



# Mufson Howe Hunter

## Business Services Update April 2024

### Primary Business Services Contacts

#### **Michael J. Mufson**

Managing Director  
215.399.5410  
[mmufson@mhco.com](mailto:mmufson@mhco.com)

#### **Andrew Apfelbaum**

Director  
267.254.0047  
[aapfelbaum@mhco.com](mailto:aapfelbaum@mhco.com)

#### **Jimmy Yu CFA**

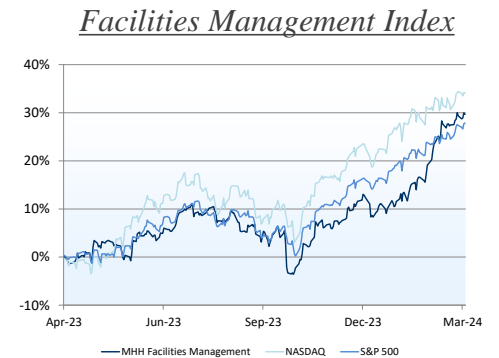
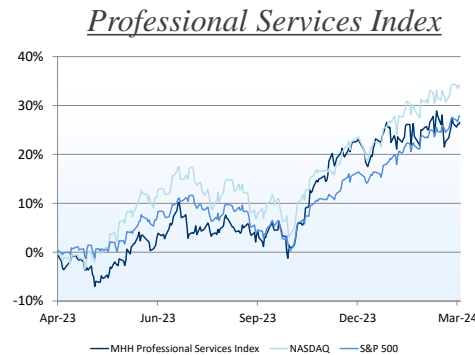
Vice President  
215.399.5408  
[jyu@mhco.com](mailto:jyu@mhco.com)

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

Mufson Howe Hunter & Partners LLC  
Member SIPC | FINRA

*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 April 1, 2023, to March 31, 2024. Price as % of Base (April 1, 2023 = 0%)



# Table of Contents

## *Business Services Update*

Section 1	Professional Services.....	3
Section 2	Facilities Management.....	8

The Mufson Howe Hunter Professional Services 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 Facilities 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.

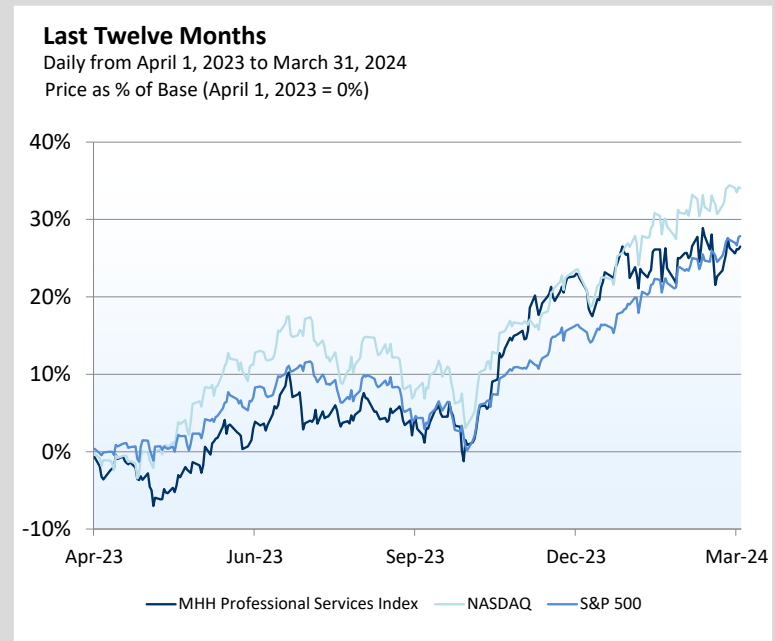
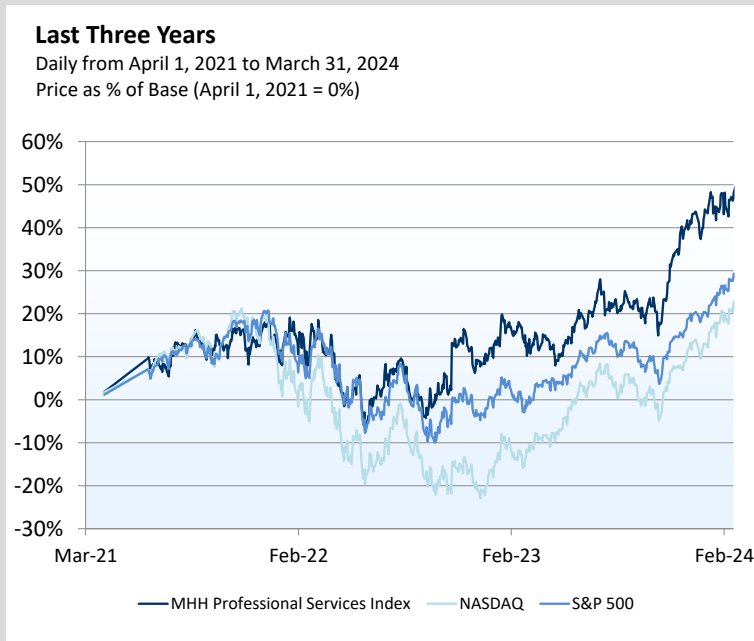
The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright 2023 Mufson Howe Hunter & Company LLC. All rights reserved. Business Services Update is produced monthly by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to Business Services companies. For more information, visit [www.mhhco.com](http://www.mhhco.com).

# Professional Services

Temporary staffing, HR Outsourcing and Professional Consulting related services for a variety of end-user markets.

## Comparative Index Performance

The MHH Professional Services Index decreased by -0.1% in March 2024.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Professional Services Index	47.9%	23.6%	-0.1%
NASDAQ	23.7%	41.4%	0.6%
S&P 500	32.3%	29.0%	2.3%

# Selected Valuation Metrics

## Staffing Services

(\$ 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>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$77.64	\$3,756.3	\$4,611.8	\$18,914.5	\$534.9	\$1.76	0.2 x	8.6 x	NM	17.8%	2.8%
Kelly Services, Inc. (KELY.A)	25.04	883.6	809.1	4,835.7	99.2	0.98	0.2 x	8.2 x	25.6 x	19.9%	2.1%
TrueBlue, Inc. (TBI)	12.52	393.0	392.4	1,906.2	20.4	(0.45)	0.2 x	19.2 x	NM	26.5%	1.1%
<b>Mean</b>		<b>\$1,677.6</b>	<b>\$1,937.8</b>	<b>\$8,552.1</b>	<b>\$218.2</b>	<b>\$0.8</b>	<b>0.2 x</b>	<b>12.0 x</b>	<b>25.6 x</b>	<b>21.4%</b>	<b>2.0%</b>
<b>Median</b>		<b>883.6</b>	<b>809.1</b>	<b>4,835.7</b>	<b>99.2</b>	<b>1.0</b>	<b>0.2 x</b>	<b>8.6 x</b>	<b>25.6 x</b>	<b>19.9%</b>	<b>2.1%</b>
<b>Professional Staffing</b>											
Robert Half Inc. (RHI)	\$79.28	\$8,201.6	\$7,711.8	\$6,392.5	\$518.8	\$3.88	1.2 x	14.9 x	20.4 x	40.3%	8.1%
Kforce Inc. (KFRC)	70.52	1,320.1	1,377.5	1,531.8	90.3	3.13	0.9 x	15.3 x	22.5 x	27.9%	5.9%
Resources Connection, Inc. (RGP)	13.16	441.0	361.7	704.5	52.0	0.79	0.5 x	7.0 x	16.7 x	39.4%	7.4%
<b>Mean</b>		<b>\$3,320.9</b>	<b>\$3,150.3</b>	<b>\$2,876.3</b>	<b>\$220.4</b>	<b>\$2.6</b>	<b>0.9 x</b>	<b>12.4 x</b>	<b>19.9 x</b>	<b>35.9%</b>	<b>7.1%</b>
<b>Median</b>		<b>1,320.1</b>	<b>1,377.5</b>	<b>1,531.8</b>	<b>90.3</b>	<b>3.1</b>	<b>0.9 x</b>	<b>14.9 x</b>	<b>20.4 x</b>	<b>39.4%</b>	<b>7.4%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$62.51	\$2,368.4	\$3,685.8	\$3,789.3	\$501.8	\$5.36	1.0 x	7.3 x	11.7 x	33.0%	13.2%
Cross Country Healthcare, Inc. (CCRN)	18.72	650.1	638.2	2,019.7	135.0	2.05	0.3 x	4.7 x	9.1 x	22.3%	6.7%
<b>Mean</b>		<b>\$1,509.2</b>	<b>\$2,162.0</b>	<b>\$2,904.5</b>	<b>\$318.4</b>	<b>\$3.7</b>	<b>0.6 x</b>	<b>6.0 x</b>	<b>10.4 x</b>	<b>27.6%</b>	<b>10.0%</b>
<b>Median</b>		<b>1,509.2</b>	<b>2,162.0</b>	<b>2,904.5</b>	<b>318.4</b>	<b>3.7</b>	<b>0.6 x</b>	<b>6.0 x</b>	<b>10.4 x</b>	<b>27.6%</b>	<b>10.0%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$104.76	\$4,871.3	\$5,805.6	\$4,450.6	\$464.4	\$4.50	1.3 x	12.5 x	23.3 x	28.8%	10.4%
RCM Technologies, Inc. (RCMT)	21.37	169.7	197.4	263.2	24.5	1.96	0.7 x	8.1 x	10.9 x	29.1%	9.3%
Christie Group plc (CTG)	1.20	31.0	40.8	87.3	2.9	0.02	0.5 x	14.3 x	NM	28.2%	3.3%
<b>Mean</b>		<b>\$1,690.7</b>	<b>\$2,014.6</b>	<b>\$1,600.4</b>	<b>\$163.9</b>	<b>\$2.2</b>	<b>0.8 x</b>	<b>11.6 x</b>	<b>17.1 x</b>	<b>28.7%</b>	<b>7.7%</b>
<b>Median</b>		<b>169.7</b>	<b>197.4</b>	<b>263.2</b>	<b>24.5</b>	<b>2.0</b>	<b>0.7 x</b>	<b>12.5 x</b>	<b>17.1 x</b>	<b>28.8%</b>	<b>9.3%</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 March 28, 2024.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 28, 2024 except Korn Ferry (January 31, 2024); CRA International, Inc (December 30, 2023); RCM Technologies, Inc. (December 30, 2023); Exponent, Inc (December 29, 2023); Resources Connection, Inc (November 25, 2023); Christie Group plc (June 30, 2023).

(4) Excludes non-recurring and discontinued operations.

# Selected Valuation Metrics (cont'd)

## Professional Services

(\$ 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)	\$65.76	\$3,431.4	\$3,258.1	\$2,802.7	\$317.2	\$2.89	1.2 x	10.3 x	22.8 x	21.5%	11.3%
Heidrick & Struggles International, Inc. (HSII)	33.66	677.3	298.9	1,026.9	102.7	2.62	0.3 x	2.9 x	12.8 x	25.5%	10.0%
<b>Mean</b>		<b>\$2,054.4</b>	<b>\$1,778.5</b>	<b>\$1,914.8</b>	<b>\$209.9</b>	<b>\$2.8</b>	<b>0.7 x</b>	<b>6.6 x</b>	<b>17.8 x</b>	<b>23.5%</b>	<b>10.7%</b>
<b>Median</b>		<b>2,054.4</b>	<b>1,778.5</b>	<b>1,914.8</b>	<b>209.9</b>	<b>2.8</b>	<b>0.7 x</b>	<b>6.6 x</b>	<b>17.8 x</b>	<b>23.5%</b>	<b>10.7%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$1,249.61	\$31,055.4	\$32,884.2	\$1,550.7	\$666.5	\$17.89	NM	NM	NM	79.5%	43.0%
FTI Consulting, Inc. (FCN)	210.29	7,341.9	7,270.9	3,489.2	428.6	7.71	2.1 x	17.0 x	27.3 x	32.5%	12.3%
CBIZ, Inc. (CBZ)	78.50	3,916.3	4,220.1	1,591.2	204.9	2.39	2.7 x	20.6 x	32.8 x	14.1%	12.9%
Exponent, Inc. (EXPO)	82.69	4,181.1	4,022.2	497.2	120.2	1.94	8.1 x	NM	NM	35.7%	24.2%
Huron Consulting Group Inc. (HURN)	96.62	1,650.0	2,005.4	1,362.1	155.7	3.19	1.5 x	12.9 x	30.3 x	30.8%	11.4%
CRA International, Inc. (CRAI)	149.58	1,041.8	1,104.9	624.0	68.2	5.39	1.8 x	16.2 x	27.8 x	29.4%	10.9%
<b>Mean</b>		<b>\$8,197.7</b>	<b>\$8,584.6</b>	<b>\$1,519.1</b>	<b>\$274.0</b>	<b>\$6.4</b>	<b>3.2 x</b>	<b>16.7 x</b>	<b>29.5 x</b>	<b>37.0%</b>	<b>19.1%</b>
<b>Median</b>		<b>4,048.7</b>	<b>4,121.1</b>	<b>1,456.4</b>	<b>180.3</b>	<b>4.3</b>	<b>2.1 x</b>	<b>16.6 x</b>	<b>29.0 x</b>	<b>31.7%</b>	<b>12.6%</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 March 28, 2024.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 28, 2024 except Korn Ferry (January 31, 2024); CRA International, Inc (December 30, 2023); RCM Technologies, Inc. (December 30, 2023); Exponent, Inc (December 29, 2023); Resources Connection, Inc (November 25, 2023); Christie Group plc (June 30, 2023).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Professional Services

Announced	Target	Target Description	Acquirer	Value
<b>Feb. 12, 2024</b>	Grenzebach Giler & Associates, Inc.	Provides consulting services to non-profit institutions and organizations on fundraising practices	Huron Consulting Group, Inc.	<b>N/D</b>
<b>Feb. 21, 2024</b>	Canadian Staffing Business of PeopleReady, Inc.	Provides industrial staffing business in Canada	Vertical Staffing Resources Inc.	<b>N/D</b>
<b>Mar. 4, 2024</b>	Madison Consulting Group, Inc.	Provides actuarial consulting services in U.S.	FTI Consulting, Inc. (NYSE:FCN)	<b>N/D</b>
<b>Mar. 6, 2024</b>	CompuData, Inc.	Provides business software and technology solutions for small and midsize organizations.	CBIZ, Inc. (NYSE:CBZ)	<b>N/D</b>

*N/D – Not disclosed. Transaction values in millions.*

## Selected News

*Professional Services*

**Exponent, Inc. (NasdaqGS:EXPO)** Exponent, Inc. Appoints Brian Kundert as Chief Human Resources Office

---

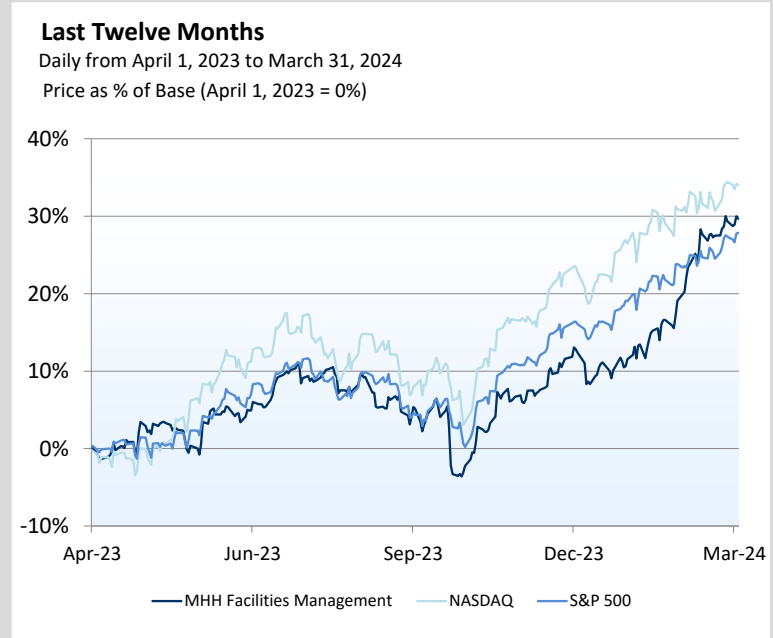
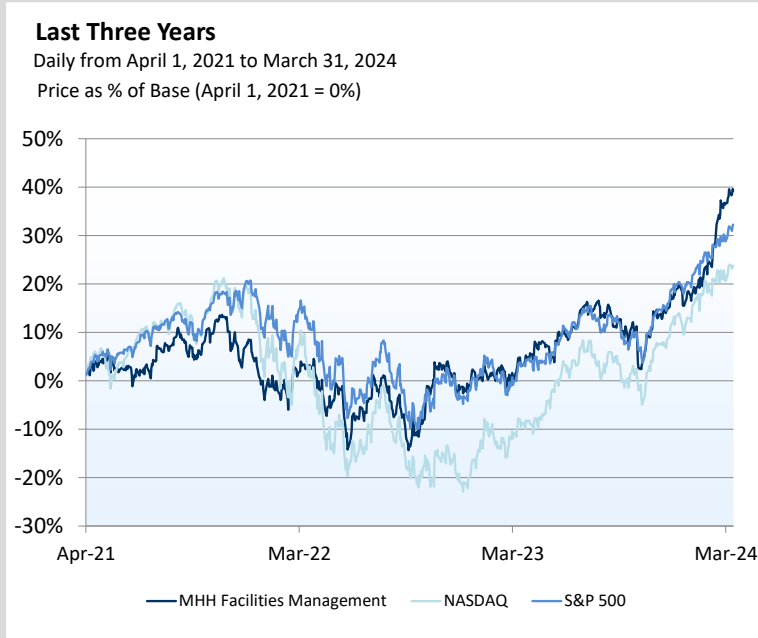
**FTI Consulting, Inc. (NYSE:FCN)** FTI Consulting Names Jiva Jagtap as Global Leader of Private Equity

# Facilities 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 Facilities Management Index increased by 4.7% in March 2024.



### Price Appreciation

MHH Facilities Management Index

3-Year

LTM

1-Month

NASDAQ

23.7%

41.4%

0.6%

S&P 500

32.3%

29.0%

2.3%



# Selected Valuation Metrics

## Facilities Management

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity	Enterprise	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/	Gross	
		Value	Value <sup>(2)</sup>				Revenue	EBITDA	EPS	Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$46.27	\$22,419.4	\$23,131.0	\$3,073.3	\$691.3	\$0.89	7.5 x	33.5 x	52.1 x	52.2%	22.5%
Rentokil Initial plc (LSE:RTO)	5.96	14,969.8	19,048.4	6,846.4	1,331.1	0.19	2.8 x	14.3 x	31.1 x	82.8%	19.4%
EMCOR Group, Inc. (EME)	350.20	16,482.1	16,033.4	12,582.9	996.0	13.31	1.3 x	16.1 x	26.3 x	16.6%	7.9%
Comfort Systems USA, Inc. (FIX)	317.71	11,301.5	11,353.1	5,206.8	497.7	9.01	2.2 x	22.8 x	35.3 x	19.0%	9.6%
Chemed Corporation (CHE)	641.93	9,704.1	9,579.6	2,264.4	399.2	17.93	4.2 x	24.0 x	35.8 x	35.3%	17.6%
FirstService Corporation (TSX:FSV)	165.70	7,452.0	9,014.3	4,334.5	394.3	2.24	2.1 x	22.9 x	74.0 x	32.0%	9.1%
ABM Industries Incorporated (ABM)	44.62	3,898.1	5,294.9	8,174.7	459.7	3.92	0.6 x	11.5 x	11.4 x	13.8%	5.6%
BrightView Holdings, Inc. (BV)	11.90	1,123.5	2,538.3	2,786.8	249.7	(0.19)	0.9 x	10.2 x	NM	23.9%	9.0%
SP Plus Corporation (SP)	52.22	1,033.9	1,581.0	883.2	128.0	1.57	1.8 x	12.4 x	33.3 x	28.3%	14.5%
Healthcare Services Group, Inc. (HCSG)	12.48	918.3	814.5	1,671.4	55.9	0.52	0.5 x	14.6 x	24.2 x	12.8%	3.3%
<b>Mean</b>		<b>\$8,930.3</b>	<b>\$9,838.8</b>	<b>\$4,782.4</b>	<b>\$520.3</b>	<b>\$4.9</b>	<b>2.4x</b>	<b>18.2x</b>	<b>35.9x</b>	<b>31.7%</b>	<b>11.9%</b>
<b>Median</b>		<b>8,578.0</b>	<b>9,296.9</b>	<b>3,703.9</b>	<b>429.4</b>	<b>1.9</b>	<b>1.9x</b>	<b>15.3x</b>	<b>33.3x</b>	<b>26.1%</b>	<b>9.3%</b>
<b>Manned Security Services</b>											
Securitas AB (publ) (OM: SECU B)	\$10.33	\$5,917.1	\$9,815.0	\$15,636.3	\$1,156.3	\$0.22	0.6 x	8.5 x	46.3 x	20.3%	7.4%
The Brink's Company (BCO)	92.38	4,131.7	6,954.5	4,874.6	770.3	1.83	1.4 x	9.0 x	50.5 x	24.0%	15.8%
The GEO Group, Inc. (GEO)	14.12	1,802.0	3,594.7	2,413.2	479.0	0.72	1.5 x	7.5 x	19.6 x	27.7%	19.8%
CoreCivic, Inc. (CXW)	15.61	1,757.8	2,843.3	1,896.6	298.1	0.59	1.5 x	9.5 x	26.5 x	22.9%	15.7%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.66	880.7	2,653.2	4,764.0	433.6	0.14	0.6 x	6.1 x	12.2 x	23.5%	9.1%
<b>Mean</b>		<b>\$2,897.9</b>	<b>\$5,172.1</b>	<b>\$5,916.9</b>	<b>\$627.5</b>	<b>\$0.7</b>	<b>1.1x</b>	<b>8.1x</b>	<b>31.0x</b>	<b>23.7%</b>	<b>13.6%</b>
<b>Median</b>		<b>1,802.0</b>	<b>3,594.7</b>	<b>4,764.0</b>	<b>479.0</b>	<b>0.6</b>	<b>1.4x</b>	<b>8.5x</b>	<b>26.5x</b>	<b>23.5%</b>	<b>15.7%</b>
<b>Environmental Services</b>											
Jacobs Solutions Inc. (J)	\$153.73	\$19,316.3	\$22,450.6	\$16,713.0	\$1,482.3	\$5.61	1.3 x	15.1 x	27.4 x	21.2%	8.9%
Tetra Tech, Inc. (TTEK)	184.71	9,875.8	10,830.1	4,029.7	508.4	4.32	2.7 x	21.3 x	42.7 x	18.9%	12.6%
Stantec Inc. (TSX:STN)	83.10	9,479.0	10,523.0	3,836.2	516.7	2.25	2.7 x	20.4 x	36.9 x	54.2%	13.5%
Arcadis NV (ARCAD)	61.30	5,515.2	6,479.3	5,530.4	440.4	1.97	1.2 x	14.7 x	31.2 x	16.3%	8.0%
<b>Mean</b>		<b>\$11,046.6</b>	<b>\$12,570.7</b>	<b>\$7,527.3</b>	<b>\$737.0</b>	<b>\$3.5</b>	<b>2.0 x</b>	<b>17.9 x</b>	<b>34.5 x</b>	<b>27.6%</b>	<b>10.7%</b>
<b>Median</b>		<b>9,677.4</b>	<b>10,676.6</b>	<b>4,780.0</b>	<b>512.6</b>	<b>3.3</b>	<b>2.0 x</b>	<b>17.8 x</b>	<b>34.0 x</b>	<b>20.0%</b>	<b>10.7%</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 March 28, 2024.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 28, 2024 except ABM Industries Inc (January 31, 2024); Jacobs Solutions Inc (December 29, 2023)

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

Facilities Management

Announced	Target	Target Description	Acquirer	Value
Nov. 15, 2023	Prosegur Compañía de Seguridad, S.A. (BME:PSG)	Provides private security services through Security, Cash, Cybersecurity and Added Value Outsourcing Services.	Gubel, S.L.	N/D

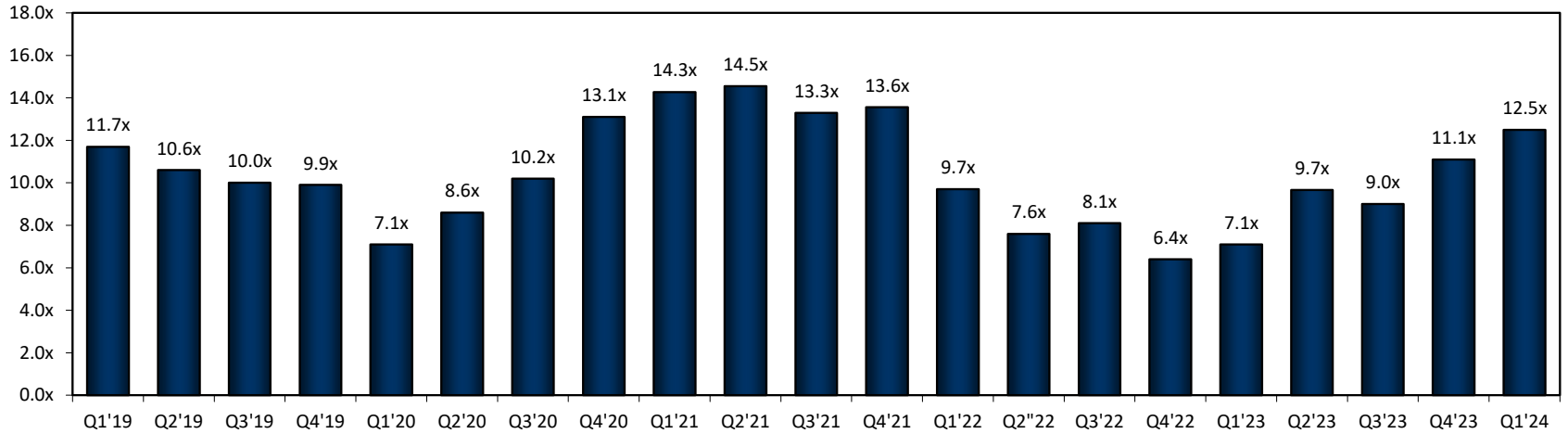
*N/D – Not disclosed. Transaction values in millions.*

*No selected news for this month's newsletter.*

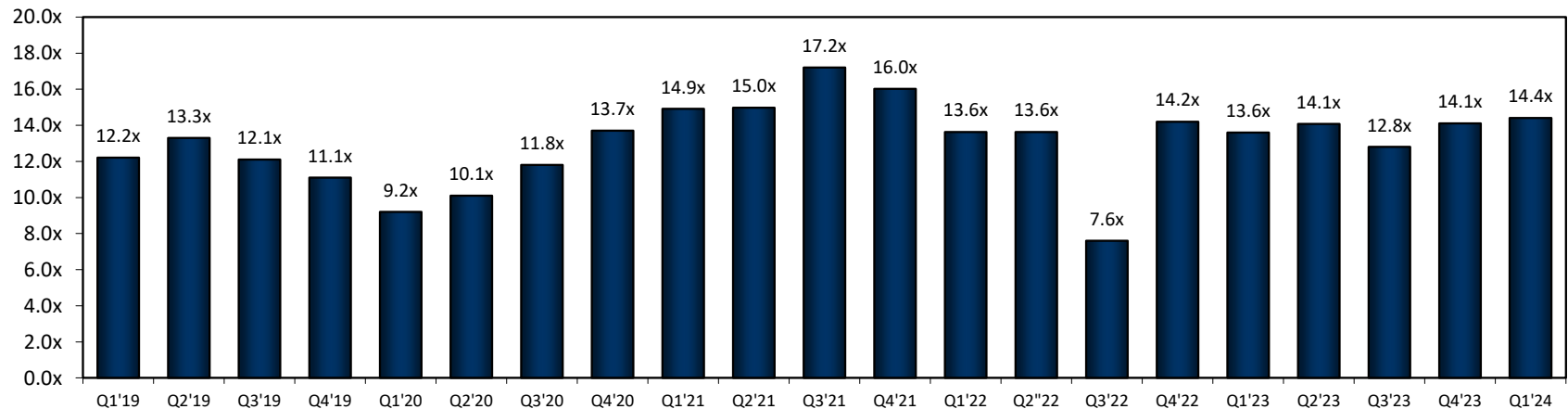
---

# Historical Enterprise Value-to-LTM EBITDA Multiples

## Professional Services



## Facilities 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
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

### **Capital Raises**

- 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

Mufson Howe Hunter & Partners LLC  
Member SIPC | FINRA

## C o n t a c t   U s

### Mufson Howe Hunter

[www.mhhco.com](http://www.mhhco.com)

#### **Michael Mufson**

*Managing Director*

 267.240.9537  [mmufson@mhhco.com](mailto:mmufson@mhhco.com)

#### **Andrew Apfelbaum**

*Director*

 267.254.0047  [aapfelbaum@mhhco.com](mailto:aapfelbaum@mhhco.com)

#### **Jimmy Yu CFA**

*Vice President*

 215.399.5408  [jyu@mhhco.com](mailto:jyu@mhhco.com)