



Mufson Howe Hunter

Business Services Update August 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.

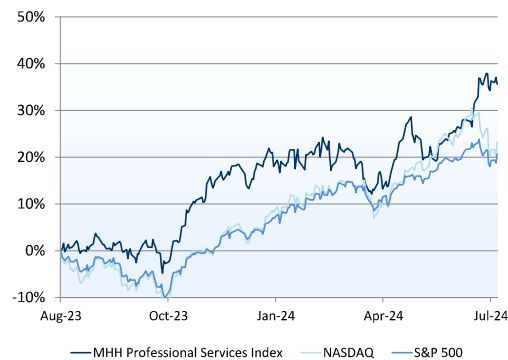
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The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected companies and in-depth coverage of the primary sectors.

Last Twelve Months Performance

*Daily from August 1, 2023, to July 31, 2024.
Price as % of Base (August 1, 2023 = 0%)*

Professional Services Index



Facilities Management Index

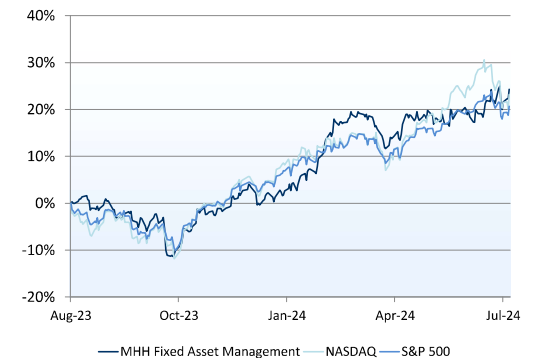


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The Mufson Howe Hunter Professional Services Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc., 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 increased by 7.5% in July 2024.

Last Three Years

Daily from August 2, 2021 to July 31, 2024

Price as % of Base (August 2, 2021 = 0%)



Last Twelve Months

Daily from August 1, 2023 to July 31, 2024

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



Price Appreciation

	3-Year	LTM	1-Month
MHH Professional Services Index	45.7%	35.6%	7.5%
NASDAQ	19.9%	23.2%	-1.6%
S&P 500	25.9%	20.7%	0.9%

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)	\$76.58	\$3,653.1	\$4,586.5	\$18,230.1	\$476.8	\$0.93	0.3 x	9.6 x	NM	17.5%	2.6%
Kelly Services, Inc. (KELY.A)	23.53	835.8	685.5	4,612.5	99.0	1.39	0.1 x	6.9 x	17.0 x	19.8%	2.1%
TrueBlue, Inc. (TBI)	11.95	344.8	370.4	1,843.8	12.4	(0.37)	0.2 x	NM	NM	26.2%	0.7%
Mean		\$1,611.3	\$1,880.8	\$8,228.8	\$196.1	\$0.6	0.2 x	8.3 x	17.0 x	21.1%	1.8%
Median		835.8	685.5	4,612.5	99.0	0.9	0.2 x	8.3 x	17.0 x	19.8%	2.1%
Professional Staffing											
Robert Half Inc. (RHI)	\$64.19	\$6,622.8	\$6,322.9	\$5,985.2	\$380.9	\$3.01	1.1 x	16.6 x	21.3 x	39.5%	6.4%
Kforce Inc. (KFRC)	69.47	1,299.5	1,339.5	1,444.8	76.4	2.69	0.9 x	17.5 x	25.8 x	27.5%	5.3%
Resources Connection, Inc. (RGP)	11.93	400.4	304.8	632.8	38.9	0.62	0.5 x	7.8 x	19.2 x	38.9%	6.1%
Mean		\$2,774.2	\$2,655.7	\$2,687.6	\$165.4	\$2.1	0.8 x	14.0 x	22.1 x	35.3%	5.9%
Median		1,299.5	1,339.5	1,444.8	76.4	2.7	0.9 x	16.6 x	21.3 x	38.9%	6.1%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$67.62	\$2,569.4	\$3,834.4	\$3,483.9	\$421.7	\$3.74	1.1 x	9.1 x	18.1 x	32.7%	12.1%
Cross Country Healthcare, Inc. (CCRN)	18.24	634.3	569.4	1,575.3	48.1	0.25	0.4 x	11.8 x	NM	21.3%	3.1%
Mean		\$1,601.8	\$2,201.9	\$2,529.6	\$234.9	\$2.0	0.7 x	10.5 x	18.1 x	27.0%	7.6%
Median		1,601.8	2,201.9	2,529.6	234.9	2.0	0.7 x	10.5 x	18.1 x	27.0%	7.6%
IT Staffing											
ASGN Incorporated (ASGN)	\$94.67	\$4,345.4	\$5,248.6	\$4,274.6	\$432.8	\$4.13	1.2 x	12.1 x	22.9 x	28.6%	10.1%
RCM Technologies, Inc. (RCMT)	19.48	151.0	174.5	268.1	25.1	2.04	0.7 x	7.0 x	9.5 x	29.1%	9.3%
Christie Group plc (CTG)	1.28	32.7	44.2	83.9	(0.1)	(0.19)	0.5 x	NM	NM	27.5%	-0.2%
Mean		\$1,509.7	\$1,822.4	\$1,542.2	\$152.6	\$2.0	0.8 x	9.5 x	16.2 x	28.4%	6.4%
Median		151.0	174.5	268.1	25.1	2.0	0.7 x	9.5 x	16.2 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 July 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 July 31, 2024 except CRA International, Inc. (June 29, 2024); Exponent, Inc. (June 28, 2024); Resources Connection, Inc. (May 25, 2024); Korn Ferry (April 30, 2024); Kelly Services, Inc., TrueBlue, Inc., AMN Healthcare Services, Inc. (March 31, 2024); RCM Technologies, Inc. (March 30, 2024); Christie Group (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	Price/ EPS	Gross Profit	EBITDA	
Executive Search											
Korn Ferry (KFY)	\$73.72	\$3,819.3	\$3,437.4	\$2,762.7	\$313.3	\$3.23	1.2 x	11.0 x	22.8 x	21.9%	11.3%
Heidrick & Struggles International, Inc. (HSII)	40.14	815.5	614.8	1,060.1	99.6	1.84	0.6 x	6.2 x	21.8 x	25.6%	9.4%
Mean		\$2,317.4	\$2,026.1	\$1,911.4	\$206.4	\$2.5	0.9 x	8.6 x	22.3 x	23.8%	10.4%
Median		2,317.4	2,026.1	1,911.4	206.4	2.5	0.9 x	8.6 x	22.3 x	23.8%	10.4%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$1,600.00	\$39,537.5	\$41,519.8	\$1,653.5	\$714.7	\$19.02	NM	NM	NM	79.3%	43.2%
FTI Consulting, Inc. (FCN)	217.97	7,690.5	7,776.1	3,695.7	477.0	9.20	2.1 x	16.3 x	23.7 x	33.0%	12.9%
Exponent, Inc. (EXPO)	106.08	5,375.1	4,220.1	508.5	128.2	2.03	8.3 x	NM	NM	36.5%	25.2%
CBIZ, Inc. (CBZ)	69.40	3,464.3	3,842.9	1,652.4	200.1	2.32	2.3 x	19.2 x	29.9 x	13.8%	12.1%
Huron Consulting Group Inc. (HURN)	110.01	1,803.5	2,337.4	1,425.0	164.0	4.16	1.6 x	14.2 x	26.4 x	31.2%	11.5%
CRA International, Inc. (CRAI)	174.80	1,195.8	1,359.6	652.4	69.3	5.73	2.1 x	19.6 x	30.5 x	28.9%	10.6%
Mean		\$9,844.5	\$10,176.0	\$1,597.9	\$292.2	\$7.1	3.3 x	17.3 x	27.6 x	37.1%	19.3%
Median		4,419.7	4,031.5	1,538.7	182.0	4.9	2.1 x	17.8 x	28.1 x	32.1%	12.5%

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 July 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.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Professional Services

Closed	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
Jul 1	Reference Point LLC	Reference Point LLC operates as a strategy, management, and technology consulting firm.	Resources Connection, Inc.	\$23.8	N/D
Jul 31	Non-attest business of Marcum, LLP	Marcum LLP provides corporate financial and consulting services.	CBIZ, Inc.	\$2,381.1	N/D

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

Selected News

Professional Services

ASGN Incorporated (NYSE:ASGN) reported second quarter net income of \$47.2 million for fiscal year 2024 as compared to \$60.1 million for the prior year period. Earnings per share were \$1.02 versus \$1.22 for the prior year period. Revenues for the quarter decreased to \$1,034.7 million from \$1,130.9 million for the same period in fiscal year 2023.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported second quarter net income of (\$16.1) million for fiscal year 2024 as compared to \$21.3 million for the prior year period. Earnings per share were (\$0.47) versus \$0.60 for the prior year period. Revenues for the quarter decreased to \$339.8 million from \$540.7 million for the same period in fiscal year 2023.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported second quarter net income of \$16.7 million for fiscal year 2024 as compared to \$17.0 million for the prior year period. Earnings per share were \$0.62 versus \$0.62 for the prior year period. Revenues for the quarter increased to \$279.7 million from \$264.6 million for the same period in fiscal year 2023.

Automatic Data Processing, Inc. (NasdaqGS:ADP) reported net income of \$3,412.0 million for fiscal year 2023 as compared to \$2,948.9 million for the prior year. Earnings per share were \$8.21 versus \$7.00 for the prior year. Revenues for the year increased to \$18,012.2 million from \$16,498.3 million for fiscal year 2022.

CBIZ, Inc. (NYSE:CBZ) reported second quarter net income of \$19.8 million for fiscal year 2024 as compared to \$26.9 million for the prior year period. Earnings per share were \$0.39 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$420.0 million from \$398.5 million for the same period in fiscal year 2023.

Exponent, Inc. (NasdaqGS:EXPO) reported second quarter net income of \$29.2 million for fiscal year 2024 as compared to \$25.7 million for the prior year period. Earnings per share were \$0.57 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$132.4 million from \$129.7 million for the same period in fiscal year 2023.

Fair Isaac Corporation (NYSE:FICO) reported third quarter net income of \$126.3 million for fiscal year 2024 as compared to \$128.8 million for the prior year period. Earnings per share were \$5.05 versus \$5.08 for the prior year period. Revenues for the quarter increased to \$447.8 million from \$398.7 million for the same period in fiscal year 2023.

FTI Consulting, Inc. (NYSE:FCN) reported second quarter net income of \$83.9 million for fiscal year 2024 as compared to \$62.4 million for the prior year period. Earnings per share were \$2.34 versus \$1.75 for the prior year period. Revenues for the quarter increased to \$949.2 million from \$864.6 million for the same period in fiscal year 2023.

Selected News

Professional Services

FTI Consulting, Inc. (NYSE:FCN) FTI Consulting, Inc. Appoints William Perlstein as Global Segment Leader of the Forensic and Litigation Consulting Segment and Global Executive Committee

Heidrick & Struggles International, Inc. (NasdaqGS:HSII) reported second quarter net income of (\$5.2) million for fiscal year 2024 as compared to \$9.0 million for the prior year period. Earnings per share were (\$0.25) versus \$0.44 for the prior year period. Revenues for the quarter increased to \$278.6 million from \$271.2 million for the same period in fiscal year 2023.

Huron Consulting Group Inc. (NasdaqGS:HURN) reported second quarter net income of \$37.5 million for fiscal year 2024 as compared to \$24.7 million for the prior year period. Earnings per share were \$2.03 versus \$1.27 for the prior year period. Revenues for the quarter increased to \$371.7 million from \$346.8 million for the same period in fiscal year 2023.

Kelly Services, Inc. (NasdaqGS:KELY.A) Olivier Thirot to Retire as Chief Financial Officer of Kelly Services, Inc. in First Quarter of 2025

ManpowerGroup Inc. (NYSE:MAN) reported second quarter net income of \$60.1 million for fiscal year 2024 as compared to \$65.2 million for the prior year period. Earnings per share were \$1.24 versus \$1.29 for the prior year period. Revenues for the quarter decreased to \$4,520.7 million from \$4,856.1 million for the same period in fiscal year 2023.

Robert Half Inc. (NYSE:RHI) reported second quarter net income of \$68.2 million for fiscal year 2024 as compared to \$106.3 million for the prior year period. Earnings per share were \$0.66 versus \$1.00 for the prior year period. Revenues for the quarter decreased to \$1,472.5 million from \$1,639.5 million for the same period in fiscal year 2023.

TriNet Group, Inc. (NYSE:TNET) reported second quarter net income of \$60.0 million for fiscal year 2024 as compared to \$83.0 million for the prior year period. Earnings per share were \$1.20 versus \$1.38 for the prior year period. Revenues for the quarter increased to \$1,226.0 million from \$1,209.0 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 6.2% in July 2024.

Last Three Years

Daily from August 2, 2021 to July 31, 2024

Price as % of Base (August 2, 2021 = 0%)



Last Twelve Months

Daily from August 1, 2023 to July 31, 2024

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



Price Appreciation

	3-Year	LTM	1-Month
MHH Facilities Management Index	35.9%	24.3%	6.2%
NASDAQ	19.9%	23.2%	-1.6%
S&P 500	25.9%	20.7%	0.9%

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	EBITDA	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$47.91	\$23,203.5	\$23,972.4	\$3,234.8	\$745.1	\$0.95	7.4 x	32.2 x	50.6 x	52.6%	23.0%
Rentokil Initial plc (LSE:RTO)	6.10	15,309.1	19,472.0	6,837.1	1,329.5	0.20	2.8 x	14.6 x	31.1 x	82.5%	19.4%
EMCOR Group, Inc. (EME)	375.44	17,517.0	17,075.7	13,746.0	1,244.5	17.45	1.2 x	13.7 x	21.5 x	17.7%	9.1%
Comfort Systems USA, Inc. (FIX)	332.42	11,822.0	11,949.0	6,083.0	696.0	11.91	2.0 x	17.2 x	27.9 x	20.1%	11.4%
FirstService Corporation (TSX:FSV)	174.27	7,844.4	9,625.1	4,651.9	408.3	1.79	2.1 x	23.6 x	97.3 x	32.4%	8.8%
Spirax Group plc (SPX)	116.34	8,566.6	9,540.0	2,143.2	484.9	3.17	4.5 x	19.7 x	36.7 x	75.7%	22.6%
ABM Industries Incorporated (ABM)	55.56	3,487.1	4,822.2	8,208.9	452.0	3.85	0.6 x	10.7 x	14.4 x	13.6%	5.5%
Chemed Corporation (CHE)	570.16	3,898.1	3,821.6	2,335.6	424.2	19.72	1.6 x	9.0 x	28.9 x	36.0%	18.2%
BrightView Holdings, Inc. (BV)	14.39	1,359.9	2,647.4	2,782.1	264.3	0.19	1.0 x	10.0 x	74.9 x	23.3%	9.5%
Healthcare Services Group, Inc. (HCSG)	11.43	838.8	781.8	1,684.9	45.4	0.43	0.5 x	17.2 x	26.6 x	12.8%	2.7%
Mean		\$9,384.7	\$10,370.7	\$5,170.7	\$609.4	\$6.0	2.4x	16.8x	41.0x	36.7%	13.0%
Median		8,205.5	9,582.6	3,943.3	468.5	2.5	1.8x	15.9x	30.0x	27.9%	10.5%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$10.74	\$6,151.3	\$10,223.2	\$15,047.5	\$1,136.4	\$0.25	0.7 x	9.0 x	43.0 x	20.5%	7.6%
The Brink's Company (BCO)	109.99	4,890.4	7,728.1	4,925.3	797.5	2.61	1.6 x	9.7 x	42.2 x	24.6%	16.2%
The GEO Group, Inc. (GEO)	14.50	1,932.7	3,667.3	2,410.6	465.3	0.67	1.5 x	7.9 x	21.7 x	27.3%	19.3%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.86	987.2	2,852.6	4,780.4	438.2	0.11	0.6 x	6.5 x	16.7 x	23.7%	9.2%
CoreCivic, Inc. (CXW)	13.94	1,550.9	2,568.1	1,939.3	313.5	0.56	1.3 x	8.2 x	24.9 x	23.4%	16.2%
Mean		\$3,102.5	\$5,407.9	\$5,820.6	\$630.2	\$0.8	1.1x	8.3x	29.7x	23.9%	13.7%
Median		1,932.7	3,667.3	4,780.4	465.3	0.6	1.3x	8.2x	24.9x	23.7%	16.2%
Environmental Services											
Jacobs Solutions Inc. (J)	\$146.35	\$18,324.9	\$21,725.1	\$16,903.7	\$1,404.0	\$5.20	1.3 x	15.5 x	28.1 x	21.0%	8.3%
Tetra Tech, Inc. (TTEK)	213.24	11,407.8	12,252.2	4,234.8	567.6	5.40	2.9 x	21.6 x	39.5 x	19.7%	13.4%
Stantec Inc. (TSX:STN)	87.94	10,031.5	11,478.3	3,845.9	524.0	2.28	3.0 x	21.9 x	38.6 x	54.3%	13.6%
Arcadis NV (ARCAD)	71.37	6,438.1	7,525.6	5,398.4	421.6	2.41	1.4 x	17.9 x	29.6 x	17.0%	7.8%
Mean		\$11,550.6	\$13,245.3	\$7,595.7	\$729.3	\$3.8	2.1 x	19.2 x	34.0 x	28.0%	10.8%
Median		10,719.6	11,865.2	4,816.6	545.8	3.8	2.1 x	19.7 x	34.1 x	20.3%	10.9%

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.

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(3) As of July 31, 2024 except ABM Industries, Inc. (April 30, 2024); Stantec, Inc., CoreCivic, Inc., The GEO Group, Inc., The Brink's Company, (March 31, 2024); Jacobs Solutions (March 29, 2024); Spirax Group 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
Jul 30	EnGlobe Corp.	EnGlobe Corp. provides soil, materials, and environmental engineering services.	Colliers International Group, Inc.	\$475.0	N/D

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

Selected News

Facilities Management

Comfort Systems USA, Inc. (NYSE:FIX) (Comfort Systems USA, Inc. Announces Appointment of Gaurav Kapoor to Its Board of Directors

Jacobs Solutions (Jacobs Appoints Mary Jackson to Board of Directors

Cintas Corporation (NasdaqGS:CTAS) reported net income of \$1,571.6 million for fiscal year 2024 as compared to \$1,348.0 million for the prior year. Earnings per share were \$15.15 versus \$12.99 for the prior year. Revenues for the year increased to \$9,596.6 million from \$8,815.8 million for fiscal year 2023.

Chemed Corporation (NYSE:CHE) reported second quarter net income of \$70.9 million for fiscal year 2024 as compared to \$53.4 million for the prior year period. Earnings per share were \$4.65 versus \$3.51 for the prior year period. Revenues for the quarter increased to \$595.9 million from \$553.8 million for the same period in fiscal year 2023.

Clean Harbors, Inc. (NYSE:CLH) reported second quarter net income of \$133.3 million for fiscal year 2024 as compared to \$115.8 million for the prior year period. Earnings per share were \$2.46 versus \$2.13 for the prior year period. Revenues for the quarter increased to \$1,552.7 million from \$1,397.9 million for the same period in fiscal year 2023.

Comfort Systems USA, Inc. (NYSE:FIX) reported second quarter net income of \$134.0 million for fiscal year 2024 as compared to \$69.5 million for the prior year period. Earnings per share were \$3.74 versus \$1.93 for the prior year period. Revenues for the quarter increased to \$1,810.3 million from \$1,296.4 million for the same period in fiscal year 2023.

EMCOR Group, Inc. (NYSE:EME) reported second quarter net income of \$247.6 million for fiscal year 2024 as compared to \$140.6 million for the prior year period. Earnings per share were \$5.25 versus \$2.95 for the prior year period. Revenues for the quarter increased to \$3,666.9 million from \$3,045.6 million for the same period in fiscal year 2023.

Healthcare Services Group, Inc. (NasdaqGS:HCSG) reported second quarter net income of (\$1.8) million for fiscal year 2024 as compared to \$8.3 million for the prior year period. Earnings per share were (\$0.02) versus \$0.11 for the prior year period. Revenues for the quarter increased to \$426.3 million from \$418.9 million for the same period in fiscal year 2023.

Prosegur Compañía de Seguridad, S.A. (BME:PSG) reported second quarter net income of \$11.6 million for fiscal year 2024 as compared to \$24.9 million for the prior year period. Earnings per share were (\$0.00) versus \$0.05 for the prior year period. Revenues for the quarter increased to \$1,308.3 million from \$1,228.3 million for the same period in fiscal year 2023.

Selected News

Facilities Management

Republic Services, Inc. (NYSE:RSG) reported second quarter net income of \$511.5 million for fiscal year 2024 as compared to \$427.4 million for the prior year period. Earnings per share were \$1.62 versus \$1.35 for the prior year period. Revenues for the quarter increased to \$4,048.0 million from \$3,725.9 million for the same period in fiscal year 2023.

Rentokil Initial plc (LSE:RTO) reported second quarter net income of \$123.9 million for fiscal year 2024 as compared to \$117.5 million for the prior year period. Earnings per share were \$0.05 versus \$0.05 for the prior year period. Revenues for the quarter increased to \$1,709.9 million from \$1,697.1 million for the same period in fiscal year 2023.

Rollins, Inc. (NYSE:ROL) reported second quarter net income of \$129.4 million for fiscal year 2024 as compared to \$110.1 million for the prior year period. Earnings per share were \$0.27 versus \$0.22 for the prior year period. Revenues for the quarter increased to \$891.9 million from \$820.8 million for the same period in fiscal year 2023.

Securitas AB (publ) (OM:SECU B) reported second quarter net income of \$123.4 million for fiscal year 2024 as compared to \$108.9 million for the prior year period. Earnings per share were \$0.22 versus \$0.19 for the prior year period. Revenues for the quarter increased to \$3,834.2 million from \$3,699.3 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.

Stantec (NYSE:STN) Stantec Announces Chief Financial Officer Changes

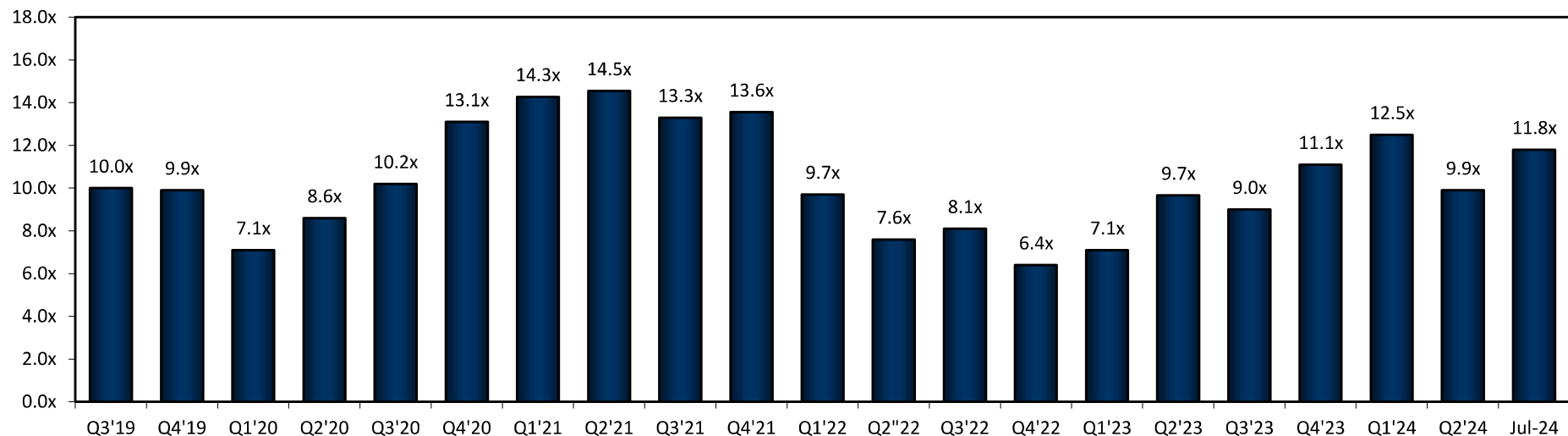
Stericycle, Inc. (NasdaqGS:SRCL) reported second quarter net income of \$6.0 million for fiscal year 2024 as compared to (\$49.5) million for the prior year period. Earnings per share were \$0.06 versus (\$0.54) for the prior year period. Revenues for the quarter decreased to \$661.6 million from \$669.5 million for the same period in fiscal year 2023.

Waste Connections, Inc. (NYSE:WCN) reported second quarter net income of \$275.5 million for fiscal year 2024 as compared to \$209.2 million for the prior year period. Earnings per share were \$1.07 versus \$0.81 for the prior year period. Revenues for the quarter increased to \$2,248.2 million from \$2,021.1 million for the same period in fiscal year 2023.

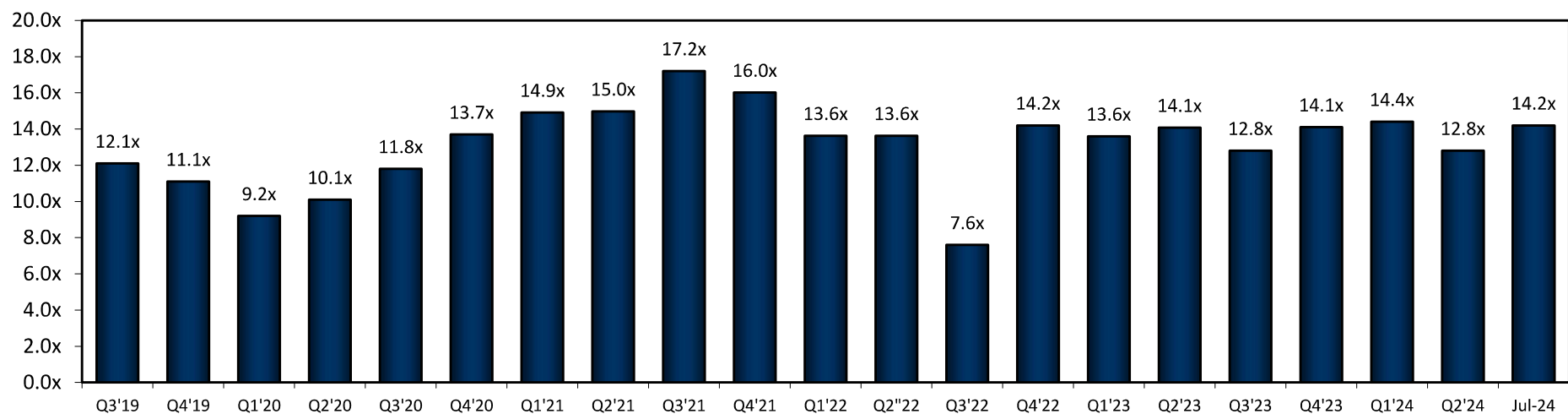
Waste Management, Inc. (NYSE:WM) reported second quarter net income of \$680.0 million for fiscal year 2024 as compared to \$615.0 million for the prior year period. Earnings per share were \$1.69 versus \$1.51 for the prior year period. Revenues for the quarter increased to \$5,402.0 million from \$5,119.0 million for the same period in fiscal year 2023.

Historical Enterprise Value-to-LTM EBITDA Multiples

Professional Services



Facilities Management



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