



Mufson Howe Hunter

Business Services Update June 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.

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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 June 1, 2023, to May 31, 2024. Price as % of Base (June 1, 2023 = 0%)

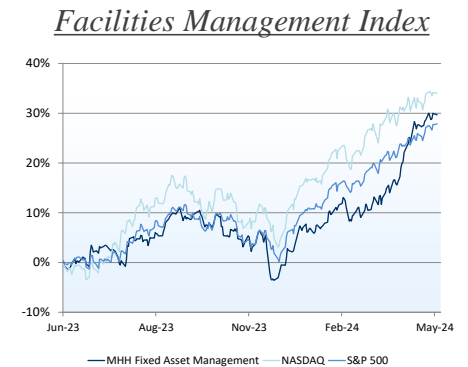
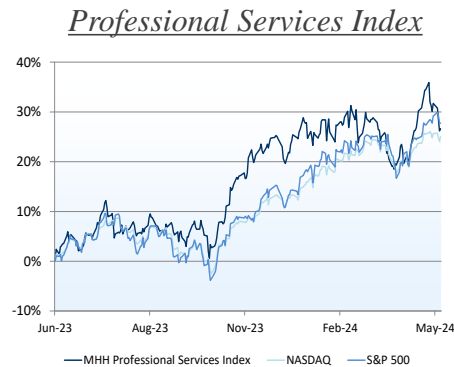


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The Mufson Howe Hunter Professional Services Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc.,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

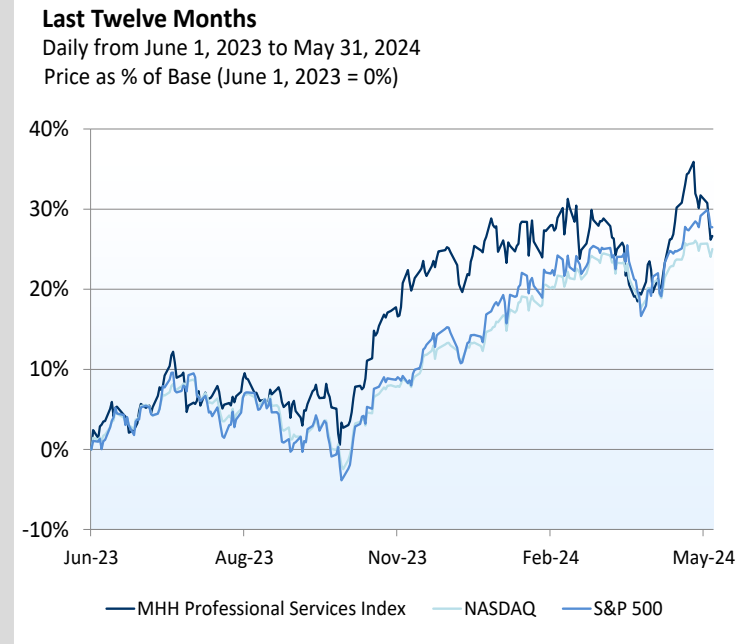
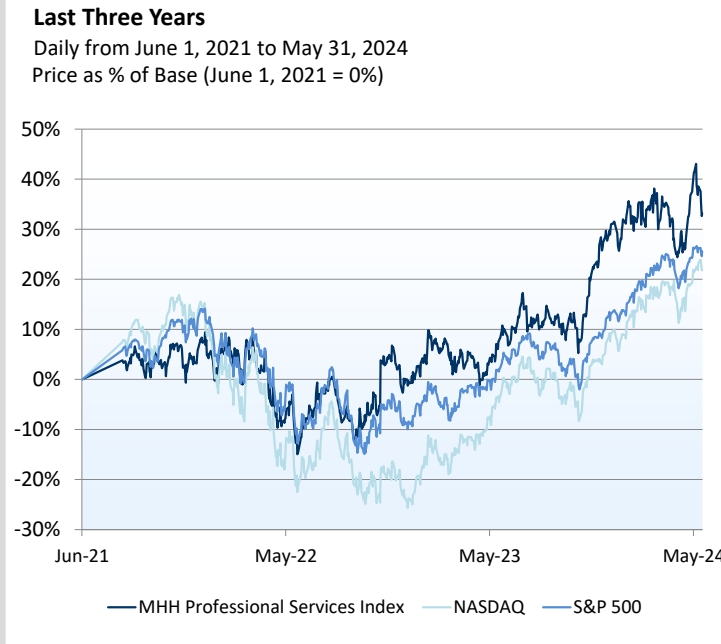
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Professional Services

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 5.4% in May 2024.



Price Appreciation

	3-Year	LTM	1-Month
MHH Professional Services Index	33.1%	26.7%	5.4%
NASDAQ	21.8%	25.0%	5.2%
S&P 500	25.6%	27.7%	7.2%

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	Price/ EPS	Gross Profit	EBITDA	
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$74.62	\$3,559.6	\$4,364.4	\$18,565.5	\$483.5	\$1.01	0.2 x	9.0 x	NM	17.6%	2.6%
Kelly Services, Inc. (KELY.A)	21.74	772.2	621.9	4,612.5	99.0	1.39	0.1 x	6.3 x	15.7 x	19.8%	2.1%
TrueBlue, Inc. (TBI)	10.80	311.6	337.3	1,843.8	12.4	(0.37)	0.2 x	NM	NM	26.2%	0.7%
Mean		\$1,547.8	\$1,774.5	\$8,340.6	\$198.3	\$0.7	0.2 x	7.7 x	15.7 x	21.2%	1.8%
Median		772.2	621.9	4,612.5	99.0	1.0	0.2 x	7.7 x	15.7 x	19.8%	2.1%
Professional Staffing											
Robert Half Inc. (RHI)	\$64.23	\$6,627.0	\$6,327.0	\$6,152.1	\$422.8	\$3.35	1.0 x	15.0 x	19.2 x	39.8%	6.9%
Kforce Inc. (KFRC)	61.81	1,156.2	1,212.7	1,477.6	82.8	2.89	0.8 x	14.7 x	21.4 x	27.6%	5.6%
Resources Connection, Inc. (RGP)	11.45	387.1	288.1	669.1	48.0	0.66	0.4 x	6.0 x	17.3 x	39.2%	7.2%
Mean		\$2,723.4	\$2,609.3	\$2,766.3	\$184.5	\$2.3	0.8 x	11.9 x	19.3 x	35.5%	6.5%
Median		1,156.2	1,212.7	1,477.6	82.8	2.9	0.8 x	14.7 x	19.2 x	39.2%	6.9%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$55.94	\$2,125.6	\$3,390.6	\$3,483.9	\$421.7	\$3.74	1.0 x	8.0 x	14.9 x	32.7%	12.1%
Cross Country Healthcare, Inc. (CCRN)	15.12	525.8	525.0	1,776.2	97.5	1.31	0.3 x	5.4 x	11.5 x	21.9%	5.5%
Mean		\$1,325.7	\$1,957.8	\$2,630.1	\$259.6	\$2.5	0.6 x	6.7 x	13.2 x	27.3%	8.8%
Median		1,325.7	1,957.8	2,630.1	259.6	2.5	0.6 x	6.7 x	13.2 x	27.3%	8.8%
IT Staffing											
ASGN Incorporated (ASGN)	\$93.91	\$4,310.5	\$5,260.7	\$4,370.8	\$450.7	\$4.33	1.2 x	11.7 x	21.7 x	28.6%	10.3%
RCM Technologies, Inc. (RCMT)	19.85	153.9	177.3	268.1	25.1	2.04	0.7 x	7.1 x	9.7 x	29.1%	9.3%
Christie Group plc (CTG)	1.34	34.0	45.5	83.9	(0.1)	(0.19)	0.5 x	NM	NM	27.5%	-0.2%
Mean		\$1,499.5	\$1,827.8	\$1,574.3	\$158.5	\$2.1	0.8 x	9.4 x	15.7 x	28.4%	6.5%
Median		153.9	177.3	268.1	25.1	2.0	0.7 x	9.4 x	15.7 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 May 31, 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 May 31, 2024 except CRA International, Inc., RCM Technologies, Inc. (March 30, 2024); Exponent, Inc. (March 29, 2024); Resources Connection, Inc. (February 24, 2024); Korn Ferry (January 31, 2024); Christie Group plc (December 31, 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 ⁽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)	\$65.94	\$3,440.8	\$3,267.5	\$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)	34.28	694.1	539.7	1,052.7	102.4	2.53	0.5 x	5.3 x	13.5 x	25.4%	9.7%
Mean		\$2,067.4	\$1,903.6	\$1,927.7	\$209.8	\$2.7	0.8 x	7.8 x	18.2 x	23.5%	10.5%
Median		2,067.4	1,903.6	1,927.7	209.8	2.7	0.8 x	7.8 x	18.2 x	23.5%	10.5%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$1,289.93	\$31,875.4	\$33,818.5	\$1,604.3	\$701.0	\$19.06	NM	NM	NM	79.7%	43.7%
FTI Consulting, Inc. (FCN)	214.80	7,534.7	7,744.0	3,611.1	461.3	8.60	2.1 x	16.8 x	25.0 x	32.8%	12.8%
CBIZ, Inc. (CBZ)	75.82	3,784.8	4,458.6	1,630.9	210.1	2.47	2.7 x	21.2 x	30.7 x	14.0%	12.9%
Exponent, Inc. (EXPO)	95.12	4,819.8	4,220.1	505.7	122.2	1.97	8.3 x	NM	NM	35.5%	24.2%
Huron Consulting Group Inc. (HURN)	88.31	1,466.7	2,061.4	1,400.1	156.8	3.46	1.5 x	13.1 x	25.5 x	30.9%	11.2%
CRA International, Inc. (CRAI)	175.97	1,216.9	1,355.5	642.9	73.9	6.11	2.1 x	18.3 x	28.8 x	29.7%	11.5%
Mean		\$8,449.7	\$8,943.0	\$1,565.8	\$287.5	\$6.9	3.4 x	17.4 x	27.5 x	37.1%	19.4%
Median		4,302.3	4,339.3	1,502.2	183.4	4.8	2.1 x	17.6 x	27.2 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 May 31, 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 May 31, 2024 except CRA International, Inc., RCM Technologies, Inc. (March 30, 2024); Exponent, Inc. (March 29, 2024); Resources Connection, Inc. (February 24, 2024); Korn Ferry (January 31, 2024); Christie Group plc (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Professional Services

Announced	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
May 3	Motion Recruitment Partners, LLC	Provides recruitment services to organization in the US	Kelly Services, Inc.	\$485.0	N/D

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

Selected News

Professional Services

AMN Healthcare Services, Inc. (NYSE:AMN) reported first quarter net income of \$17.3 million for fiscal year 2024 as compared to \$84.1 million for the prior year period. Earnings per share were \$0.45 versus \$2.02 for the prior year period. Revenues for the quarter decreased to \$820.9 million from \$1,126.2 million for the same period in fiscal year 2023.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported first quarter net income of \$2.7 million for fiscal year 2024 as compared to \$29.4 million for the prior year period. Earnings per share were \$0.08 versus \$0.81 for the prior year period. Revenues for the quarter decreased to \$379.2 million from \$622.7 million for the same period in fiscal year 2023.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported first quarter net income of (\$0.1) million for fiscal year 2024 as compared to \$0.8 million for the prior year period. Earnings per share were (\$0.02) versus \$0.12 for the prior year period. Revenues for the quarter increased to \$265.8 million from \$254.7 million for the same period in fiscal year 2023.

Automatic Data Processing, Inc. (NasdaqGS:ADP) reported third quarter net income of \$1,184.9 million for fiscal year 2024 as compared to \$1,043.1 million for the prior year period. Earnings per share were \$2.88 versus \$2.51 for the prior year period. Revenues for the quarter increased to \$5,253.8 million from \$4,927.8 million for the same period in fiscal year 2023.

CRA International, Inc. (NasdaqGS:CRAI) reported first quarter net income of \$13.7 million for fiscal year 2024 as compared to \$8.9 million for the prior year period. Earnings per share were \$1.95 versus \$1.23 for the prior year period. Revenues for the quarter increased to \$171.8 million from \$152.8 million for the same period in fiscal year 2023.

FTI Consulting (NYSE:FCN) FTI Consulting Appoints Michael Spadea as Senior Managing Director and North America Leader of the Information Governance, Privacy and Security Practice

Selected News

Professional Services

Hudson Global, Inc. (NasdaqGS:HSO) reported first quarter net income of (\$2.9) million for fiscal year 2024 as compared to \$0.4 million for the prior year period. Earnings per share were (\$0.95) versus \$0.11 for the prior year period. Revenues for the quarter decreased to \$33.9 million from \$43.1 million for the same period in fiscal year 2023.

Heidrick & Struggles International, Inc. (NasdaqGS:HSII) reported first quarter net income of \$14.0 million for fiscal year 2024 as compared to \$15.6 million for the prior year period. Earnings per share were \$0.67 versus \$0.76 for the prior year period. Revenues for the quarter increased to \$265.2 million from \$239.3 million for the same period in fiscal year 2023.

Insperty, Inc. (NYSE:NSP) reported first quarter net income of \$79.0 million for fiscal year 2024 as compared to \$95.0 million for the prior year period. Earnings per share were \$2.08 versus \$2.45 for the prior year period. Revenues for the quarter increased to \$1,802.0 million from \$1,770.0 million for the same period in fiscal year 2023.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported first quarter net income of \$25.8 million for fiscal year 2024 as compared to \$10.9 million for the prior year period. Earnings per share were \$0.70 versus \$0.29 for the prior year period. Revenues for the quarter decreased to \$1,045.1 million from \$1,268.3 million for the same period in fiscal year 2023.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported first quarter net income of \$4.0 million for fiscal year 2024 as compared to \$3.8 million for the prior year period. Earnings per share were \$0.48 versus \$0.41 for the prior year period. Revenues for the quarter increased to \$71.9 million from \$67.1 million for the same period in fiscal year 2023.

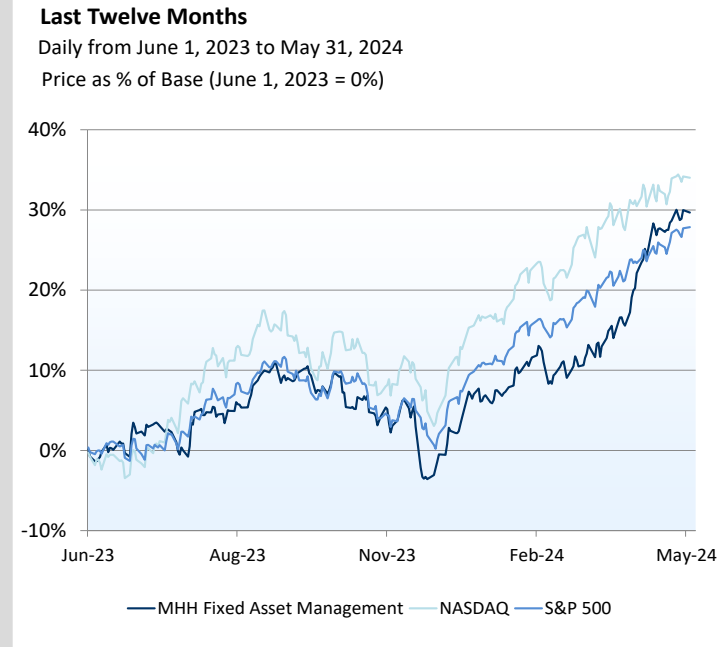
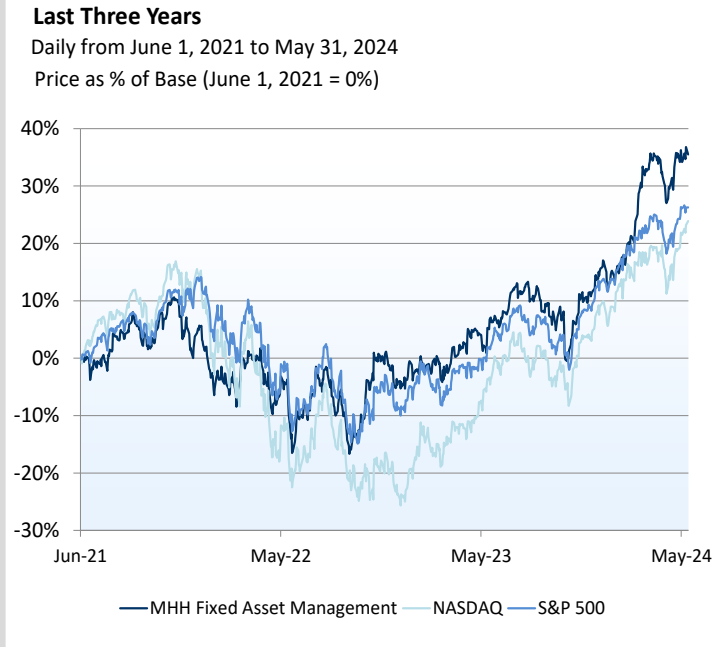
TrueBlue, Inc. (NYSE:TBI) reported first quarter net income of (\$1.7) million for fiscal year 2024 as compared to (\$4.3) million for the prior year period. Earnings per share were (\$0.05) versus (\$0.13) for the prior year period. Revenues for the quarter decreased to \$402.9 million from \$465.3 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 4.7% in May 2024.



Price Appreciation

	3-Year	LTM	1-Month
MHH Facilities Management Index	34.9%	29.7%	4.7%
NASDAQ	21.8%	25.0%	5.2%
S&P 500	25.6%	27.7%	7.2%

Selected Valuation Metrics

Facilities 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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$45.69	\$22,124.5	\$22,866.4	\$3,163.6	\$716.3	\$0.90	7.2 x	31.9 x	50.7 x	52.3%	22.6%
EMCOR Group, Inc. (EME)	388.66	18,265.6	17,776.7	13,124.7	1,102.6	15.17	1.4 x	16.1 x	25.6 x	17.1%	8.4%
Rentokil Initial plc (LSE:RTO)	5.27	13,239.5	17,318.0	6,846.4	1,331.1	0.19	2.5 x	13.0 x	27.5 x	82.8%	19.4%
Comfort Systems USA, Inc. (FIX)	327.34	11,656.2	11,881.2	5,569.1	584.9	10.11	2.1 x	20.3 x	32.4 x	19.6%	10.5%
FirstService Corporation (TSX:FSV)	146.66	6,596.5	8,237.1	4,474.1	395.9	2.02	1.8 x	20.8 x	72.7 x	32.2%	8.8%
Chemed Corporation (CHE)	554.37	8,362.3	8,195.1	2,293.5	399.7	18.58	3.6 x	20.5 x	29.8 x	35.5%	17.4%
ABM Industries Incorporated (ABM)	47.27	3,898.1	5,294.9	8,174.7	459.7	3.92	0.6 x	11.5 x	12.0 x	13.8%	5.6%
BrightView Holdings, Inc. (BV)	13.81	1,305.0	2,605.7	2,809.3	267.1	0.31	0.9 x	9.8 x	44.8 x	23.9%	9.5%
Healthcare Services Group, Inc. (HCSG)	10.78	793.9	747.2	1,677.6	57.9	0.57	0.4 x	12.9 x	19.0 x	13.4%	3.5%
SP Plus Corporation (SP)	0.00	0.0	537.3	889.0	129.9	1.53	0.6 x	4.1 x	0.0 x	28.6%	14.6%
Mean		\$8,624.2	\$9,546.0	\$4,902.2	\$544.5	\$5.3	2.1x	16.1x	31.5x	31.9%	12.0%
Median		7,479.4	8,216.1	3,818.9	429.7	1.8	1.6x	14.6x	28.6x	26.2%	10.0%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$10.23	\$5,862.9	\$9,838.0	\$14,848.0	\$1,106.4	\$0.23	0.7 x	8.9 x	45.3 x	20.3%	7.5%
The Brink's Company (BCO)	103.24	4,590.3	7,428.0	4,925.3	797.5	2.61	1.5 x	9.3 x	39.6 x	24.6%	16.2%
The GEO Group, Inc. (GEO)	14.54	1,938.0	3,672.2	2,410.6	465.3	0.67	1.5 x	7.9 x	21.8 x	27.3%	19.3%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.93	1,024.9	2,852.0	4,709.9	417.8	0.14	0.6 x	6.8 x	13.6 x	23.1%	8.9%
CoreCivic, Inc. (CXW)	16.05	1,785.7	2,802.9	1,939.3	313.5	0.56	1.4 x	8.9 x	28.6 x	23.4%	16.2%
Mean		\$3,040.3	\$5,318.6	\$5,766.6	\$620.1	\$0.8	1.1x	8.4x	29.8x	23.7%	13.6%
Median		1,938.0	3,672.2	4,709.9	465.3	0.6	1.4x	8.9x	28.6x	23.4%	16.2%
Environmental Services											
Jacobs Solutions Inc. (J)	\$139.34	\$17,447.2	\$20,847.3	\$16,903.7	\$1,404.0	\$5.20	1.2 x	14.8 x	26.8 x	21.0%	8.3%
Tetra Tech, Inc. (TTEK)	209.49	11,207.1	12,158.1	4,112.8	538.4	4.93	3.0 x	22.6 x	42.5 x	19.4%	13.1%
Stantec Inc. (TSX:STN)	80.63	9,196.7	10,643.4	3,845.9	524.0	2.28	2.8 x	20.3 x	35.4 x	54.3%	13.6%
Arcadis NV (ARCAD)	65.12	5,859.4	6,823.4	5,530.4	440.4	1.97	1.2 x	15.5 x	33.1 x	16.3%	8.0%
Mean		\$10,927.6	\$12,618.1	\$7,598.2	\$726.7	\$3.6	2.0 x	18.3 x	34.4 x	27.8%	10.7%
Median		10,201.9	11,400.8	4,821.6	531.2	3.6	2.0 x	17.9 x	34.2 x	20.2%	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 May 31, 2024.

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(3) As of May 31, 2024 except Jacobs Solutions, Inc. (March 29, 2024); ABM Industries Inc. (January 31, 2024); Arcadis NV & Rentokil Initial plc (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Facilities Management

Closed	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
May 16	SP Plus Corporation	Provider of mobility solutions, parking services, parking management, ground transportation, baggage handling, and other ancillary services.	Metropolis Technologies, Inc.	\$1,689.74	5.7x

Transaction values in millions.

Selected News

Facilities Management

Aramark (NYSE:ARMK) reported second quarter net income of \$53.4 million for fiscal year 2024 as compared to \$56.0 million for the prior year period. Earnings per share were \$0.20 versus \$0.21 for the prior year period. Revenues for the quarter increased to \$4,199.9 million from \$3,916.2 million for the same period in fiscal year 2023.

Clean Harbors, Inc. (NYSE:CLH) reported first quarter net income of \$69.8 million for fiscal year 2024 as compared to \$72.4 million for the prior year period. Earnings per share were \$1.29 versus \$1.33 for the prior year period. Revenues for the quarter increased to \$1,376.7 million from \$1,307.4 million for the same period in fiscal year 2023.

Colliers International Group Inc. (TSX:CIGI) reported first quarter net income of \$12.7 million for fiscal year 2024 as compared to (\$20.2) million for the prior year period. Earnings per share were \$0.26 versus (\$0.47) for the prior year period. Revenues for the quarter increased to \$1,002.0 million from \$965.9 million for the same period in fiscal year 2023.

CoreCivic, Inc. (NYSE:CXW) reported first quarter net income of \$9.5 million for fiscal year 2024 as compared to \$12.4 million for the prior year period. Earnings per share were \$0.08 versus \$0.11 for the prior year period. Revenues for the quarter increased to \$500.7 million from \$458.0 million for the same period in fiscal year 2023.

Compass Group PLC (LSE:CPG) reported second quarter net income of \$430.5 million for fiscal year 2024 as compared to \$380.0 million for the prior year period. Earnings per share were \$0.25 versus \$0.22 for the prior year period. Revenues for the quarter increased to \$10,372.0 million from \$9,327.5 million for the same period in fiscal year 2023.

Jacobs Solutions Inc. (NYSE:J) reported second quarter net income of \$162.1 million for fiscal year 2024 as compared to \$216.5 million for the prior year period. Earnings per share were \$1.28 versus \$1.70 for the prior year period. Revenues for the quarter increased to \$4,269.1 million from \$4,078.3 million for the same period in fiscal year 2023.

Selected News

Facilities Management

Securitas AB (publ) (OM:SECU B) reported first quarter net income of \$98.4 million for fiscal year 2024 as compared to \$92.0 million for the prior year period. Earnings per share were \$0.17 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$3,671.8 million from \$3,645.5 million for the same period in fiscal year 2023.

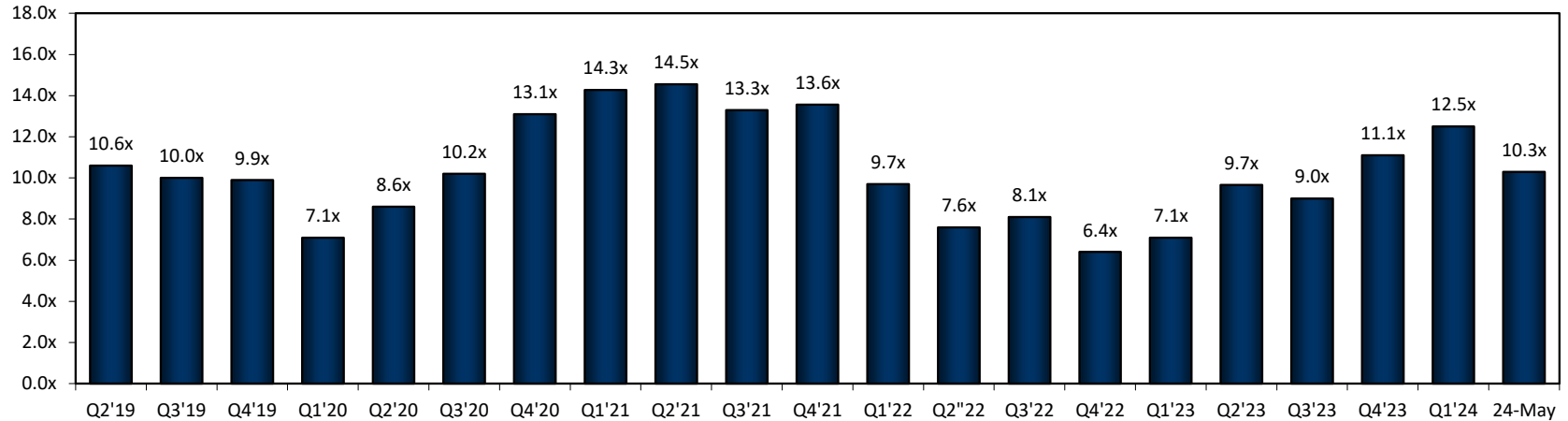
Tetra Tech, Inc. (NasdaqGS:TTEK) Tetra Tech, Inc. announces resignations of Jill Hudkins as President, Effective May 31, 2024

The Brink's Company (NYSE:BCO) reported first quarter net income of \$49.3 million for fiscal year 2024 as compared to \$15.0 million for the prior year period. Earnings per share were \$1.09 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$1,236.1 million from \$1,185.4 million for the same period in fiscal year 2023.

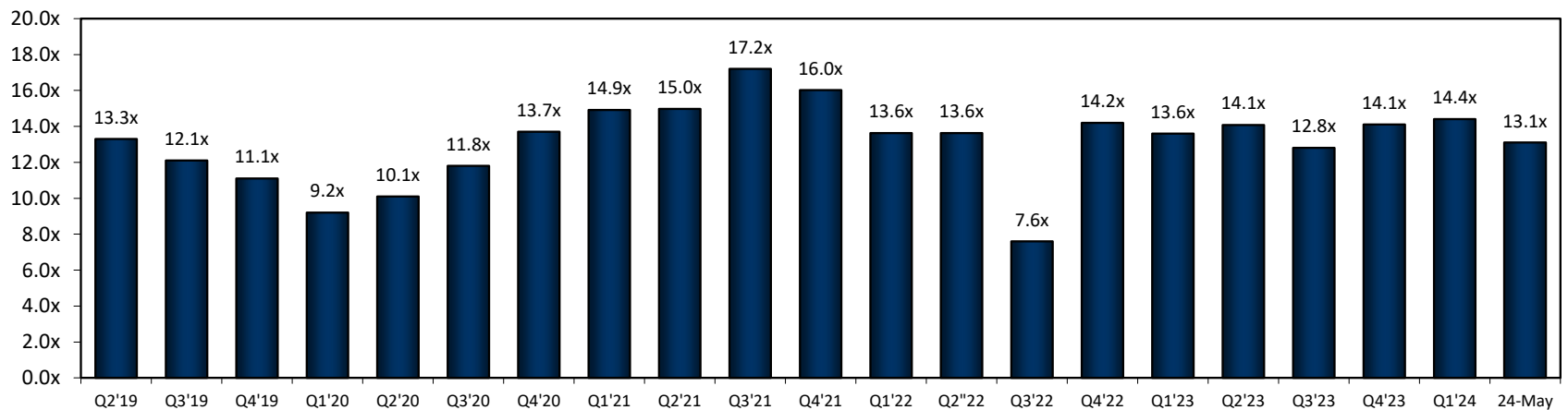
The GEO Group, Inc. (NYSE:GEO) reported first quarter net income of \$22.7 million for fiscal year 2024 as compared to \$28.0 million for the prior year period. Earnings per share were \$0.14 versus \$0.19 for the prior year period. Revenues for the quarter decreased to \$605.7 million from \$608.2 million for the same period in fiscal year 2023.

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 capital raises.

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

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