



# Mufson Howe Hunter

## Business Services Update November 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**

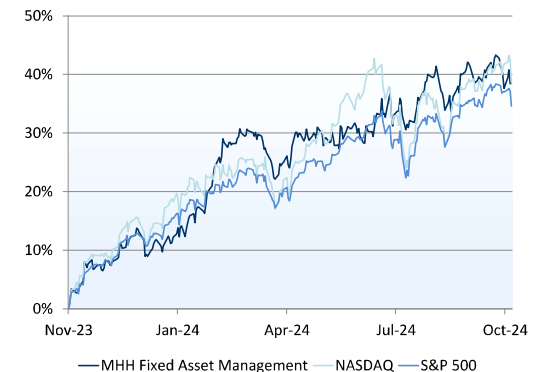
*Daily from October 1, 2023, to October 31, 2024.*

*Price as % of Base (October 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 decreased by 0.9% in October 2024.

### Last Three Years

Daily from October 31, 2021 to October 31, 2024

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



### Last Twelve Months

Daily from October 31, 2023 to October 31, 2024

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



### Price Appreciation

	3-Year	LTM	1-Month
MHH Professional Services Index	54.8%	46.3%	(0.9%)
NASDAQ	16.0%	38.5%	1.0%
S&P 500	23.7%	34.6%	(0.1%)

# 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	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$62.85	\$2,982.1	\$3,896.3	\$18,084.7	\$477.9	\$0.78	0.2 x	8.2 x	NM	17.4%	2.6%
Kelly Services, Inc. (KELY.A)	19.99	711.0	945.2	4,452.8	112.1	1.32	0.2 x	8.4 x	15.1 x	19.9%	2.5%
TrueBlue, Inc. (TBI)	7.49	223.4	258.8	1,764.5	1.0	(3.53)	0.1 x	NM	NM	25.7%	0.1%
<b>Mean</b>		<b>\$1,305.5</b>	<b>\$1,700.1</b>	<b>\$8,100.7</b>	<b>\$197.0</b>	<b>(\$0.5)</b>	<b>0.2 x</b>	<b>8.3 x</b>	<b>15.1 x</b>	<b>21.0%</b>	<b>1.7%</b>
<b>Median</b>		<b>711.0</b>	<b>945.2</b>	<b>4,452.8</b>	<b>112.1</b>	<b>0.8</b>	<b>0.2 x</b>	<b>8.3 x</b>	<b>15.1 x</b>	<b>19.9%</b>	<b>2.5%</b>
<b>Professional Staffing</b>											
Robert Half Inc. (RHI)	\$68.11	\$6,912.5	\$6,581.0	\$5,886.4	\$297.5	\$2.75	1.1 x	22.1 x	24.8 x	39.0%	5.1%
Kforce Inc. (KFRC)	57.79	1,057.7	1,099.9	1,425.0	73.3	2.90	0.8 x	15.0 x	19.9 x	27.5%	5.1%
Resources Connection, Inc. (RGP)	8.05	269.4	204.7	599.6	34.1	0.36	0.3 x	6.0 x	22.1 x	38.2%	5.7%
<b>Mean</b>		<b>\$2,746.5</b>	<b>\$2,628.5</b>	<b>\$2,637.0</b>	<b>\$135.0</b>	<b>\$2.0</b>	<b>0.7 x</b>	<b>14.4 x</b>	<b>22.3 x</b>	<b>34.9%</b>	<b>5.3%</b>
<b>Median</b>		<b>1,057.7</b>	<b>1,099.9</b>	<b>1,425.0</b>	<b>73.3</b>	<b>2.8</b>	<b>0.8 x</b>	<b>15.0 x</b>	<b>22.1 x</b>	<b>38.2%</b>	<b>5.1%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$37.94	\$1,441.8	\$2,629.4	\$3,233.3	\$371.8	\$2.60	0.8 x	7.1 x	14.6 x	32.1%	11.5%
Cross Country Healthcare, Inc. (CCRN)	11.41	385.8	320.9	1,575.3	48.1	0.25	0.2 x	6.7 x	NM	21.3%	3.1%
<b>Mean</b>		<b>\$913.8</b>	<b>\$1,475.2</b>	<b>\$2,404.3</b>	<b>\$210.0</b>	<b>\$1.4</b>	<b>0.5 x</b>	<b>6.9 x</b>	<b>14.6 x</b>	<b>26.7%</b>	<b>7.3%</b>
<b>Median</b>		<b>913.8</b>	<b>1,475.2</b>	<b>2,404.3</b>	<b>210.0</b>	<b>1.4</b>	<b>0.5 x</b>	<b>6.9 x</b>	<b>14.6 x</b>	<b>26.7%</b>	<b>7.3%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$92.10	\$4,126.1	\$4,993.9	\$4,188.8	\$416.4	\$3.96	1.2 x	12.0 x	23.3 x	28.7%	9.9%
RCM Technologies, Inc. (RCMT)	22.35	170.5	196.7	270.2	25.2	2.05	0.7 x	7.8 x	10.9 x	29.3%	9.3%
Christie Group plc (CTG)	1.15	30.4	45.3	86.0	1.1	(0.16)	0.5 x	NM	NM	28.1%	1.2%
<b>Mean</b>		<b>\$1,442.3</b>	<b>\$1,745.3</b>	<b>\$1,515.0</b>	<b>\$147.6</b>	<b>\$1.9</b>	<b>0.8 x</b>	<b>9.9 x</b>	<b>17.1 x</b>	<b>28.7%</b>	<b>6.8%</b>
<b>Median</b>		<b>170.5</b>	<b>196.7</b>	<b>270.2</b>	<b>25.2</b>	<b>2.1</b>	<b>0.7 x</b>	<b>9.9 x</b>	<b>17.1 x</b>	<b>28.7%</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 October 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 October 31, 2024 except CRA International, Inc. (September 28, 2024); Exponent, Inc. (September 27, 2024); Korn Ferry (July 31, 2024); Heidrick & Struggles International, Inc., Fair Isaac Corporation (June 30, 2024).

(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/ EPS	Gross Profit	EBITDA	
<b>Executive Search</b>											
Korn Ferry (KFY)	\$70.65	\$3,674.6	\$3,588.7	\$2,738.4	\$330.0	\$3.51	1.3 x	10.9 x	20.1 x	22.6%	12.0%
Heidrick & Struggles International, Inc. (HSII)	39.06	793.6	592.9	1,060.1	99.6	1.84	0.6 x	6.0 x	21.2 x	25.6%	9.4%
<b>Mean</b>		<b>\$2,234.1</b>	<b>\$2,090.8</b>	<b>\$1,899.3</b>	<b>\$214.8</b>	<b>\$2.7</b>	<b>0.9 x</b>	<b>8.4 x</b>	<b>20.7 x</b>	<b>24.1%</b>	<b>10.7%</b>
<b>Median</b>		<b>2,234.1</b>	<b>2,090.8</b>	<b>1,899.3</b>	<b>214.8</b>	<b>2.7</b>	<b>0.9 x</b>	<b>8.4 x</b>	<b>20.7 x</b>	<b>24.1%</b>	<b>10.7%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$1,993.11	\$48,868.1	\$50,863.5	\$1,653.5	\$714.7	\$19.02	NM	NM	NM	79.3%	43.2%
FTI Consulting, Inc. (FCN)	195.08	6,891.1	6,757.9	3,728.4	461.2	8.71	1.8 x	14.7 x	22.4 x	32.8%	12.4%
Exponent, Inc. (EXPO)	94.38	4,788.0	4,220.1	508.6	120.5	2.06	8.3 x	NM	NM	35.0%	23.7%
CBIZ, Inc. (CBZ)	68.93	3,446.4	3,781.2	1,680.7	194.9	2.37	2.2 x	19.4 x	29.1 x	13.9%	11.6%
Huron Consulting Group Inc. (HURN)	115.73	1,891.5	2,359.8	1,436.9	165.9	4.52	1.6 x	14.2 x	25.6 x	31.5%	11.5%
CRA International, Inc. (CRAI)	182.14	1,234.9	1,378.4	672.6	76.8	6.18	2.0 x	17.9 x	29.5 x	29.7%	11.4%
<b>Mean</b>		<b>\$11,186.7</b>	<b>\$11,560.1</b>	<b>\$1,613.4</b>	<b>\$289.0</b>	<b>\$7.1</b>	<b>3.2 x</b>	<b>16.6 x</b>	<b>26.7 x</b>	<b>37.0%</b>	<b>19.0%</b>
<b>Median</b>		<b>4,117.2</b>	<b>4,000.6</b>	<b>1,545.2</b>	<b>180.4</b>	<b>5.4</b>	<b>2.0 x</b>	<b>16.3 x</b>	<b>27.4 x</b>	<b>32.2%</b>	<b>12.0%</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.

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(4) Excludes non-recurring and discontinued operations.

### Selected M&A Transactions

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*There were no announced/completed transactions for the period of 10/01/2024 – 10/31/2024 for our Professional Services Watchlist.*

### Selected News

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**Huron Consulting Group Inc. (NasdaqGS:HURN)** reported third quarter net income of \$27.1 million for fiscal year 2024 as compared to \$21.5 million for the prior year period. Earnings per share were \$1.47 versus \$1.10 for the prior year period. Revenues for the quarter increased to \$370.0 million from \$358.2 million for the same period in fiscal year 2023.

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**Inspirity, Inc. (NYSE:NSP)** reported third quarter net income of \$3.0 million for fiscal year 2024 as compared to \$44.3 million for the prior year period. Earnings per share were \$0.07 versus \$1.16 for the prior year period. Revenues for the quarter increased to \$1,561.0 million from \$1,550.9 million for the same period in fiscal year 2023.

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**Paychex, Inc. (NasdaqGS:PAYX)** reported first quarter net income of \$427.4 million for fiscal year 2025 as compared to \$419.2 million for the prior year period. Earnings per share were \$1.18 versus \$1.16 for the prior year period. Revenues for the quarter increased to \$1,318.5 million from \$1,286.0 million for the same period in fiscal year 2024.

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**ManpowerGroup Inc. (NYSE:MAN)** reported third quarter net income of \$22.8 million for fiscal year 2024 as compared to \$30.3 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 \$4,530.2 million from \$4,675.6 million for the same period in fiscal year 2023.

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**Robert Half Inc. (NYSE:RHI)** reported third quarter net income of \$65.5 million for fiscal year 2024 as compared to \$95.5 million for the prior year period. Earnings per share were \$0.64 versus \$0.90 for the prior year period. Revenues for the quarter decreased to \$1,465.0 million from \$1,563.8 million for the same period in fiscal year 2023.

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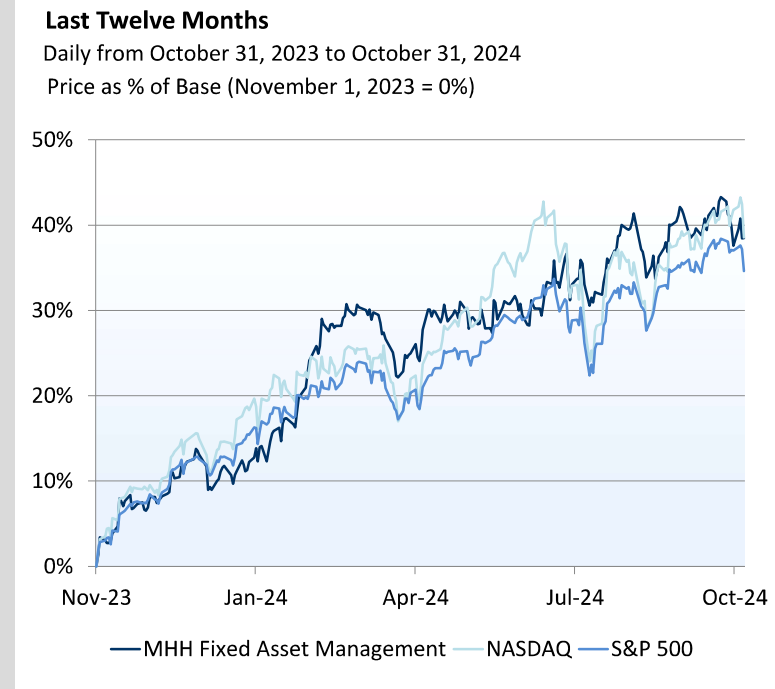
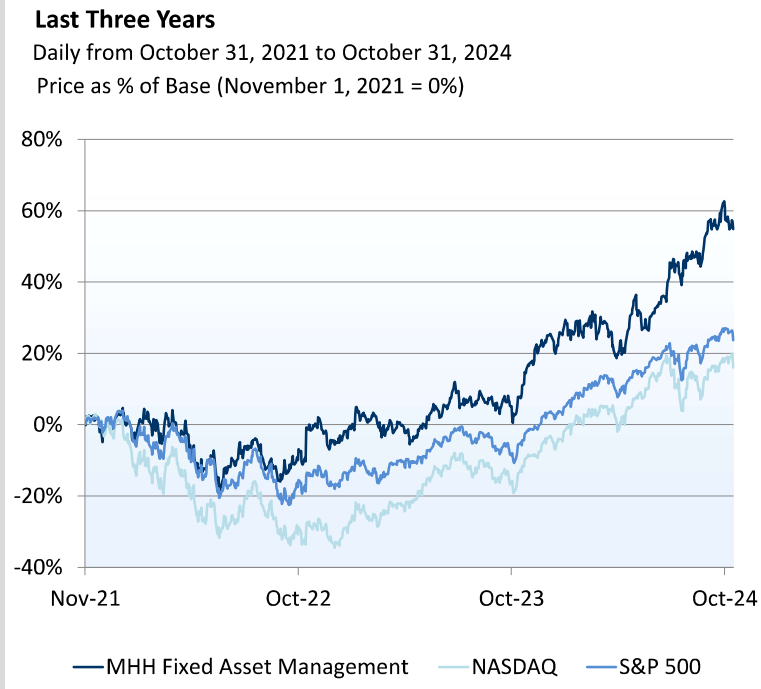
**TriNet Group, Inc. (NYSE:TNET)** reported third quarter net income of \$45.0 million for fiscal year 2024 as compared to \$94.0 million for the prior year period. Earnings per share were \$0.89 versus \$1.63 for the prior year period. Revenues for the quarter increased to \$1,237.0 million from \$1,222.0 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 0.0% in October 2024.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Facilities Management Index	54.8%	38.5%	0.0%
NASDAQ	16.0%	38.5%	1.0%
S&P 500	23.7%	34.6%	(0.1%)



# 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 Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$47.14	\$22,830.1	\$23,574.3	\$3,310.6	\$757.6	\$0.97	7.1 x	31.1 x	48.6 x	52.6%	22.9%
EMCOR Group, Inc. (EME)	446.07	20,812.5	20,127.7	14,235.3	1,375.4	19.67	1.4 x	14.6 x	22.7 x	18.4%	9.7%
Rentokil Initial plc (LSE:RTO)	4.99	12,527.0	16,689.9	6,837.1	1,329.5	0.20	2.4 x	12.6 x	25.4 x	82.5%	19.4%
Comfort Systems USA, Inc. (FIX)	391.04	13,873.9	13,762.0	6,517.2	779.4	13.07	2.1 x	17.7 x	29.9 x	20.4%	12.0%
FirstService Corporation (TSX:FSV)	185.00	8,345.4	10,123.0	4,930.8	454.6	2.40	2.1 x	22.3 x	77.0 x	32.6%	9.2%
Chemed Corporation (CHE)	540.24	8,101.0	8,010.5	2,377.2	424.5	19.78	3.4 x	18.9 x	27.3 x	35.7%	17.9%
Spirax Group plc (SP)	0.00	3,898.1	4,927.8	2,096.4	451.4	3.29	2.4 x	10.9 x	0.0 x	76.1%	21.5%
ABM Industries Incorporated (ABM)	53.06	3,331.7	4,704.8	8,274.9	370.4	2.43	0.6 x	12.7 x	21.8 x	13.5%	4.5%
BrightView Holdings, Inc. (BV)	16.38	1,549.5	2,837.0	2,782.1	264.3	0.23	1.0 x	10.7 x	71.9 x	23.3%	9.5%
Healthcare Services Group, Inc. (HCSG)	10.97	804.0	734.2	1,701.7	66.9	0.69	0.4 x	11.0 x	15.9 x	14.4%	3.9%
<b>Mean</b>		<b>\$9,607.3</b>	<b>\$10,549.1</b>	<b>\$5,306.3</b>	<b>\$627.4</b>	<b>\$6.3</b>	<b>2.3x</b>	<b>16.2x</b>	<b>34.1x</b>	<b>37.0%</b>	<b>13.0%</b>
<b>Median</b>		<b>8,223.2</b>	<b>9,066.7</b>	<b>4,120.7</b>	<b>453.0</b>	<b>2.4</b>	<b>2.1x</b>	<b>13.7x</b>	<b>26.4x</b>	<b>28.0%</b>	<b>10.8%</b>
<b>Manned Security Services</b>											
Securitas AB (publ) (OM: SECU B)	\$11.70	\$6,702.1	\$10,774.0	\$15,047.5	\$1,136.4	\$0.25	0.7 x	9.5 x	46.8 x	20.5%	7.6%
The Brink's Company (BCO)	102.79	4,537.0	7,465.0	4,962.2	817.0	2.95	1.5 x	9.1 x	34.8 x	25.3%	16.5%
The GEO Group, Inc. (GEO)	15.18	2,064.8	3,880.3	2,423.9	452.7	0.25	1.6 x	8.6 x	61.4 x	27.1%	18.7%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.05	1,090.3	2,955.7	4,780.4	437.9	0.11	0.6 x	6.8 x	18.5 x	23.7%	9.2%
CoreCivic, Inc. (CXW)	13.81	1,522.8	2,514.5	1,965.7	324.9	0.60	1.3 x	7.7 x	23.0 x	23.7%	16.5%
<b>Mean</b>		<b>\$3,183.4</b>	<b>\$5,517.9</b>	<b>\$5,835.9</b>	<b>\$633.8</b>	<b>\$0.8</b>	<b>1.1x</b>	<b>8.3x</b>	<b>36.9x</b>	<b>24.0%</b>	<b>13.7%</b>
<b>Median</b>		<b>2,064.8</b>	<b>3,880.3</b>	<b>4,780.4</b>	<b>452.7</b>	<b>0.2</b>	<b>1.3x</b>	<b>8.6x</b>	<b>34.8x</b>	<b>23.7%</b>	<b>16.5%</b>
<b>Environmental Services</b>											
Jacobs Solutions Inc. (J)	\$140.58	\$17,466.8	\$20,589.1	\$16,948.6	\$1,476.3	\$5.08	1.2 x	13.9 x	27.7 x	21.3%	8.7%
Tetra Tech, Inc. (TTEK)	48.88	13,083.3	13,927.7	4,234.8	567.6	1.08	3.3 x	24.5 x	45.2 x	19.7%	13.4%
Stantec Inc. (TSX:STN)	81.05	9,244.9	10,833.3	3,961.9	539.2	2.22	2.7 x	20.1 x	36.5 x	54.3%	13.6%
Arcadis NV (ARCAD)	69.11	6,233.8	7,321.3	5,398.4	421.6	2.41	1.4 x	17.4 x	28.7 x	17.0%	7.8%
<b>Mean</b>		<b>\$11,507.2</b>	<b>\$13,167.9</b>	<b>\$7,635.9</b>	<b>\$751.2</b>	<b>\$2.7</b>	<b>2.1 x</b>	<b>19.0 x</b>	<b>34.5 x</b>	<b>28.1%</b>	<b>10.9%</b>
<b>Median</b>		<b>11,164.1</b>	<b>12,380.5</b>	<b>4,816.6</b>	<b>553.4</b>	<b>2.3</b>	<b>2.0 x</b>	<b>18.7 x</b>	<b>32.6 x</b>	<b>20.5%</b>	<b>11.1%</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.

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(4) Excludes non-recurring and discontinued operations.



# Selected M&A Transactions & News

Facilities Management

## Selected M&A Transactions

Closed	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
Oct-15	AlohaNAP	AlohaNAP is a multi-tenant carrier-neutral datacenter facility with satellite and subsea fiber backup capabilities	Harrison Street Real Estate Capital, LLC	N/D	N/D
Oct-08	D&G Exterminating Co, Inc	D&G Exterminating Co, Inc provides pest control services	Northwest Exterminating Co., Inc.	N/D	N/D
Oct-08	TTM Equipment Pty. Ltd.	TTM Equipment Pty. Ltd. is a traffic engineering company engaging in the supply, installation, and maintenance of traffic and parking systems in Australia	Colliers Engineering & Design	N/D	N/D
Oct-08	Enviroguard Pest Solutions	Enviroguard Pest Solutions provides pest control services	Northwest Exterminating Co., Inc.	N/D	N/D
Oct-02	Goodkey Weedmark & Associates Limited	Goodkey Weedmark & Associates Limited provides mechanical and engineering consulting services	Englobe Corp.	N/D	N/D

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

Source: S&P Capital IQ

# Selected M&A Transactions & News

## Facilities Management

### Selected News

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**Casella Waste Systems, Inc. (NasdaqGS:CWST)** reported third quarter net income of \$5.8 million for fiscal year 2024 as compared to \$18.2 million for the prior year period. Earnings per share were \$0.10 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$411.6 million from \$352.7 million for the same period in fiscal year 2023.

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**Chemed Corporation (NYSE:CHE)** reported third quarter net income of \$75.8 million for fiscal year 2024 as compared to \$75.0 million for the prior year period. Earnings per share were \$5.00 versus \$4.93 for the prior year period. Revenues for the quarter increased to \$606.2 million from \$564.5 million for the same period in fiscal year 2023.

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**Clean Harbors, Inc. (NYSE:CLH)** reported third quarter net income of \$115.2 million for fiscal year 2024 as compared to \$91.3 million for the prior year period. Earnings per share were \$2.12 versus \$1.68 for the prior year period. Revenues for the quarter increased to \$1,529.4 million from \$1,365.7 million for the same period in fiscal year 2023.

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**Comfort Systems USA, Inc. (NYSE:FIX)** reported third quarter net income of \$146.2 million for fiscal year 2024 as compared to \$105.1 million for the prior year period. Earnings per share were \$4.09 versus \$2.93 for the prior year period. Revenues for the quarter increased to \$1,812.4 million from \$1,378.1 million for the same period in fiscal year 2023.

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**EMCOR Group, Inc. (NYSE:EME)** reported third quarter net income of \$270.3 million for fiscal year 2024 as compared to \$169.4 million for the prior year period. Earnings per share were \$5.80 versus \$3.57 for the prior year period. Revenues for the quarter increased to \$3,696.9 million from \$3,207.6 million for the same period in fiscal year 2023.

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**Healthcare Services Group, Inc. (NasdaqGS:HCSG)** reported third quarter net income of \$14.0 million for fiscal year 2024 as compared to (\$5.0) million for the prior year period. Earnings per share were \$0.19 versus (\$0.07) for the prior year period. Revenues for the quarter increased to \$428.1 million from \$411.4 million for the same period in fiscal year 2023.

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**Republic Services, Inc. (NYSE:RSG)** reported third quarter net income of \$565.7 million for fiscal year 2024 as compared to \$480.2 million for the prior year period. Earnings per share were \$1.80 versus \$1.52 for the prior year period. Revenues for the quarter increased to \$4,076.2 million from \$3,825.9 million for the same period in fiscal year 2023.

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**Rollins, Inc. (NYSE:ROL)** reported third quarter net income of \$136.9 million for fiscal year 2024 as compared to \$127.8 million for the prior year period. Earnings per share were \$0.28 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$916.3 million from \$840.4 million for the same period in fiscal year 2023.

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# Selected M&A Transactions & News

*Facilities Management*

## Selected News

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**Sodexo S.A. (ENXTPA:SW)** reported net income of \$185.8 million for fiscal year 2024 as compared to \$861.2 million for the prior year. Earnings per share were \$1.25 versus \$5.84 for the prior year. Revenues for the year increased to \$26,322.3 million from \$24,552.1 million for fiscal year 2023.

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**UniFirst Corporation (NYSE:UNF)** reported net income of \$145.5 million for fiscal year 2024 as compared to \$103.7 million for the prior year. Earnings per share were \$7.77 versus \$5.53 for the prior year. Revenues for the year increased to \$2,427.4 million from \$2,233.0 million for fiscal year 2023.

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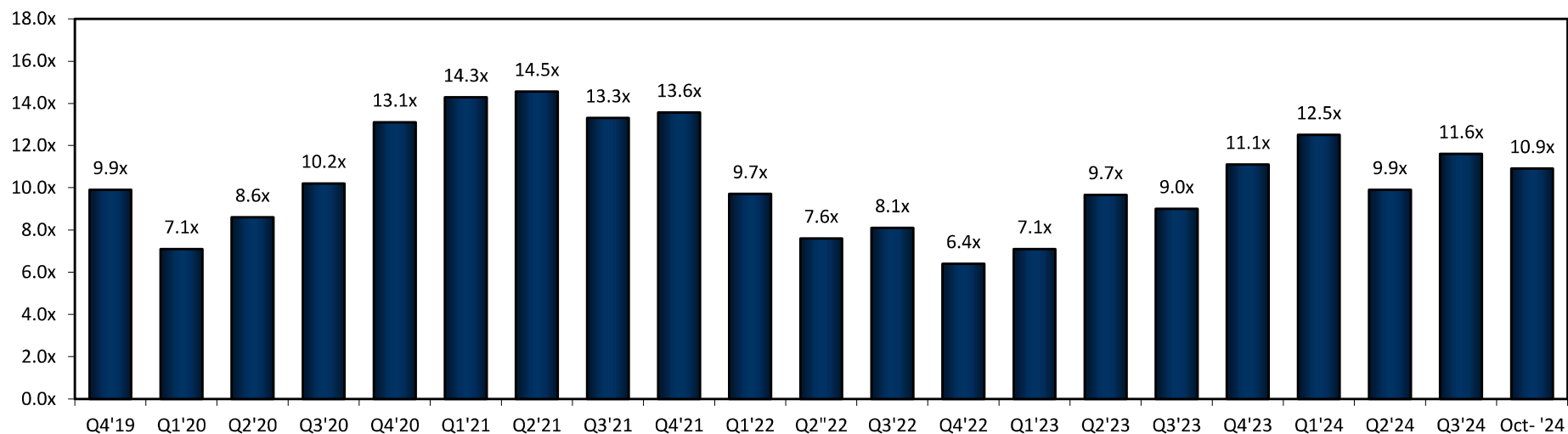
**Waste Connections, Inc. (NYSE:WCN)** reported third quarter net income of \$308.0 million for fiscal year 2024 as compared to \$229.0 million for the prior year period. Earnings per share were \$1.19 versus \$0.89 for the prior year period. Revenues for the quarter increased to \$2,338.5 million from \$2,064.7 million for the same period in fiscal year 2023.

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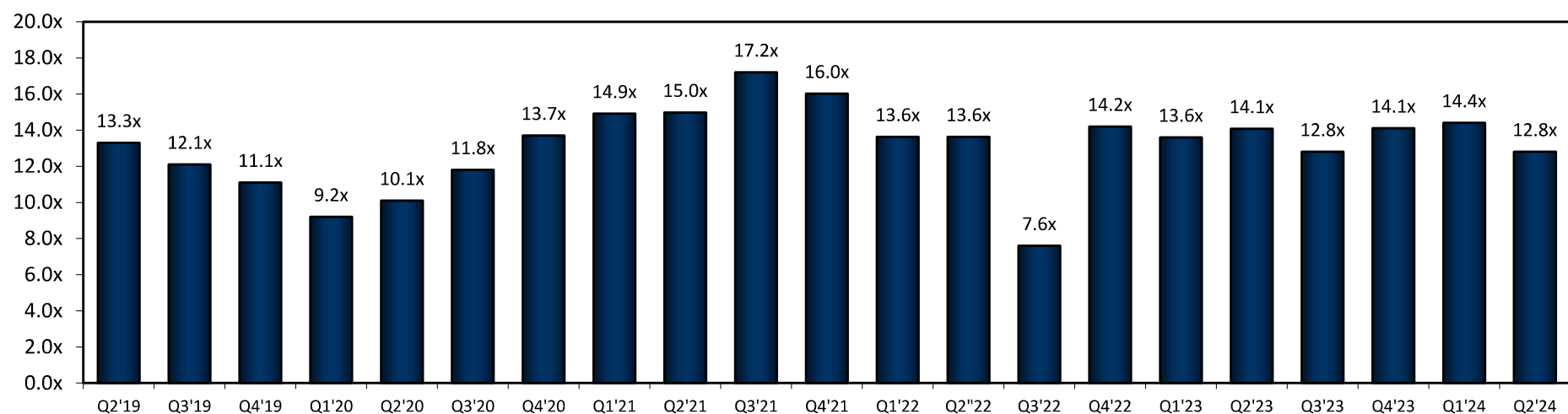
**Waste Management, Inc. (NYSE:WM)** reported third quarter net income of \$760.0 million for fiscal year 2024 as compared to \$663.0 million for the prior year period. Earnings per share were \$1.88 versus \$1.63 for the prior year period. Revenues for the quarter increased to \$5,609.0 million from \$5,198.0 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

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