



Mufson Howe Hunter

Business Services Update May 2024

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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.

Mufson Howe Hunter & Partners LLC
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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 May 1, 2023, to April 31, 2024. Price as % of Base (May 1, 2023 = 0%)

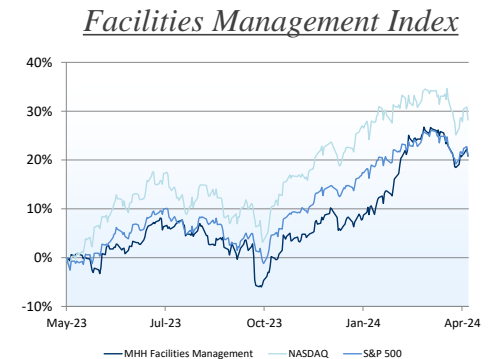
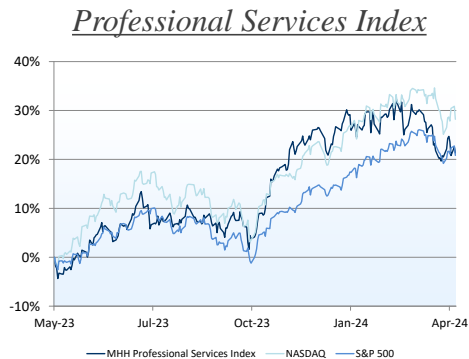


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The Mufson Howe Hunter Professional Services Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc.,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

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Professional Services

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

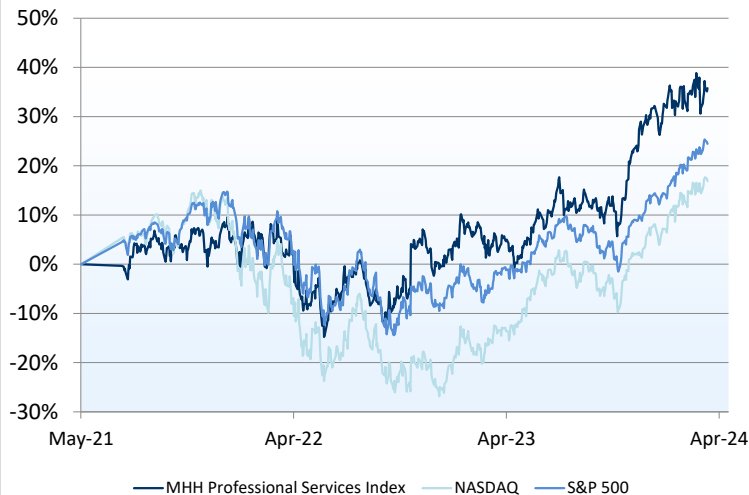
Comparative Index Performance

The MHH Professional Services Index decreased by -6.0% in April 2024.

Last Three Years

Daily from May 1, 2021 to April 30, 2024

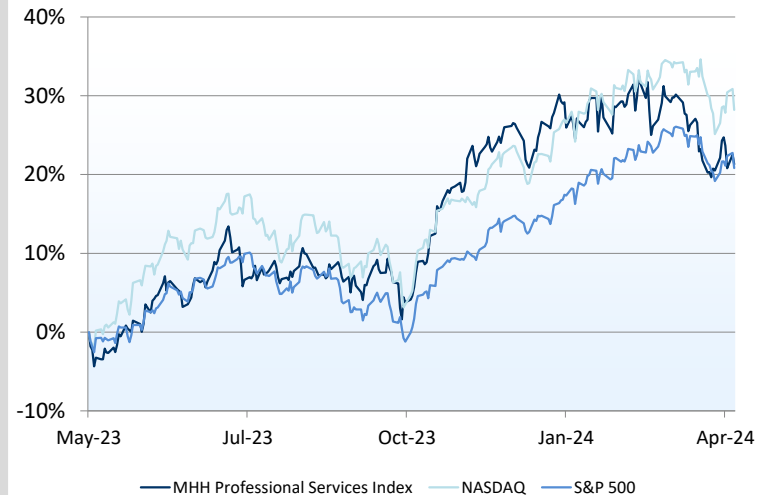
Price as % of Base (May 1, 2021 = 0%)



Last Twelve Months

Daily from May 1, 2023 to April 30, 2024

Price as % of Base (May 1, 2023 = 0%)



Price Appreciation

MHH Professional Services Index

3-Year

LTM

1-Month

NASDAQ

12.1%

28.2%

-4.5%

S&P 500

20.4%

20.8%

-4.0%

Selected Valuation Metrics

Staffing Services

(\$ 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)	\$75.45	\$3,650.3	\$4,356.5	\$18,565.5	\$483.5	\$1.01	0.2 x	9.0 x	NM	17.6%	2.6%
Kelly Services, Inc. (KELY.A)	22.94	809.5	735.0	4,835.7	99.2	0.98	0.2 x	7.4 x	23.4 x	19.9%	2.1%
TrueBlue, Inc. (TBI)	10.42	327.1	326.5	1,906.2	20.4	(0.45)	0.2 x	16.0 x	NM	26.5%	1.1%
Mean		\$1,595.6	\$1,806.0	\$8,435.8	\$201.0	\$0.5	0.2 x	10.8 x	23.4 x	21.3%	1.9%
Median		809.5	735.0	4,835.7	99.2	1.0	0.2 x	9.0 x	23.4 x	19.9%	2.1%
Professional Staffing											
Robert Half Inc. (RHI)	\$69.14	\$7,146.3	\$6,656.5	\$6,152.1	\$423.1	\$3.35	1.1 x	15.7 x	20.6 x	39.8%	6.9%
Kforce Inc. (KFRC)	61.76	1,156.1	1,200.3	1,477.6	82.7	2.89	0.8 x	14.5 x	21.3 x	27.6%	5.6%
Resources Connection, Inc. (RGP)	11.05	373.6	274.5	669.1	48.0	0.66	0.4 x	5.7 x	16.7 x	39.2%	7.2%
Mean		\$2,892.0	\$2,710.4	\$2,766.3	\$184.6	\$2.3	0.8 x	12.0 x	19.6 x	35.5%	6.5%
Median		1,156.1	1,200.3	1,477.6	82.7	2.9	0.8 x	14.5 x	20.6 x	39.2%	6.9%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$59.98	\$2,272.6	\$3,589.9	\$3,789.3	\$501.8	\$5.36	0.9 x	7.2 x	11.2 x	33.0%	13.2%
Cross Country Healthcare, Inc. (CCRN)	17.60	610.3	598.5	2,019.7	135.0	2.05	0.3 x	4.4 x	8.6 x	22.3%	6.7%
Mean		\$1,441.4	\$2,094.2	\$2,904.5	\$318.4	\$3.7	0.6 x	5.8 x	9.9 x	27.6%	10.0%
Median		1,441.4	2,094.2	2,904.5	318.4	3.7	0.6 x	5.8 x	9.9 x	27.6%	10.0%
IT Staffing											
ASGN Incorporated (ASGN)	\$96.45	\$4,454.7	\$5,332.6	\$4,370.8	\$452.5	\$4.33	1.2 x	11.8 x	22.3 x	28.6%	10.4%
RCM Technologies, Inc. (RCMT)	18.95	150.5	178.2	263.2	24.5	1.96	0.7 x	7.3 x	9.7 x	29.1%	9.3%
Christie Group plc (CTG)	1.20	31.1	42.5	83.9	1.7	(0.19)	0.5 x	24.6 x	NM	27.5%	2.1%
Mean		\$1,545.4	\$1,851.1	\$1,572.6	\$159.6	\$2.0	0.8 x	14.5 x	16.0 x	28.4%	7.2%
Median		150.5	178.2	263.2	24.5	2.0	0.7 x	11.8 x	16.0 x	28.6%	9.3%

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 April 30, 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 April 30, 2024 except Exponent, Inc. (March 29, 2024); Korn Ferry (January 31, 2024); Resource Connection, Inc. (February 24, 2024); Kelly Services, Inc., TrueBlue, Inc., AMN Healthcare Services, Inc., Cross Country Healthcare, Inc., Christie Group plc, Heidrick & Struggles International, Inc. (December 31, 2023); RCM Technologies, Inc., CRA International,

(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 ⁽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)	\$60.72	\$3,168.4	\$2,995.1	\$2,802.7	\$317.2	\$2.89	1.1 x	9.4 x	21.0 x	21.5%	11.3%
Heidrick & Struggles International, Inc. (HSII)	29.48	595.7	217.2	1,026.9	102.7	2.62	0.2 x	2.1 x	11.3 x	25.5%	10.0%
Mean		\$1,882.0	\$1,606.2	\$1,914.8	\$209.9	\$2.8	0.6 x	5.8 x	16.1 x	23.5%	10.7%
Median		1,882.0	1,606.2	1,914.8	209.9	2.8	0.6 x	5.8 x	16.1 x	23.5%	10.7%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$1,133.33	\$28,005.6	\$29,948.8	\$1,604.3	\$701.0	\$19.06	NM	NM	NM	79.7%	43.7%
FTI Consulting, Inc. (FCN)	213.83	7,500.6	7,710.0	3,611.1	461.3	8.60	2.1 x	16.7 x	24.9 x	32.8%	12.8%
CBIZ, Inc. (CBZ)	71.18	3,553.2	4,227.0	1,630.9	210.1	2.47	2.6 x	20.1 x	28.8 x	14.0%	12.9%
Exponent, Inc. (EXPO)	91.91	4,657.4	4,220.1	505.7	122.1	1.97	8.3 x	NM	NM	35.5%	24.1%
Huron Consulting Group Inc. (HURN)	93.24	1,564.5	2,166.6	1,399.1	156.8	3.46	1.5 x	13.8 x	27.0 x	30.8%	11.2%
CRA International, Inc. (CRAI)	145.09	1,010.5	1,073.7	624.0	68.2	5.39	1.7 x	15.7 x	26.9 x	29.4%	10.9%
Mean		\$7,715.3	\$8,224.4	\$1,562.5	\$286.6	\$6.8	3.3 x	16.6 x	26.9 x	37.1%	19.3%
Median		4,105.3	4,223.5	1,501.7	183.4	4.4	2.1 x	16.2 x	26.9 x	31.8%	12.8%

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 April 30, 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 April 30, 2024 except Exponent, Inc. (March 29, 2024); Korn Ferry (January 31, 2024); Resource Connection, Inc. (February 24, 2024); Kelly Services, Inc., TrueBlue, Inc., AMN Healthcare Services, Inc., Cross Country Healthcare, Inc., Christie Group plc, Heidrick & Struggles International, Inc. (December 31, 2023); RCM Technologies, Inc., CRA International,

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Professional Services

Announced

Target

Target Description

Acquirer

Value

No Selected M&A Transactions for April 2024

Selected News

Professional Services

ASGN Incorporated (NYSE:ASGN) reported first quarter net income of \$38.1 million for fiscal year 2024 as compared to \$49.5 million for the prior year period. Earnings per share were \$0.81 versus \$0.99 for the prior year period. Revenues for the quarter decreased to \$1,049.0 million from \$1,128.8 million for the same period in fiscal year 2023.

CBIZ, Inc. (NYSE:CBZ) reported first quarter net income of \$76.9 million for fiscal year 2024 as compared to \$73.2 million for the prior year period. Earnings per share were \$1.53 versus \$1.44 for the prior year period. Revenues for the quarter increased to \$494.3 million from \$454.6 million for the same period in fiscal year 2023.

Exponent, Inc. (NasdaqGS:EXPO) reported first quarter net income of \$30.1 million for fiscal year 2024 as compared to \$29.1 million for the prior year period. Earnings per share were \$0.59 versus \$0.56 for the prior year period. Revenues for the quarter increased to \$137.2 million from \$128.7 million for the same period in fiscal year 2023.

Fair Isaac Corporation (NYSE:FICO) reported second quarter net income of \$129.8 million for fiscal year 2024 as compared to \$101.6 million for the prior year period. Earnings per share were \$5.16 versus \$4.00 for the prior year period. Revenues for the quarter increased to \$433.8 million from \$380.3 million for the same period in fiscal year 2023.

FTI Consulting, Inc. (NYSE:FCN) reported first quarter net income of \$80.0 million for fiscal year 2024 as compared to \$47.5 million for the prior year period. Earnings per share were \$2.23 versus \$1.34 for the prior year period. Revenues for the quarter increased to \$928.6 million from \$806.7 million for the same period in fiscal year 2023.

FTI Consulting, Inc. (NYSE:FCN) FTI Consulting, Inc. Appoints Beji Varghesea as Senior Managing Director

Huron Consulting Group Inc. (NasdaqGS:HURN) reported first quarter net income of \$18.0 million for fiscal year 2024 as compared to \$13.4 million for the prior year period. Earnings per share were \$0.95 versus \$0.68 for the prior year period. Revenues for the quarter increased to \$363.4 million from \$317.9 million for the same period in fiscal year 2023.

Kforce Inc. (NasdaqGS:KFRC) reported first quarter net income of \$11.0 million for fiscal year 2024 as compared to \$16.2 million for the prior year period. Earnings per share were \$0.58 versus \$0.82 for the prior year period. Revenues for the quarter decreased to \$351.9 million from \$406.0 million for the same period in fiscal year 2023.

Selected News

Professional Services

ManpowerGroup Inc. (NYSE:MAN) reported first quarter net income of \$39.7 million for fiscal year 2024 as compared to \$77.8 million for the prior year period. Earnings per share were \$0.81 versus \$1.51 for the prior year period. Revenues for the quarter decreased to \$4,403.3 million from \$4,752.3 million for the same period in fiscal year 2023.

Paychex, Inc. (NasdaqGS:PAYX) reported third quarter net income of \$498.6 million for fiscal year 2024 as compared to \$467.4 million for the prior year period. Earnings per share were \$1.38 versus \$1.29 for the prior year period. Revenues for the quarter increased to \$1,439.3 million from \$1,381.0 million for the same period in fiscal year 2023.

Resource Connection, Inc. (NasdaqGS:RGP) Resources Connection, Inc. Announces Appointment of Bhadresh Patel as Chief Operating Officer, Effective April 7, 2024

Robert Half Inc. (NYSE:RHI) reported first quarter net income of \$63.7 million for fiscal year 2024 as compared to \$122.0 million for the prior year period. Earnings per share were \$0.61 versus \$1.14 for the prior year period. Revenues for the quarter decreased to \$1,475.9 million from \$1,716.3 million for the same period in fiscal year 2023.

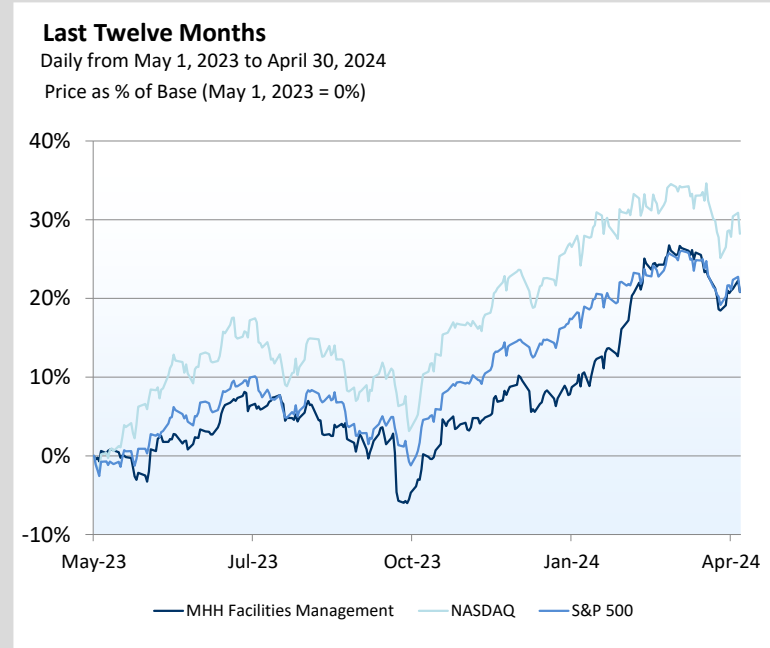
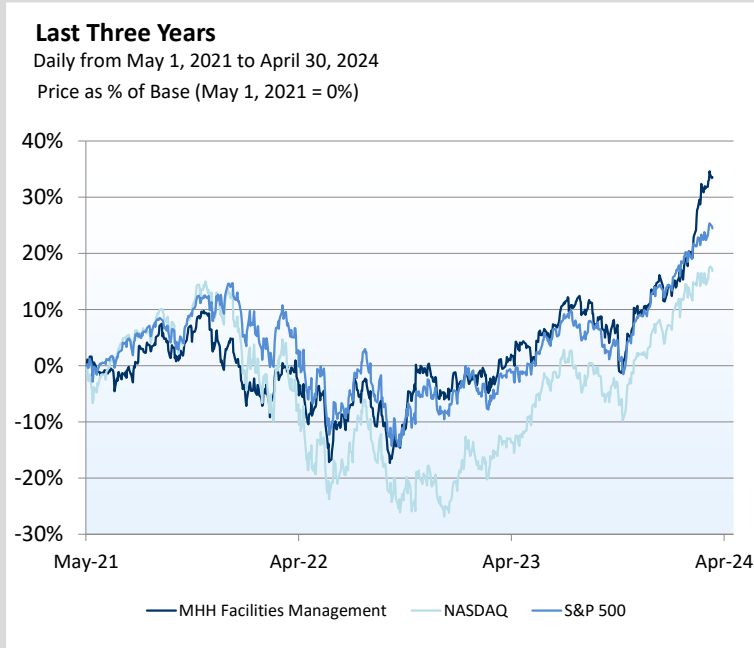
TriNet Group, Inc. (NYSE:TNET) reported first quarter net income of \$91.0 million for fiscal year 2024 as compared to \$131.0 million for the prior year period. Earnings per share were \$1.78 versus \$2.17 for the prior year period. Revenues for the quarter increased to \$1,264.0 million from \$1,246.0 million for the same period in fiscal year 2023.

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 -4.3% in April 2024.



Price Appreciation

MHH Facilities Management Index

3-Year

LTM

1-Month

NASDAQ

12.1%

28.2%

-4.5%

S&P 500

20.4%

20.8%

-4.0%

Selected Valuation Metrics

Facilities 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											
Rollins, Inc. (ROL)	\$44.56	\$21,577.3	\$22,319.3	\$3,163.6	\$716.3	\$0.90	7.1 x	31.2 x	49.5 x	52.3%	22.6%
Rentokil Initial plc (LSE:RTO)	5.10	12,805.7	16,884.3	6,846.4	1,331.1	0.19	2.5 x	12.7 x	26.6 x	82.8%	19.4%
EMCOR Group, Inc. (EME)	357.17	16,785.6	16,296.8	13,124.7	1,102.6	15.17	1.2 x	14.8 x	23.5 x	17.1%	8.4%
Comfort Systems USA, Inc. (FIX)	309.41	11,017.8	11,242.7	5,569.1	584.9	10.11	2.0 x	19.2 x	30.6 x	19.6%	10.5%
Chemed Corporation (CHE)	568.00	8,567.9	8,400.7	2,293.5	399.7	18.58	3.7 x	21.0 x	30.6 x	35.5%	17.4%
FirstService Corporation (TSX:FSV)	147.12	6,616.9	8,257.6	4,474.1	395.9	2.02	1.8 x	20.9 x	72.9 x	32.2%	8.8%
ABM Industries Incorporated (ABM)	43.70	3,898.1	5,294.9	8,174.7	459.7	3.92	0.6 x	11.5 x	11.1 x	13.8%	5.6%
BrightView Holdings, Inc. (BV)	11.25	1,062.2	2,477.0	2,786.8	249.7	(0.19)	0.9 x	9.9 x	NM	23.9%	9.0%
SP Plus Corporation (SP)	51.06	1,010.9	1,558.0	883.2	128.0	1.57	1.8 x	12.2 x	32.5 x	28.3%	14.5%
Healthcare Services Group, Inc. (HCSG)	10.62	782.1	735.4	1,677.6	57.9	0.57	0.4 x	12.7 x	18.7 x	13.4%	3.5%
Mean		\$8,412.5	\$9,346.7	\$4,899.4	\$542.6	\$5.3	2.2x	16.6x	32.9x	31.9%	12.0%
Median		7,592.4	8,329.1	3,818.9	429.7	1.8	1.8x	13.7x	30.6x	26.1%	9.7%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$10.15	\$5,813.3	\$9,711.2	\$15,636.3	\$1,156.3	\$0.22	0.6 x	8.4 x	45.5 x	20.3%	7.4%
The Brink's Company (BCO)	87.46	3,911.6	6,734.4	4,874.6	770.3	1.83	1.4 x	8.7 x	47.8 x	24.0%	15.8%
The GEO Group, Inc. (GEO)	14.86	1,896.4	3,689.7	2,413.2	479.0	0.72	1.5 x	7.7 x	20.6 x	27.7%	19.8%
CoreCivic, Inc. (CXW)	14.90	1,663.3	2,748.8	1,896.6	298.1	0.59	1.4 x	9.2 x	25.3 x	22.9%	15.7%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.77	942.4	2,714.8	4,764.0	433.6	0.14	0.6 x	6.3 x	13.0 x	23.5%	9.1%
Mean		\$2,845.4	\$5,119.8	\$5,916.9	\$627.5	\$0.7	1.1x	8.1x	30.4x	23.7%	13.6%
Median		1,896.4	3,689.7	4,764.0	479.0	0.6	1.4x	8.4x	25.3x	23.5%	15.7%
Environmental Services											
Jacobs Solutions Inc. (J)	\$143.53	\$18,034.7	\$21,169.0	\$16,713.0	\$1,482.3	\$5.61	1.3 x	14.3 x	25.6 x	21.2%	8.9%
Tetra Tech, Inc. (TTEK)	194.72	10,411.0	11,365.3	4,029.7	508.4	4.32	2.8 x	22.4 x	45.0 x	18.9%	12.6%
Stantec Inc. (TSX:STN)	79.75	9,097.0	10,141.0	3,836.2	516.7	2.25	2.6 x	19.6 x	35.4 x	54.2%	13.5%
Arcadis NV (ARCAD)	62.18	5,594.5	6,558.5	5,530.4	440.4	1.97	1.2 x	14.9 x	31.6 x	16.3%	8.0%
Mean		\$10,784.3	\$12,308.5	\$7,527.3	\$737.0	\$3.5	2.0 x	17.8 x	34.4 x	27.6%	10.7%
Median		9,754.0	10,753.2	4,780.0	512.6	3.3	2.0 x	17.3 x	33.5 x	20.0%	10.7%

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 April 30, 2024.

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(3) As of April 30, 2024 except Rollins, Inc., EMCOR Group, Inc., Comfort Systems USA, Inc., Chemed Corporation, FirstService Corporation, Healthcare Services Group, Inc. (March 31, 2024); ABM Industries, Inc. (January 31, 2024); Jacobs Solutions Inc.

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Facilities Management

Announced

Target

Target Description

Acquirer

Value

No Selected M&A Transactions for April 2024

Selected News

Facilities Management

Casella Waste Systems, Inc. (NasdaqGS:CWST) reported first quarter net income of (\$4.1) million for fiscal year 2024 as compared to \$3.5 million for the prior year period. Earnings per share were (\$0.07) versus \$0.07 for the prior year period. Revenues for the quarter increased to \$341.0 million from \$262.6 million for the same period in fiscal year 2023.

Chemed Corporation (NYSE:CHE) reported first quarter net income of \$65.0 million for fiscal year 2024 as compared to \$54.1 million for the prior year period. Earnings per share were \$4.24 versus \$3.58 for the prior year period. Revenues for the quarter increased to \$589.2 million from \$560.2 million for the same period in fiscal year 2023.

Comfort Systems USA, Inc. (NYSE:FIX) reported first quarter net income of \$96.3 million for fiscal year 2024 as compared to \$57.2 million for the prior year period. Earnings per share were \$2.69 versus \$1.59 for the prior year period. Revenues for the quarter increased to \$1,537.0 million from \$1,174.6 million for the same period in fiscal year 2023.

EMCOR Group, Inc. (NYSE:EME) reported first quarter net income of \$197.1 million for fiscal year 2024 as compared to \$111.5 million for the prior year period. Earnings per share were \$4.17 versus \$2.32 for the prior year period. Revenues for the quarter increased to \$3,432.3 million from \$2,890.4 million for the same period in fiscal year 2023.

Healthcare Services Group, Inc. (NasdaqGS:HCSG) reported first quarter net income of \$15.3 million for fiscal year 2024 as compared to \$11.7 million for the prior year period. Earnings per share were \$0.21 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$423.4 million from \$417.2 million for the same period in fiscal year 2023.

Jacobs Solutions Inc. (NYSE:J) Jacobs Solutions Inc. announces Kevin Berryman to be new Chief Financial Officer

Republic Services, Inc. (NYSE:RSG) reported first quarter net income of \$453.8 million for fiscal year 2024 as compared to \$383.9 million for the prior year period. Earnings per share were \$1.44 versus \$1.21 for the prior year period. Revenues for the quarter increased to \$3,861.7 million from \$3,581.1 million for the same period in fiscal year 2023.

Rollins, Inc. (NYSE:ROL) Rollins, Inc. Announces the Appointment of Louise S. Sams as Lead Independent Director of the Board of Directors\

Selected News

Facilities Management

Rollins, Inc. (NYSE:ROL) reported first quarter net income of \$94.4 million for fiscal year 2024 as compared to \$88.2 million for the prior year period. Earnings per share were \$0.19 versus \$0.18 for the prior year period. Revenues for the quarter increased to \$748.3 million from \$658.0 million for the same period in fiscal year 2023.

Sodexo S.A. (ENXTPA:SW) reported second quarter net income of (\$40.0) million for fiscal year 2024 as compared to \$233.5 million for the prior year period. Earnings per share were (\$0.27) versus \$1.58 for the prior year period. Revenues for the quarter increased to \$6,540.4 million from \$6,147.0 million for the same period in fiscal year 2023.

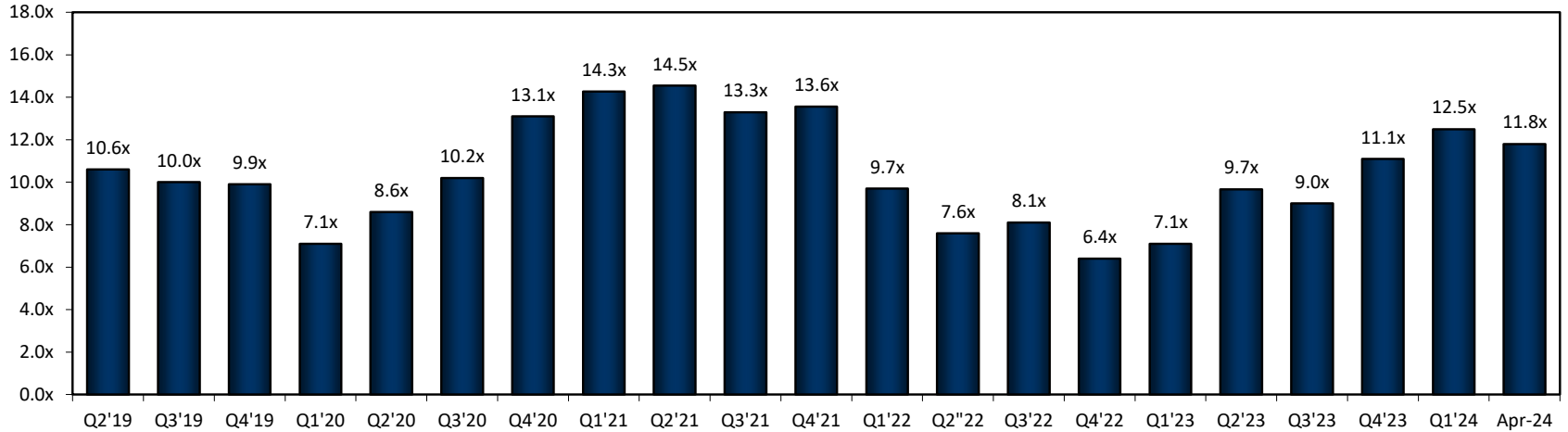
Stericycle, Inc. (NasdaqGS:SRCL) reported first quarter net income of \$13.1 million for fiscal year 2024 as compared to \$11.2 million for the prior year period. Earnings per share were \$0.14 versus \$0.12 for the prior year period. Revenues for the quarter decreased to \$664.9 million from \$684.3 million for the same period in fiscal year 2023.

Waste Connections, Inc. (NYSE:WCN) reported first quarter net income of \$230.1 million for fiscal year 2024 as compared to \$197.8 million for the prior year period. Earnings per share were \$0.89 versus \$0.77 for the prior year period. Revenues for the quarter increased to \$2,072.7 million from \$1,900.5 million for the same period in fiscal year 2023.

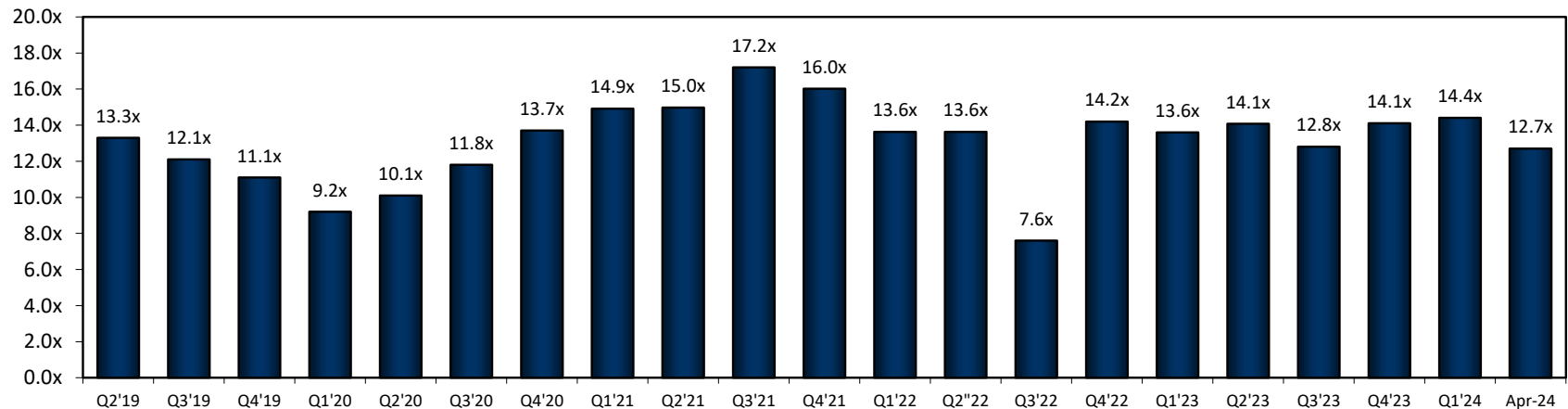
Waste Management, Inc. (NYSE:WM) reported first quarter net income of \$708.0 million for fiscal year 2024 as compared to \$533.0 million for the prior year period. Earnings per share were \$1.75 versus \$1.30 for the prior year period. Revenues for the quarter increased to \$5,159.0 million from \$4,892.0 million for the same period in fiscal year 2023.

Historical Enterprise Value-to-LTM EBITDA Multiples

Professional Services



Facilities Management



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- Advise buyers and sellers
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Capital Raises

- Equity (control and non-control)
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