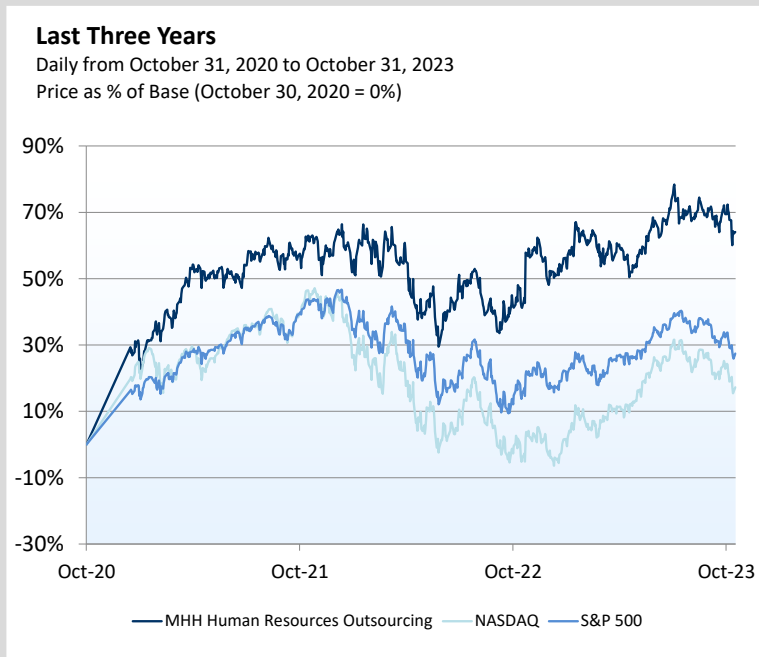
(2) GF Data® - represents transactions by private equity buyers

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 -0.4% in October 2023.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	64.8%	10.9%	-0.4%
NASDAQ	17.8%	17.0%	-3.4%
S&P 500	28.3%	8.3%	-2.2%

(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)	\$69.97	\$3,469.2	\$4,177.0	\$19,093.2	\$546.9	\$4.37	0.2 x	7.6 x	16.0 x	17.9%	2.9%
Kelly Services, Inc. (KELY.A)	18.22	644.9	586.9	4,887.2	89.7	0.02	0.1 x	6.5 x	NM	20.2%	1.8%
TrueBlue, Inc. (TBI)	11.07	344.7	361.7	1,971.8	30.0	(0.15)	0.2 x	12.1 x	NM	26.7%	1.5%
Mean		\$1,486.3	\$1,708.5	\$8,650.7	\$222.2	\$1.4	0.2 x	8.8 x	16.0 x	21.6%	2.1%
Median		644.9	586.9	4,887.2	89.7	0.0	0.2 x	7.6 x	16.0 x	20.2%	1.8%
Professional Staffing											
Robert Half Inc. (RHI)	\$74.77	\$7,875.2	\$7,370.7	\$6,646.7	\$624.0	\$4.42	1.1 x	11.8 x	16.9 x	40.8%	9.4%
Kforce Inc. (KFRC)	61.04	1,172.4	1,197.5	1,588.0	98.6	2.66	0.8 x	12.1 x	23.0 x	28.2%	6.2%
Resources Connection, Inc. (RGP)	13.47	499.4	403.5	741.8	64.1	1.15	0.5 x	6.3 x	11.7 x	40.0%	8.6%
Mean		\$3,182.3	\$2,990.6	\$2,992.1	\$262.2	\$2.7	0.8 x	10.1 x	17.2 x	36.3%	8.1%
Median		1,172.4	1,197.5	1,588.0	98.6	2.7	0.8 x	11.8 x	16.9 x	40.0%	8.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$75.86	\$2,881.8	\$3,947.7	\$4,381.6	\$621.3	\$7.58	0.9 x	6.4 x	10.0 x	33.3%	14.2%
Cross Country Healthcare, Inc. (CCRN)	23.16	829.2	866.0	2,427.7	208.4	3.40	0.4 x	4.2 x	6.8 x	22.5%	8.6%
Mean		\$1,855.5	\$2,406.8	\$3,404.7	\$414.9	\$5.5	0.6 x	5.3 x	8.4 x	27.9%	11.4%
Median		1,855.5	2,406.8	3,404.7	414.9	5.5	0.6 x	5.3 x	8.4 x	27.9%	11.4%
IT Staffing											
ASGN Incorporated (ASGN)	\$83.46	\$4,039.5	\$4,931.4	\$4,526.9	\$472.4	\$4.55	1.1 x	10.4 x	18.4 x	29.1%	10.4%
RCM Technologies, Inc. (RCMT)	19.82	158.1	175.7	262.5	23.5	1.68	0.7 x	7.5 x	11.8 x	28.8%	9.0%
Computer Task Group, Incorporated (CTG)	10.38	164.8	166.4	305.7	9.6	0.17	0.5 x	17.3 x	NM	26.5%	3.1%
Mean		\$1,454.1	\$1,757.8	\$1,698.4	\$168.5	\$2.1	0.8 x	11.8 x	15.1 x	28.1%	7.5%
Median		164.8	175.7	305.7	23.5	1.7	0.7 x	10.4 x	15.1 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 October 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 September 30, 2023 except Exponent, Inc. (September 29, 2023); TrueBlue, Inc. (September 24, 2023); Resources Connection, Inc. (August 26, 2023); Korn Ferry (July 31, 2023); KELY.A (July 2, 2023); CRA International, Inc. (July 1, 2023); RCM Technologies, Inc. (July 1, 2023); AMN Healthcare Services, Inc. (June 30, 2023); Computer Task Group, Incorporated (June 30, 2023); Cross Country Healthcare, Inc. (June 30, 2023); Fair Issac Corporation (June 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)	\$45.52	\$2,399.1	\$2,379.3	\$2,838.7	\$355.2	\$3.39	0.8 x	6.7 x	13.4 x	22.6%	12.5%
Heidrick & Struggles International, Inc. (HSII)	24.34	489.8	232.6	1,009.4	97.1	2.68	0.2 x	2.4 x	9.1 x	24.9%	9.6%
Mean		\$1,444.4	\$1,305.9	\$1,924.1	\$226.1	\$3.0	0.5 x	4.5 x	11.3 x	23.8%	11.1%
Median		1,444.4	1,305.9	1,924.1	226.1	3.0	0.5 x	4.5 x	11.3 x	23.8%	11.1%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$845.87	\$21,062.2	\$22,871.1	\$1,472.6	\$625.1	\$16.46	NM	NM	NM	78.9%	42.5%
FTI Consulting, Inc. (FCN)	212.26	7,392.1	7,726.8	3,339.0	395.4	6.76	2.3 x	19.5 x	31.4 x	32.1%	11.8%
Exponent, Inc. (EXPO)	73.29	4,339.4	4,220.1	495.9	123.4	1.98	8.5 x	NM	NM	36.4%	24.9%
CBIZ, Inc. (CBZ)	52.86	2,621.8	3,188.1	1,558.7	200.8	2.40	2.0 x	15.9 x	22.0 x	14.3%	12.9%
Huron Consulting Group Inc. (HURN)	99.36	1,823.3	2,167.3	1,263.7	143.5	3.64	1.7 x	15.1 x	27.3 x	30.9%	11.4%
CRA International, Inc. (CRAI)	97.11	679.9	860.0	608.2	70.6	5.38	1.4 x	12.2 x	18.1 x	30.4%	11.6%
Mean		\$6,319.8	\$6,838.9	\$1,456.4	\$259.8	\$6.1	3.2 x	15.7 x	24.7 x	37.2%	19.2%
Median		3,480.6	3,704.1	1,368.2	172.2	4.5	2.0 x	15.5 x	24.7 x	31.5%	12.4%

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 on October 31, 2023.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Oct 23	Medical Search International/DRW Healthcare Staffing	Medical Search International/DRW Healthcare Staffing represents the combined operations of Medical Search International and DRW Healthcare Staffing. DRW Healthcare Staffing operates as a locum tenens staffing and recruiting company. Medical Search International and DRW Healthcare Staffing are based in USA.	AMN Healthcare Services, Inc. (NYSE:AMN)	\$300.0

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

TrueBlue, Inc. (NYSE:TBI) TrueBlue, Inc. announces Greg Netolicky as Chief People Officer

ASGN Incorporated (NYSE:ASGN) reported third quarter net income of \$59.4 million for fiscal year 2023 as compared to \$73.2 million for the prior year period. Earnings per share were \$1.23 versus \$1.44 for the prior year period. Revenues for the quarter decreased to \$1,116.8 million from \$1,197.9 million for the same period in fiscal year 2022.

Automatic Data Processing, Inc. (NasdaqGS:ADP) reported first quarter net income of \$859.4 million for fiscal year 2024 as compared to \$779.0 million for the prior year period. Earnings per share were \$2.08 versus \$1.87 for the prior year period. Revenues for the quarter increased to \$4,512.4 million from \$4,215.6 million for the same period in fiscal year 2023.

CBIZ, Inc. (NYSE:CBZ) reported third quarter net income of \$33.7 million for fiscal year 2023 as compared to \$27.5 million for the prior year period. Earnings per share were \$0.67 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$410.5 million from \$363.3 million for the same period in fiscal year 2022.

Exponent, Inc. (NasdaqGS:EXPO) reported third quarter net income of \$24.5 million for fiscal year 2023 as compared to \$24.4 million for the prior year period. Earnings per share were \$0.48 versus \$0.47 for the prior year period. Revenues for the quarter increased to \$125.0 million from \$115.1 million for the same period in fiscal year 2022.

FTI Consulting, Inc. (NYSE:FCN) reported third quarter net income of \$83.3 million for fiscal year 2023 as compared to \$77.3 million for the prior year period. Earnings per share were \$2.34 versus \$2.15 for the prior year period. Revenues for the quarter increased to \$893.3 million from \$775.9 million for the same period in fiscal year 2022.

Heidrick & Struggles International, Inc. (NasdaqGS:HSII) reported third quarter net income of \$15.0 million for fiscal year 2023 as compared to \$20.8 million for the prior year period. Earnings per share were \$0.73 versus \$1.02 for the prior year period. Revenues for the quarter increased to \$263.2 million from \$255.2 million for the same period in fiscal year 2022.

Insperty, Inc. (NYSE:NSP) reported third quarter net income of \$44.3 million for fiscal year 2023 as compared to \$37.7 million for the prior year period. Earnings per share were \$1.16 versus \$0.98 for the prior year period. Revenues for the quarter increased to \$1,550.9 million from \$1,439.2 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

Kforce Inc. (NasdaqGS:KFRC) reported third quarter net income of \$10.6 million for fiscal year 2023 as compared to \$22.3 million for the prior year period. Earnings per share were \$0.54 versus \$1.09 for the prior year period. Revenues for the quarter decreased to \$373.1 million from \$437.6 million for the same period in fiscal year 2022.

ManpowerGroup Inc. (NYSE:MAN) reported third quarter net income of \$30.3 million for fiscal year 2023 as compared to \$111.3 million for the prior year period. Earnings per share were \$0.60 versus \$2.13 for the prior year period. Revenues for the quarter decreased to \$4,675.6 million from \$4,800.9 million for the same period in fiscal year 2022.

Robert Half Inc. (NYSE:RHI) reported third quarter net income of \$95.5 million for fiscal year 2023 as compared to \$166.2 million for the prior year period. Earnings per share were \$0.90 versus \$1.53 for the prior year period. Revenues for the quarter decreased to \$1,563.8 million from \$1,833.5 million for the same period in fiscal year 2022.

TriNet Group, Inc. (NYSE:TNET) reported third quarter net income of \$94.0 million for fiscal year 2023 as compared to \$77.0 million for the prior year period. Earnings per share were \$1.63 versus \$1.22 for the prior year period. Revenues for the quarter decreased to \$1,222.0 million from \$1,241.0 million for the same period in fiscal year 2022.

TrueBlue, Inc. (NYSE:TBI) reported third quarter net income of (\$0.0) million for fiscal year 2023 as compared to \$20.7 million for the prior year period. Earnings per share were (\$0.00) versus \$0.63 for the prior year period. Revenues for the quarter decreased to \$473.2 million from \$575.7 million for the same period in fiscal year 2022.

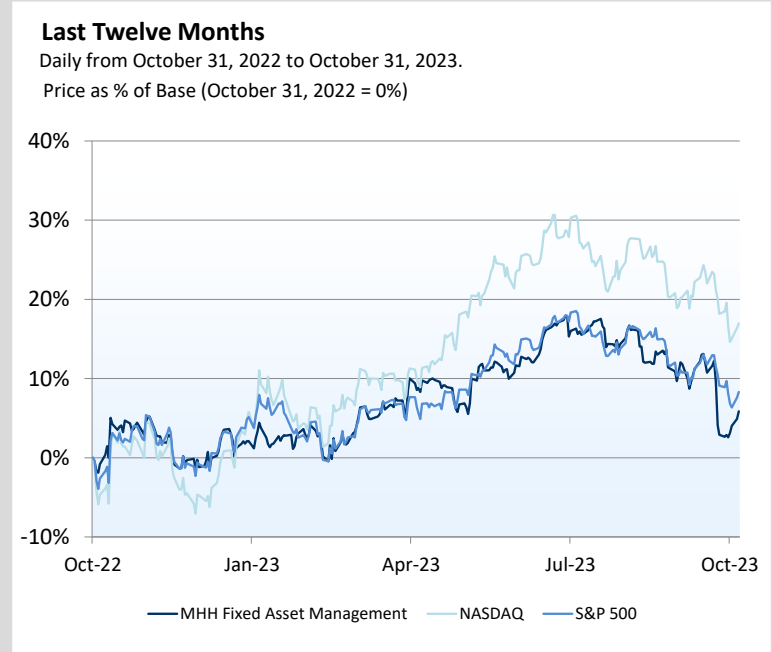
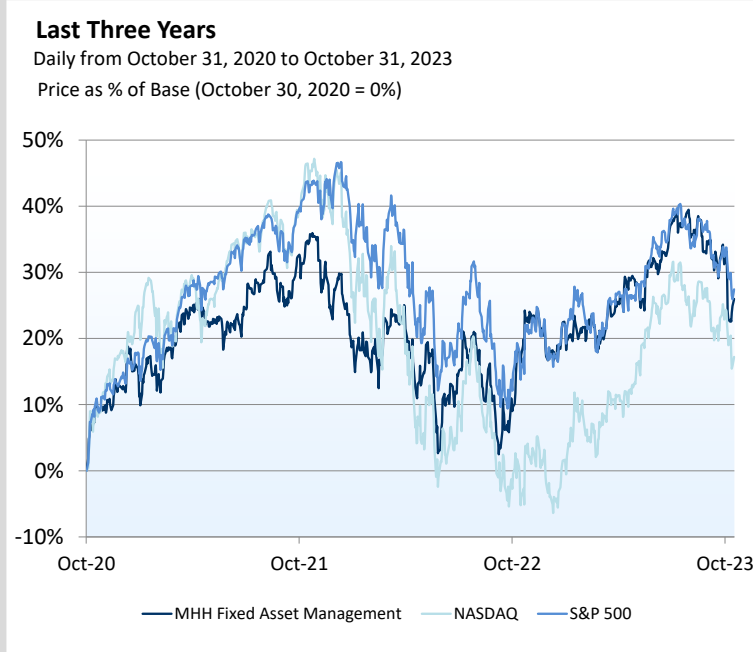
Note: All per share results are reported on a fully-diluted basis.

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) decreased by -3.8% in October 2023.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	27.2%	5.9%	-3.8%
NASDAQ	17.8%	17.0%	-3.4%
S&P 500	28.3%	8.3%	-2.2%

(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 Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		Price/ EPS	Gross Profit EBITDA	
Facility Maintenance											
Rollins, Inc. (ROL)	\$37.61	\$18,204.7	\$18,964.7	\$2,980.6	\$668.0	\$0.83	6.4 x	28.4 x	45.3 x	52.1%	22.4%
Rentokil Initial plc (LSE:RTO)	5.06	12,652.7	16,906.0	6,116.3	1,170.4	0.16	2.8 x	14.4 x	31.9 x	66.0%	19.1%
EMCOR Group, Inc. (EME)	206.65	9,721.7	9,634.1	12,093.5	882.0	11.48	0.8 x	10.9 x	18.0 x	15.9%	7.3%
Chemed Corporation (CHE)	562.65	8,444.0	8,407.8	2,225.2	368.6	16.14	3.8 x	22.8 x	34.9 x	34.5%	16.6%
FirstService Corporation (TSX:FSV)	141.29	6,306.0	7,438.8	4,275.4	394.4	2.96	1.7 x	18.9 x	47.7 x	32.1%	9.2%
Comfort Systems USA, Inc. (FIX)	181.85	6,475.8	6,600.3	4,966.4	448.8	8.00	1.3 x	14.7 x	22.7 x	18.4%	9.0%
ABM Industries Incorporated (ABM)	39.34	3,898.1	5,250.0	8,014.6	436.3	3.56	0.7 x	12.0 x	11.1 x	13.6%	5.4%
BrightView Holdings, Inc. (BV)	6.74	629.7	2,059.4	2,795.7	261.4	(0.10)	0.7 x	7.9 x	NM	24.4%	9.4%
SP Plus Corporation (SP)	50.53	992.9	1,547.8	851.1	117.9	1.96	1.8 x	13.1 x	25.7 x	27.6%	13.9%
Healthcare Services Group, Inc. (HCSG)	9.50	701.6	644.1	1,671.6	46.7	0.43	0.4 x	13.8 x	22.1 x	11.9%	2.8%
Mean		\$6,802.7	\$7,745.3	\$4,599.0	\$479.5	\$4.5	2.0x	15.7x	28.8x	29.7%	11.5%
Median		6,390.9	7,019.6	3,628.0	415.3	2.5	1.5x	14.1x	25.7x	26.0%	9.3%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$7.98	\$47,701.1	\$47,807.6	\$14,067.4	\$1,647.4	\$7.72	3.4 x	29.0 x	1.0 x	238.5%	11.7%
The Brink's Company (BCO)	66.86	3,104.1	6,054.9	4,729.2	655.1	2.39	1.3 x	9.2 x	28.0 x	23.5%	13.9%
CoreCivic, Inc. (CXW)	12.70	1,442.8	2,507.8	1,857.3	291.5	1.05	1.4 x	8.6 x	12.1 x	22.6%	15.7%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.49	793.0	2,479.1	4,768.9	477.7	0.12	0.5 x	5.2 x	12.0 x	24.0%	10.0%
The GEO Group, Inc. (GEO)	8.74	922.5	299.8	1,057.5	0.0	1,151.32	0.3 x	NA	0.0 x	178.0%	0.0%
Mean		\$10,792.7	\$11,829.8	\$5,296.1	\$614.4	\$232.5	1.4x	13.0x	10.6x	97.3%	10.3%
Median		1,442.8	2,507.8	4,729.2	477.7	2.4	1.3x	8.9x	12.0x	24.0%	11.7%
Environmental Services											
Jacobs Solutions Inc. (J)	\$133.30	\$16,540.5	\$20,068.0	\$15,944.8	\$1,332.1	\$5.82	1.3 x	15.1 x	22.9 x	21.3%	8.4%
Tetra Tech, Inc. (TTEK)	150.91	8,035.3	9,011.2	3,429.8	431.1	5.64	2.6 x	20.9 x	26.7 x	19.5%	12.6%
Stantec Inc. (TSX:STN)	61.09	6,778.7	8,254.3	3,623.0	451.2	2.00	2.3 x	18.3 x	30.5 x	54.2%	12.5%
Arcadis NV (ARCAD)	42.18	3,794.2	5,088.2	5,086.6	354.1	1.57	1.0 x	14.4 x	26.9 x	16.3%	7.0%
Mean		\$8,787.2	\$10,605.4	\$7,021.1	\$642.1	\$3.8	1.8 x	17.2 x	26.8 x	27.8%	10.1%
Median		7,407.0	8,632.7	4,354.8	441.2	3.8	1.8 x	16.7 x	26.8 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 October 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 Comfort Systems USA, Inc., Chemed Corporation, FirstService Corporation, EMCOR Group, Inc., Rollins, Inc., Healthcare Services Group, Inc. (September 30, 2023); ABM Industries Incorporated (July 31, 2023); Tetra Tech, Inc. (July 2,

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Oct 16	DECCO, Inc.	DECCO, Inc. operates as a process and mechanical contracting company that provides construction, maintenance, and fabrication services in New England.	Comfort Systems USA, Inc. (NYSE:FIX)	N/A

ND – Not disclosed. Transaction values in millions.

Selected News

Fixed Asset Management

Chemed Corporation (NYSE:CHE) reported third quarter net income of \$75.0 million for fiscal year 2023 as compared to \$56.9 million for the prior year period. Earnings per share were \$4.93 versus \$3.78 for the prior year period. Revenues for the quarter increased to \$564.5 million from \$526.5 million for the same period in fiscal year 2022.

Comfort Systems USA, Inc. (NYSE:FIX) reported third quarter net income of \$105.1 million for fiscal year 2023 as compared to \$61.5 million for the prior year period. Earnings per share were \$2.93 versus \$1.71 for the prior year period. Revenues for the quarter increased to \$1,378.1 million from \$1,120.0 million for the same period in fiscal year 2022.

EMCOR Group, Inc. (NYSE:EME) reported third quarter net income of \$169.4 million for fiscal year 2023 as compared to \$105.8 million for the prior year period. Earnings per share were \$3.57 versus \$2.16 for the prior year period. Revenues for the quarter increased to \$3,207.6 million from \$2,826.4 million for the same period in fiscal year 2022.

Healthcare Services Group, Inc. (NasdaqGS:HCSG) reported third quarter net income of (\$5.5) million for fiscal year 2023 as compared to \$0.3 million for the prior year period. Earnings per share were (\$0.07) versus \$0.00 for the prior year period. Revenues for the quarter decreased to \$411.4 million from \$414.5 million for the same period in fiscal year 2022.

Republic Services, Inc. (NYSE:RSG) reported third quarter net income of \$480.2 million for fiscal year 2023 as compared to \$416.9 million for the prior year period. Earnings per share were \$1.52 versus \$1.32 for the prior year period. Revenues for the quarter increased to \$3,825.9 million from \$3,597.8 million for the same period in fiscal year 2022.

Rollins, Inc. (NYSE:ROL) reported third quarter net income of \$127.8 million for fiscal year 2023 as compared to \$108.9 million for the prior year period. Earnings per share were \$0.26 versus \$0.22 for the prior year period. Revenues for the quarter increased to \$840.4 million from \$729.7 million for the same period in fiscal year 2022.

Sodexo S.A. (ENXTPA:SW) reported net income of \$861.2 million for fiscal year 2023 as compared to \$700.0 million for the prior year. Earnings per share were \$5.84 versus \$4.72 for the prior year. Revenues for the year increased to \$24,552.1 million from \$21,276.1 million for fiscal year 2022.

UniFirst Corporation (NYSE:UNF) reported net income of \$103.7 million for fiscal year 2023 as compared to \$103.4 million for the prior year. Earnings per share were \$5.53 versus \$5.46 for the prior year. Revenues for the year increased to \$2,233.0 million from \$2,000.8 million for fiscal year 2022.

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

Source: S&P Capital IQ

Selected News

Fixed Asset Management

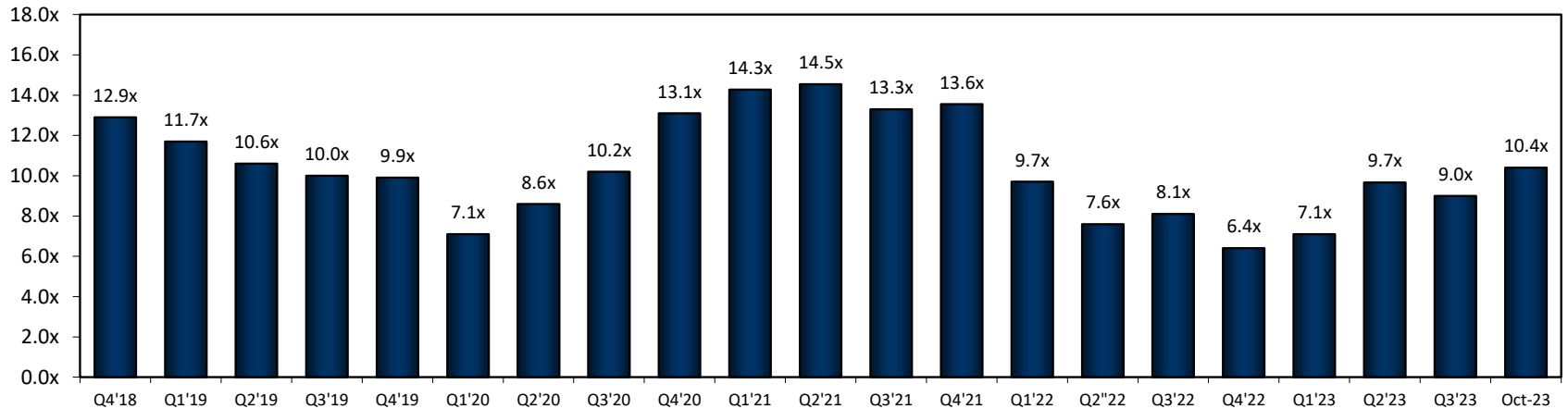
Waste Connections, Inc. (NYSE:WCN) reported third quarter net income of \$229.0 million for fiscal year 2023 as compared to \$236.9 million for the prior year period. Earnings per share were \$0.89 versus \$0.92 for the prior year period. Revenues for the quarter increased to \$2,064.7 million from \$1,879.9 million for the same period in fiscal year 2022.

Waste Management, Inc. (NYSE:WM) reported third quarter net income of \$663.0 million for fiscal year 2023 as compared to \$639.0 million for the prior year period. Earnings per share were \$1.63 versus \$1.54 for the prior year period. Revenues for the quarter increased to \$5,198.0 million from \$5,075.0 million for the same period in fiscal year 2022.

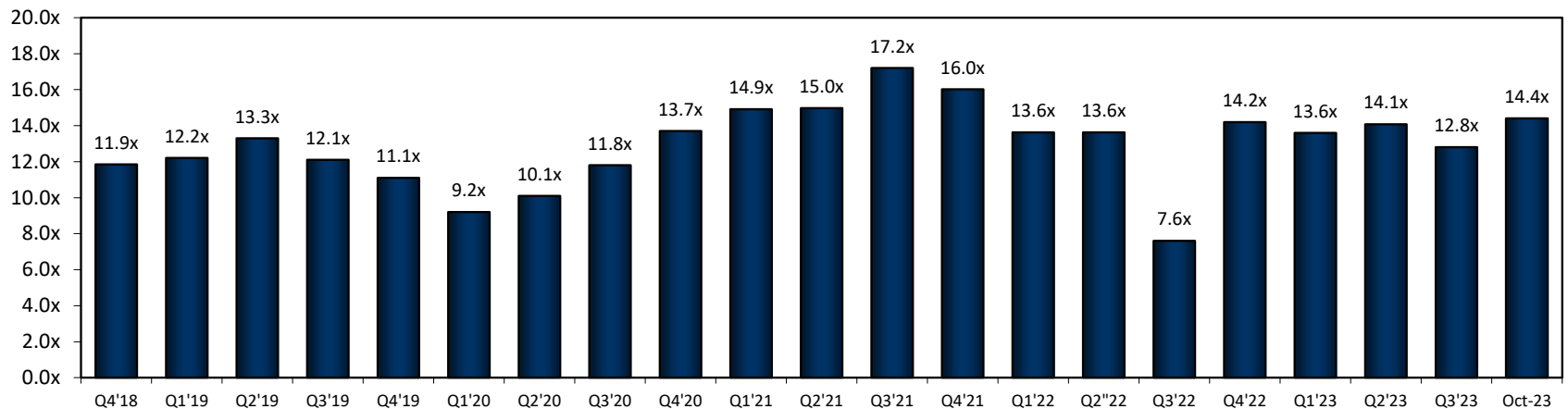
Note: All per share results are reported on a fully-diluted basis.

Historical Enterprise Value-to-LTM EBITDA Multiples

Human Resources Outsourcing



Fixed Asset Management



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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
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- Typically raise capital from banks, finance companies, private investment funds and private equity groups

Financial Advisory Services

- Analysis of business strategies and options
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c o n t a c t u s

Mufson Howe Hunter

www.mhhco.com

Michael Mufson

Managing Director

 267.240.9537  mmufson@mhhco.com

Andrew Apfelbaum

Director

 267.254.0047  aapfelbaum@mhhco.com

Jimmy Yu CFA

Vice President

 215.399.5408  jyu@mhhco.com