



Mufson Howe Hunter

Business Services Update July 2025

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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 30, 2024, to June 30, 2025.
Price as % of Base (June 30, 2025, = 0%)

Professional Services Index



Facilities Management Index

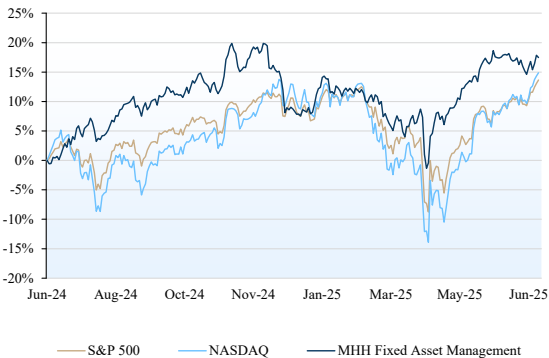


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The Mufson Howe Hunter Professional Services Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc.,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

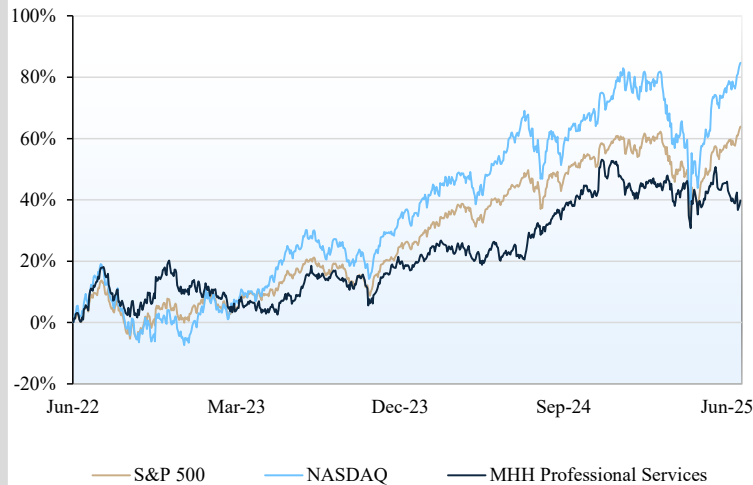
Comparative Index Performance

The MHH Professional Services Index decreased by 3.8% in June 2025.

Last Three Years

Daily from June 30, 2022 to June 30, 2025

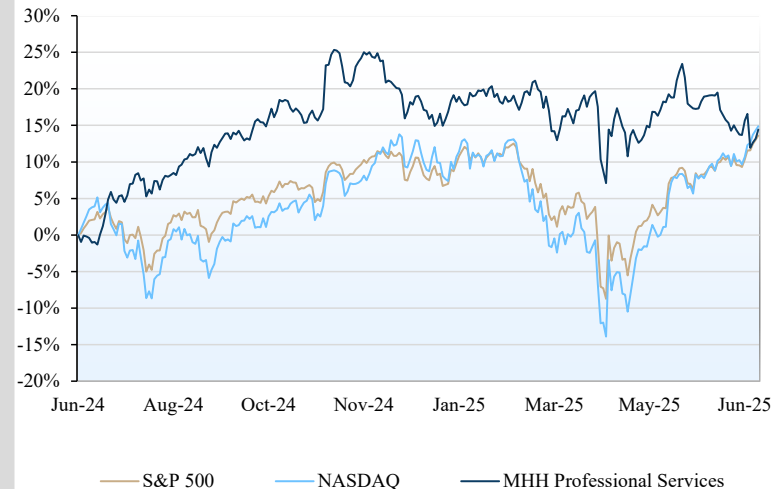
Price as Percent of Base (June 30, 2022 = 0%)



Last Twelve Months

Daily from June 30, 2024 to June 30, 2025

Price as Percent of Base (June 30, 2024 = 0%)



Price Appreciation

MHH Professional Services Index

3-Year

LTM

1-Month

NASDAQ

39.8%

84.7%

14.9%

-3.8%

S&P 500

63.9%

13.6%

5.0%

Selected Valuation Metrics

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	
Commercial Staffing											
ManpowerGroup Inc. (MAN-US)	\$40.40	\$1,869.8	\$2,946.4	\$17,540.9	\$428.8	\$2.31	0.2 x	6.9 x	17.5 x	17.2%	2.4%
Kelly Services, Inc. Class A (KELYA-US)	11.71	412.2	649.7	4,451.6	139.9	(0.56)	0.1 x	4.6 x	NM	19.3%	3.1%
TrueBlue, Inc. (TBI-US)	6.48	193.5	285.7	1,534.8	3.0	(4.60)	0.2 x	NM	NM	23.9%	0.2%
Mean		\$825.2	\$1,293.9	\$7,842.4	\$190.6	(\$0.9)	0.2 x	5.8 x	17.5 x	20.1%	1.9%
Median		412.2	649.7	4,451.6	139.9	(0.6)	0.2 x	5.8 x	17.5 x	19.3%	2.4%
Professional Staffing											
Robert Half Inc. (RHI-US)	\$41.05	\$4,193.8	\$4,094.0	\$5,671.8	\$337.1	\$2.00	0.7 x	12.1 x	20.5 x	37.4%	5.9%
Kforce Inc. (KFRC-US)	41.13	766.3	846.7	1,383.4	75.4	2.55	0.6 x	11.2 x	16.2 x	26.9%	5.4%
Resources Connection, Inc. (RGP-US)	5.37	177.6	131.6	560.2	18.9	(3.27)	0.2 x	7.0 x	NM	36.3%	3.4%
Mean		\$1,712.6	\$1,690.8	\$2,538.5	\$143.8	\$0.4	0.5 x	10.1 x	18.3 x	33.5%	4.9%
Median		766.3	846.7	1,383.4	75.4	2.0	0.6 x	11.2 x	18.3 x	36.3%	5.4%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN-US)	\$20.67	\$791.3	\$1,756.0	\$2,852.4	\$261.5	(\$4.33)	0.6 x	6.7 x	NM	24.5%	9.2%
Cross Country Healthcare, Inc. (CCRN-US)	13.05	427.8	350.4	1,258.2	12.8	(0.53)	0.3 x	NM	NM	18.9%	1.0%
Mean		\$609.6	\$1,053.2	\$2,055.3	\$137.1	(\$2.4)	0.4 x	6.7 x	NA	21.7%	5.1%
Median		609.6	1,053.2	2,055.3	137.1	(2.4)	0.4 x	6.7 x	NA	21.7%	5.1%
IT Staffing											
ASGN Incorporated (ASGN-US)	\$49.93	\$2,186.9	\$3,431.9	\$4,019.0	\$377.5	\$3.50	0.9 x	9.1 x	14.3 x	26.8%	9.4%
RCM Technologies, Inc. (RCMT-US)	23.57	174.2	199.5	290.9	24.8	1.74	0.7 x	8.0 x	13.6 x	27.4%	8.5%
Christie Group plc (CTG-GB)	1.51	39.7	45.7	77.2	5.0	0.03	0.6 x	9.1 x	NM	3.3%	6.5%
Mean		\$800.3	\$1,225.7	\$1,462.4	\$135.8	\$1.8	0.7 x	8.7 x	13.9 x	19.2%	8.2%
Median		174.2	199.5	290.9	24.8	1.7	0.7 x	9.1 x	13.9 x	26.8%	8.5%

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 June 30, 2025.

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

(3) As of March 31, 2025 except Christie Group plc (Dec 31, 2024); Resources Connection, Inc. (February 22, 2025); CRA International, Inc. (March 29, 2025); RCM Technologies (March 29, 2025); Kelly Services Inc. (March 30, 2025); TrueBlue Inc. (March 30, 2025); Exponent, Inc. (April 4, 2025); Korn Ferry (April 30, 2025)

(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/EBITDA	Price/EPS	Gross Profit	EBITDA
Executive Search											
Korn Ferry (KFY-US)	\$73.33	\$3,807.4	\$3,340.9	\$2,761.1	\$449.1	\$4.60	1.2 x	7.4 x	15.9 x	22.0%	16.3%
Heidrick & Struggles International, Inc. (HSII-US)	45.76	943.6	719.0	1,134.0	110.2	0.37	0.6 x	6.5 x	NM	23.3%	9.7%
Mean		\$2,375.5	\$2,030.0	\$1,947.6	\$279.6	\$2.5	0.9 x	7.0 x	15.9 x	22.7%	13.0%
Median		2,375.5	2,030.0	1,947.6	279.6	2.5	0.9 x	7.0 x	15.9 x	22.7%	13.0%
Professional & Consulting											
Fair Isaac Corporation (FICO-US)	\$1,827.96	\$44,495.7	\$46,898.0	\$1,840.4	\$827.2	\$23.22	NM	NM	NM	80.8%	44.9%
CBIZ, Inc. (CBZ-US)	71.71	3,900.7	5,801.6	2,157.2	301.8	1.16	2.7 x	19.2 x	NM	14.2%	14.0%
FTI Consulting, Inc. (FCN-US)	161.50	5,537.4	4,220.1	3,668.4	407.8	7.32	1.2 x	10.3 x	22.1 x	31.7%	11.1%
Exponent, Inc. (EXPO-US)	74.71	3,791.6	3,626.7	559.1	143.1	2.04	6.5 x	NM	NM	27.8%	25.6%
Huron Consulting Group Inc. (HURN-US)	137.54	2,372.3	2,963.9	1,562.6	202.0	6.64	1.9 x	14.7 x	20.7 x	29.8%	12.9%
CRA International, Inc. (CRAI-US)	187.37	1,275.8	1,435.1	697.5	104.2	7.41	2.1 x	13.8 x	25.3 x	29.2%	14.9%
Mean		\$10,228.9	\$10,824.2	\$1,747.5	\$331.0	\$8.0	2.9 x	14.5 x	22.7 x	35.6%	20.6%
Median		3,846.2	3,923.4	1,701.5	251.9	7.0	2.1 x	14.2 x	22.1 x	29.5%	14.5%

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.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions & News

Professional Services

Selected M&A Transactions

Closed	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
June-30	Eclipse Insights, LLC	Provides revenue cycle consulting for healthcare organizations	Huron Consulting Group, LLC	N/D	N/D

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

Source: Factset

Facilities Management

Outsourced facility management services including environmental services, facility maintenance, food service contracting, manned security services, uniform/linen rental, and waste management services.

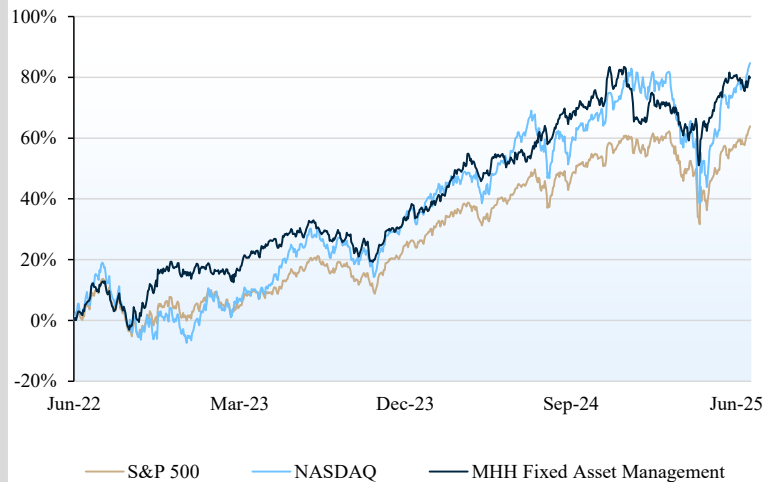
Comparative Index Performance

The MHH Facilities Management Index increased by 0.1% in June 2025.

Last Three Years

Daily from June 30, 2022 to June 30, 2025

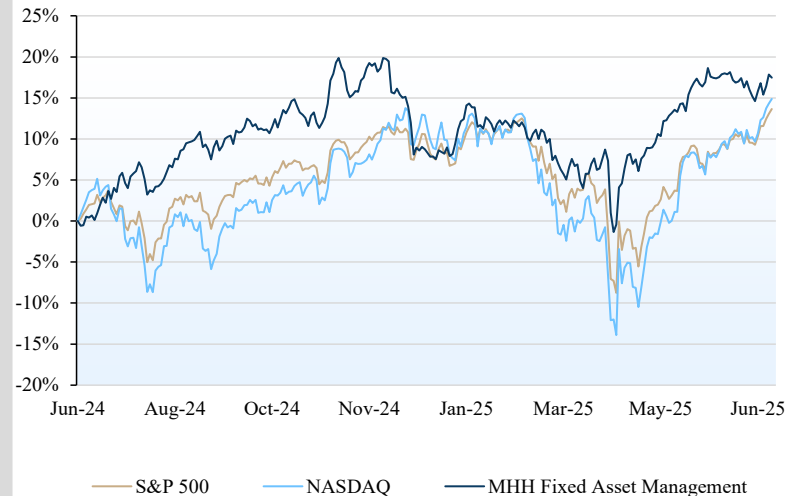
Price as Percent of Base (June 30, 2022 = 0%)



Last Twelve Months

Daily from June 30, 2024 to June 30, 2025

Price as Percent of Base (June 30, 2024 = 0%)



Price Appreciation

	3-Year	LTM	1-Month
MHH Facilities Management Index	79.8%	17.5%	0.1%
NASDAQ	84.7%	14.9%	6.6%
S&P 500	63.9%	13.6%	5.0%

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-US)	\$56.42	\$27,343.7	\$28,045.5	\$3,462.9	\$782.6	\$0.99	8.1 x	35.8 x	57.3 x	49.4%	22.6%
EMCOR Group, Inc. (EME-US)	534.89	23,940.6	24,007.8	15,001.2	1,549.7	22.61	1.6 x	15.5 x	23.7 x	19.3%	10.3%
Comfort Systems USA, Inc. (FIX-US)	536.21	18,914.7	19,016.1	7,321.7	964.7	16.67	2.6 x	19.7 x	32.2 x	20.8%	13.2%
Rentokil Initial plc (RTO-GB)	4.83	12,133.1	16,351.3	6,946.2	1,491.2	0.16	2.4 x	11.0 x	31.0 x	30.2%	21.5%
FirstService Corp (FSV-CA)	174.15	7,914.1	9,816.1	5,305.7	505.6	2.85	1.9 x	19.4 x	61.1 x	29.8%	9.5%
Spirax Group plc. (SPX-GB)	81.60	6,014.6	6,965.1	2,127.8	515.5	3.32	3.3 x	13.5 x	24.6 x	31.8%	24.2%
Chemed Corporation (CHE-US)	486.93	3,898.1	3,869.7	2,489.0	458.6	20.51	1.6 x	8.4 x	23.7 x	32.3%	18.4%
ABM Industries Incorporated (ABM-US)	47.21	2,939.2	4,548.9	8,498.2	417.7	1.25	0.5 x	10.9 x	37.7 x	11.9%	4.9%
BrightView Holdings, Inc. (BV-US)	16.65	1,586.7	2,833.3	2,729.3	318.8	(0.02)	1.0 x	8.9 x	NM	22.1%	11.7%
Healthcare Services Group, Inc. (HCSG-US)	15.03	1,096.0	960.0	1,739.9	62.8	0.56	0.6 x	15.3 x	26.9 x	15.8%	3.6%
Mean		\$10,578.1	\$11,641.4	\$5,562.2	\$706.7	\$6.9	2.3x	15.8x	35.3x	26.3%	14.0%
Median		6,964.4	8,390.6	4,384.3	510.5	2.1	1.7x	14.4x	31.0x	26.0%	12.4%
Manned Security Services											
Securitas AB Class B (SECU.B-SE)	\$14.85	\$8,506.2	\$7,205.1	\$15,250.1	\$1,389.7	\$0.89	0.5 x	5.2 x	16.7 x	19.3%	9.1%
Brink's Company (BCO-US)	89.29	3,750.2	6,399.4	5,022.5	738.2	3.73	1.3 x	8.7 x	23.9 x	25.2%	14.7%
GEO Group Inc (GEO-US)	23.95	3,385.2	5,118.0	2,422.7	418.4	0.22	2.1 x	12.2 x	NM	21.0%	17.3%
Prosegur Compania de Seguridad SA (PSG-ES)	3.42	1,821.9	3,783.5	5,406.8	626.3	0.18	0.7 x	6.0 x	18.9 x	0.0%	11.6%
CoreCivic, Inc. (CXW-US)	21.07	2,300.0	3,194.9	1,949.6	308.0	0.77	1.6 x	10.4 x	27.5 x	17.1%	15.8%
Mean		\$3,952.7	\$5,140.2	\$6,010.3	\$696.1	\$1.2	1.2x	8.5x	21.8x	16.5%	13.7%
Median		3,385.2	5,118.0	5,022.5	626.3	0.8	1.3x	8.7x	21.4x	19.3%	14.7%
Environmental Services											
Jacobs Solutions Inc. (J-US)	\$131.45	\$15,771.6	\$18,335.8	\$8,907.6	\$966.0	\$3.62	2.1 x	19.0 x	36.4 x	29.6%	10.8%
Stantec Inc (STN-CA)	108.59	12,386.4	13,560.2	5,537.4	711.2	2.41	2.4 x	19.1 x	45.1 x	38.7%	12.8%
Tetra Tech, Inc. (TTEK-US)	35.96	9,475.6	10,519.6	5,461.5	615.3	(1.56)	1.9 x	17.1 x	NM	16.6%	11.3%
Arcadis NV (ARCAD-NL)	48.36	4,324.2	5,100.8	5,403.0	583.0	2.92	0.9 x	8.7 x	16.6 x	15.1%	10.8%
Mean		\$10,489.5	\$11,879.1	\$6,327.4	\$718.9	\$1.8	1.8 x	16.0 x	32.7 x	25.0%	11.4%
Median		10,931.0	12,039.9	5,499.4	663.2	2.7	2.0 x	18.0 x	36.4 x	23.1%	11.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

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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

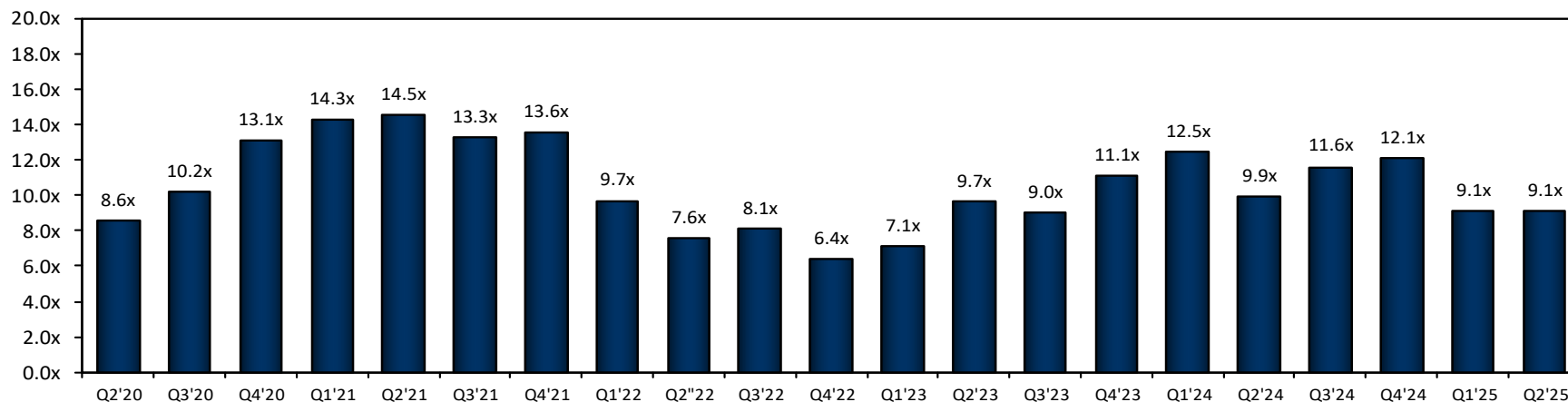
Closed	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
June-24	Rove Pest Control of Minnesota, Inc – Subsidiary of Rentokil Initial Plc	Provides pest control services in the Midwest	Greenix Pest Control	N/D	N/D

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

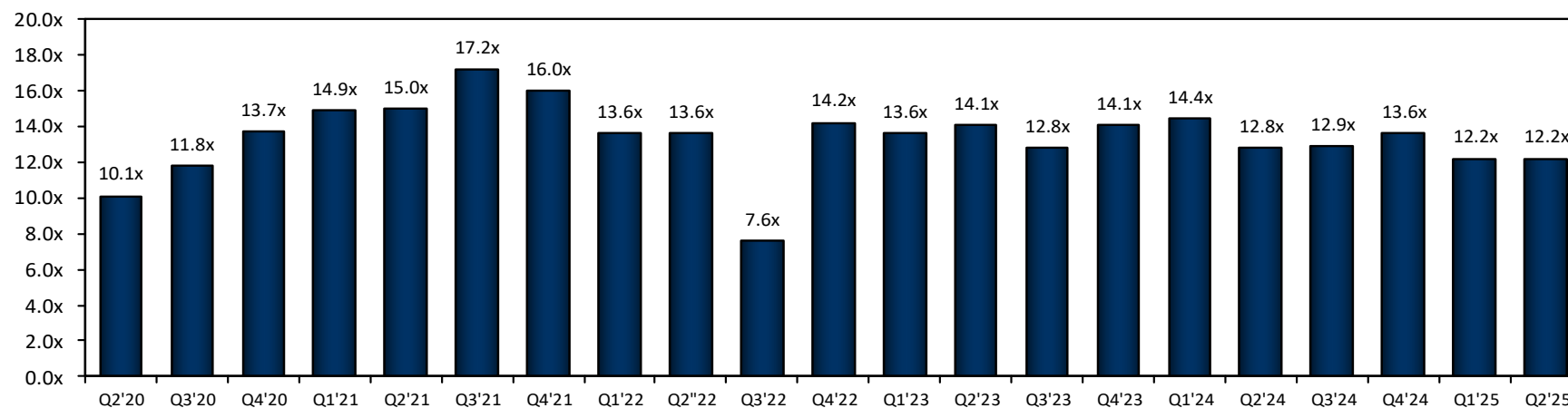
Source: Factset

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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