



# Mufson Howe Hunter

## Business Services Update August 2025

### Primary Business Services Contacts

**Michael J. Mufson**

Managing Director  
215.399.5410  
[mmufson@mhco.com](mailto:mmufson@mhco.com)

**Andrew Apfelbaum**

Director  
267.254.0047  
[aapfelbaum@mhco.com](mailto:aapfelbaum@mhco.com)

**Jimmy Yu CFA**

Vice President  
215.399.5408  
[jyu@mhco.com](mailto:jyu@mhco.com)

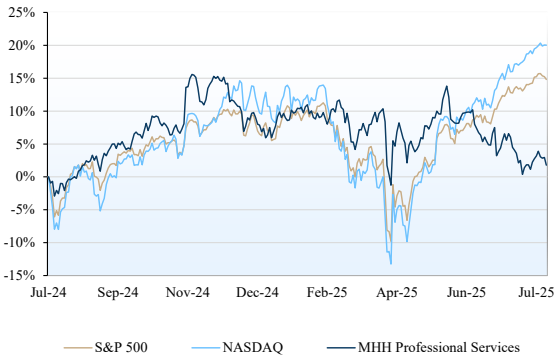
Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

Mufson Howe Hunter & Partners LLC  
Member SIPC | FINRA

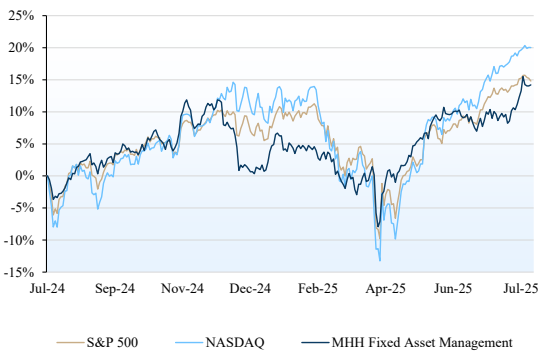
*The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected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

**Last Twelve Months Performance**  
Daily from July 31, 2024, to July 31, 2025.  
Price as % of Base (July 31, 2025, = 0%)

Professional Services Index



Facilities Management Index



# Table of Contents

*Business Services Update*

|           |                            |   |
|-----------|----------------------------|---|
| Section 1 | Professional Services..... | 3 |
| Section 2 | Facilities Management..... | 7 |

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.

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright 2024 Mufson Howe Hunter & Company LLC. All rights reserved. Business Services Update is produced monthly by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to Business Services companies. For more information, visit [www.mhhco.com](http://www.mhhco.com).

# Professional Services

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

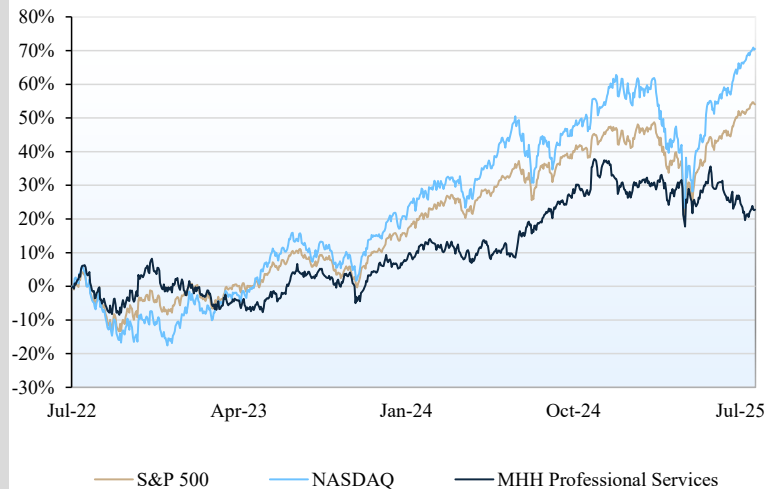
## Comparative Index Performance

The MHH Professional Services Index decreased by 3.4% in July 2025.

### Last Three Years

Daily from July 31, 2022 to July 31, 2025

Price as Percent of Base (July 31, 2022 = 0%)



### Last Twelve Months

Daily from July 31, 2024 to July 31, 2025

Price as Percent of Base (July 31, 2024 = 0%)



### Price Appreciation

|                                 | 3-Year | LTM   | 1-Month |
|---------------------------------|--------|-------|---------|
| MHH Professional Services Index | 21.3%  | 1.8%  | -3.4%   |
| NASDAQ                          | 70.5%  | 20.0% | 4.6%    |
| S&P 500                         | 53.5%  | 14.8% | 2.7%    |

# Selected Valuation Metrics

## 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/<br>Revenue | Price/<br>EPS | Gross Profit  | EBITDA       |             |
| <b>Commercial Staffing</b>               |                         |              |                                 |                                |                       |          |                              |               |               |              |             |
| ManpowerGroup Inc. (MAN-US)              | \$41.25                 | \$1,909.1    | \$3,342.7                       | \$17,539.5                     | \$376.1               | (\$0.36) | 0.2 x                        | 8.9 x         | NM            | 17.1%        | 2.1%        |
| Kelly Services, Inc. Class A (KELYA-US)  | 12.25                   | 431.2        | 668.7                           | 4,451.6                        | 139.9                 | (0.56)   | 0.2 x                        | 4.8 x         | NM            | 19.3%        | 3.1%        |
| TrueBlue, Inc. (TBI-US)                  | 7.22                    | 215.6        | 307.8                           | 1,534.8                        | 3.0                   | (4.60)   | 0.2 x                        | NM            | NM            | 23.9%        | 0.2%        |
| <b>Mean</b>                              |                         |              |                                 |                                |                       |          | <b>0.2 x</b>                 | <b>6.8 x</b>  | <b>NA</b>     | <b>20.1%</b> | <b>1.8%</b> |
| <b>Median</b>                            |                         |              |                                 |                                |                       |          | <b>0.2 x</b>                 | <b>6.8 x</b>  | <b>NA</b>     | <b>19.3%</b> | <b>2.1%</b> |
| <b>Professional Staffing</b>             |                         |              |                                 |                                |                       |          |                              |               |               |              |             |
| Robert Half Inc. (RHI-US)                | \$36.91                 | \$3,770.9    | \$3,390.3                       | \$5,569.0                      | \$235.7               | \$1.75   | 0.6 x                        | 14.4 x        | 21.1 x        | 37.5%        | 4.2%        |
| Kforce Inc. (KFRC-US)                    | 34.85                   | 648.2        | 732.1                           | 1,361.4                        | 70.4                  | 2.38     | 0.5 x                        | 10.4 x        | 14.6 x        | 26.8%        | 5.2%        |
| Resources Connection, Inc. (RGP-US)      | 5.06                    | 168.7        | 107.9                           | 551.3                          | 12.5                  | (5.80)   | 0.2 x                        | 8.6 x         | NM            | 36.2%        | 2.3%        |
| <b>Mean</b>                              |                         |              |                                 |                                |                       |          | <b>0.4 x</b>                 | <b>11.1 x</b> | <b>17.8 x</b> | <b>33.5%</b> | <b>3.9%</b> |
| <b>Median</b>                            |                         |              |                                 |                                |                       |          | <b>0.5 x</b>                 | <b>10.4 x</b> | <b>17.8 x</b> | <b>36.2%</b> | <b>4.2%</b> |
| <b>Healthcare Staffing</b>               |                         |              |                                 |                                |                       |          |                              |               |               |              |             |
| AMN Healthcare Services, Inc. (AMN-US)   | \$18.34                 | \$702.1      | \$1,666.8                       | \$2,852.4                      | \$261.5               | (\$4.33) | 0.6 x                        | 6.4 x         | NM            | 24.5%        | 9.2%        |
| Cross Country Healthcare, Inc. (CCRN-US) | 13.45                   | 440.9        | 363.5                           | 1,258.2                        | 12.8                  | (0.53)   | 0.3 x                        | NM            | NM            | 18.9%        | 1.0%        |
| <b>Mean</b>                              |                         |              |                                 |                                |                       |          | <b>0.4 x</b>                 | <b>6.4 x</b>  | <b>NA</b>     | <b>21.7%</b> | <b>5.1%</b> |
| <b>Median</b>                            |                         |              |                                 |                                |                       |          | <b>0.4 x</b>                 | <b>6.4 x</b>  | <b>NA</b>     | <b>21.7%</b> | <b>5.1%</b> |
| <b>IT Staffing</b>                       |                         |              |                                 |                                |                       |          |                              |               |               |              |             |
| ASGN Incorporated (ASGN-US)              | \$50.14                 | \$2,196.1    | \$3,342.5                       | \$4,004.9                      | \$372.5               | \$3.14   | 0.8 x                        | 9.0 x         | 16.0 x        | 26.6%        | 9.3%        |
| RCM Technologies, Inc. (RCMT-US)         | 24.11                   | 178.2        | 203.4                           | 290.9                          | 24.8                  | 1.74     | 0.7 x                        | 8.2 x         | 13.9 x        | 27.4%        | 8.5%        |
| Christie Group plc (CTG-GB)              | 1.39                    | 36.6         | 42.6                            | 77.2                           | 5.0                   | 0.03     | 0.6 x                        | 8.5 x         | NM            | 3.3%         | 6.5%        |
| <b>Mean</b>                              |                         |              |                                 |                                |                       |          | <b>0.7 x</b>                 | <b>8.5 x</b>  | <b>14.9 x</b> | <b>19.1%</b> | <b>8.1%</b> |
| <b>Median</b>                            |                         |              |                                 |                                |                       |          | <b>0.7 x</b>                 | <b>8.5 x</b>  | <b>14.9 x</b> | <b>26.6%</b> | <b>8.5%</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 July 31, 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 June 30, 2025 except Christie Group Plc (12/31/2024), RCM Technologies, Inc. (3/29/2025); Kelly Services, Inc., TrueBlue, Inc. (3/30/2025); AMN Healthcare Services, Inc., Cross Country Healthcare, Inc., Heindrick & Struggles Int'l, Inc. (3/31/2025); Korn Ferry (4/30/2025); Resources Connection (5/31/2025); CRA International, Inc. (6/28/2025); Exponent, Inc. (7/4/2025)

(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 <sup>(3)</sup> |                       |         | Valuation                    |               | Margins       |              |              |
|--|-------------------------|--------------|---------------------------------|--------------------------------|-----------------------|---------|------------------------------|---------------|---------------|--------------|--------------|
|  | Price <sup>(1)</sup>    | Equity Value | Enterprise Value <sup>(2)</sup> | Revenue                        | EBITDA <sup>(4)</sup> | EPS     | Enterprise Value/<br>Revenue | Price/<br>EPS | Gross Profit  | EBITDA       |              |
| <b>Executive Search</b>                            |                         |              |                                 |                                |                       |         |                              |               |               |              |              |
| Korn Ferry (KFY-US)                                | \$70.87                 | \$3,679.6    | \$3,213.2                       | \$2,761.1                      | \$449.1               | \$4.60  | 1.2 x                        | 7.2 x         | 15.4 x        | 22.0%        | 16.3%        |
| Heidrick & Struggles International, Inc. (HSII-US) | 44.53                   | 918.2        | 693.7                           | 1,134.0                        | 110.2                 | 0.37    | 0.6 x                        | 6.3 x         | NM            | 23.3%        | 9.7%         |
| <b>Mean</b>  |                         |              |                                 |                                |                       |         | <b>0.9 x</b>                 | <b>6.7 x</b>  | <b>15.4 x</b> | <b>22.7%</b> | <b>13.0%</b> |
| <b>Median</b>                                      |                         |              |                                 |                                |                       |         | <b>0.9 x</b>                 | <b>6.7 x</b>  | <b>15.4 x</b> | <b>22.7%</b> | <b>13.0%</b> |
| <b>Professional &amp; Consulting</b>               |                         |              |                                 |                                |                       |         |                              |               |               |              |              |
| Fair Isaac Corporation (FICO-US)                   | \$1,436.72              | \$34,486.6   | \$37,098.2                      | \$1,928.9                      | \$899.6               | \$25.56 | NM                           | NM            | NM            | 81.7%        | 46.6%        |
| FTI Consulting, Inc. (FCN-US)                      | 166.35                  | 5,382.8      | 5,952.7                         | 3,662.9                        | 403.5                 | 7.10    | 1.6 x                        | 14.8 x        | 23.4 x        | 31.6%        | 11.0%        |
| CBIZ, Inc. (CBZ-US)                                | 61.12                   | 3,299.0      | 4,220.1                         | 2,420.7                        | 364.9                 | 1.43    | 1.7 x                        | 11.6 x        | NM            | 14.5%        | 15.1%        |
| Exponent, Inc. (EXPO-US)                           | 68.96                   | 3,499.8      | 3,348.3                         | 560.5                          | 124.6                 | 1.99    | 6.0 x                        | NM            | 34.6 x        | 24.4%        | 22.2%        |
| Huron Consulting Group Inc. (HURN-US)              | 132.08                  | 2,285.9      | 2,918.8                         | 1,593.3                        | 205.6                 | 5.73    | 1.8 x                        | 14.2 x        | 23.1 x        | 29.8%        | 12.9%        |
| CRA International, Inc. (CRAI-US)                  | 176.66                  | 1,163.1      | 1,367.6                         | 712.9                          | 113.4                 | 8.26    | 1.9 x                        | 12.1 x        | 21.4 x        | 30.2%        | 15.9%        |
| <b>Mean</b>  |                         |              |                                 |                                |                       |         | <b>2.6 x</b>                 | <b>13.1 x</b> | <b>25.6 x</b> | <b>35.4%</b> | <b>20.6%</b> |
| <b>Median</b>                                      |                         |              |                                 |                                |                       |         | <b>1.8 x</b>                 | <b>13.1 x</b> | <b>23.2 x</b> | <b>30.0%</b> | <b>15.5%</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 July 31, 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 June 30, 2025 except Christie Group Plc (12/31/2024), RCM Technologies, Inc. (3/29/2025); Kelly Services, Inc., TrueBlue, Inc. (3/30/2025); AMN Healthcare Services, Inc., Cross Country Healthcare, Inc., Heidrick & Struggles Int'l, Inc. (3/31/2025); Korn Ferry (4/30/2025); Resources Connection (5/31/2025); CRA International, Inc. (6/28/2025); Exponent, Inc. (7/4/2025)

(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 |
|---------|---------------|--|-----------------------------|-------|--------------------|
| July-31 | Treliant, LLC | Provides advisory and managed services consulting to the financial services industry | 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.*

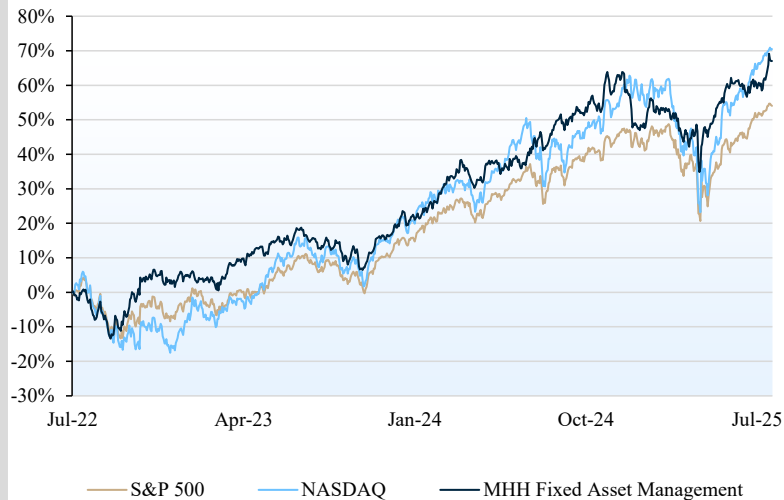
## Comparative Index Performance

The MHH Facilities Management Index increased by 3.3% in July 2025.

### Last Three Years

Daily from July 31, 2022 to July 31, 2025

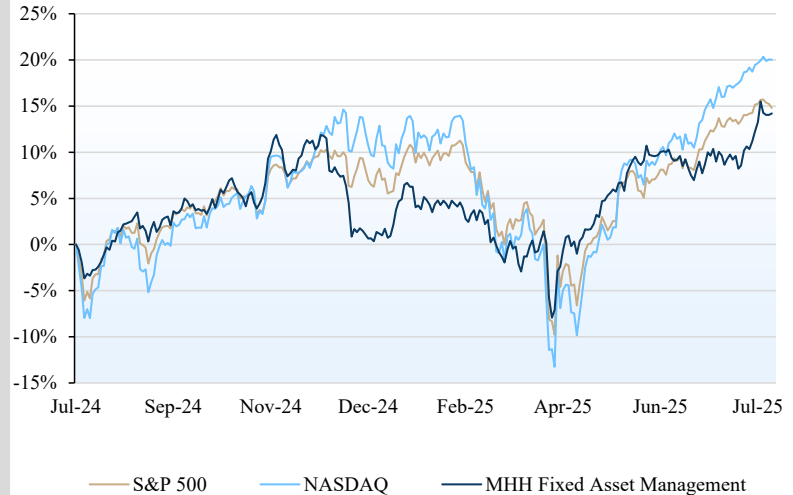
Price as Percent of Base (July 31, 2022 = 0%)



### Last Twelve Months

Daily from July 31, 2024 to July 31, 2025

Price as Percent of Base (July 31, 2024 = 0%)



### Price Appreciation

MHH Facilities Management Index

3-Year

LTM

1-Month

NASDAQ

70.5%

20.0%

4.6%

S&P 500

53.5%

14.8%

2.7%

# 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 | Price/EBITDA  | EPS           | Gross Profit | EBITDA       |
| <b>Facility Maintenance</b>                |                         |              |                                 |                                |                       |        |                          |               |               |              |              |
| Rollins, Inc. (ROL-US)                     | \$57.27                 | \$27,755.3   | \$28,591.6                      | \$3,570.5                      | \$803.6               | \$1.01 | 8.0 x                    | 35.6 x        | 56.7 x        | 49.3%        | 22.5%        |
| EMCOR Group, Inc. (EME-US)                 | 627.49                  | 28,089.1     | 28,280.4                        | 15,638.7                       | 1,653.9               | 24.06  | 1.8 x                    | 17.1 x        | 26.1 x        | 19.5%        | 10.6%        |
| Comfort Systems USA, Inc. (FIX-US)         | 703.30                  | 24,813.5     | 24,785.8                        | 7,684.8                        | 1,076.0               | 19.45  | 3.2 x                    | 23.0 x        | 36.2 x        | 21.7%        | 14.0%        |
| Rentokil Initial plc (RTO-GB)              | 5.02                    | 12,628.8     | 17,434.4                        | 6,888.0                        | 1,445.1               | 0.13   | 2.5 x                    | 12.1 x        | 38.2 x        | 30.2%        | 21.0%        |
| FirstService Corp (FSV-CA)                 | 197.55                  | 8,977.4      | 10,848.3                        | 5,360.5                        | 525.9                 | 3.08   | 2.0 x                    | 20.6 x        | 64.2 x        | 29.9%        | 9.8%         |
| Spirax Group plc. (SPX-GB)                 | 83.97                   | 6,188.7      | 7,139.2                         | 2,127.8                        | 515.5                 | 3.32   | 3.4 x                    | 13.8 x        | 25.3 x        | 31.8%        | 24.2%        |
| Chemed Corporation (CHE-US)                | 412.30                  | 3,898.1      | 3,794.1                         | 2,511.9                        | 439.2                 | 19.43  | 1.5 x                    | 8.6 x         | 21.2 x        | 31.1%        | 17.5%        |
| ABM Industries Incorporated (ABM-US)       | 46.13                   | 2,872.0      | 4,481.7                         | 8,498.2                        | 417.7                 | 1.25   | 0.5 x                    | 10.7 x        | 36.8 x        | 11.9%        | 4.9%         |
| BrightView Holdings, Inc. (BV-US)          | 15.95                   | 1,520.0      | 2,766.6                         | 2,729.3                        | 318.8                 | (0.02) | 1.0 x                    | 8.7 x         | NM            | 22.1%        | 11.7%        |
| Healthcare Services Group, Inc. (HCSG-US)  | 13.01                   | 942.1        | 793.4                           | 1,772.1                        | 16.8                  | 0.14   | 0.4 x                    | NM            | 89.9 x        | 15.6%        | 0.9%         |
| <b>Mean</b>                                |                         |              |                                 |                                |                       |        | <b>2.4x</b>              | <b>16.7x</b>  | <b>43.9x</b>  | <b>26.3%</b> | <b>13.7%</b> |
| <b>Median</b>                              |                         |              |                                 |                                |                       |        | <b>1.9x</b>              | <b>13.8x</b>  | <b>36.8x</b>  | <b>26.0%</b> | <b>12.8%</b> |
| <b>Manned Security Services</b>            |                         |              |                                 |                                |                       |        |                          |               |               |              |              |
| Brink's Company (BCO-US)                   | \$87.34                 | \$3,668.3    | \$6,317.5                       | \$5,022.5                      | \$738.2               | \$3.73 | 1.3 x                    | 8.6 x         | 23.4 x        | 25.2%        | 14.7%        |
| Securitas AB Class B (SECU.B-SE)           | 14.91                   | 8,541.1      | 6,044.5                         | 15,425.4                       | 1,419.5               | 0.94   | 0.4 x                    | 4.3 x         | 15.9 x        | 19.3%        | 9.2%         |
| GEO Group Inc (GEO-US)                     | 25.92                   | 3,663.6      | 5,396.4                         | 2,422.7                        | 418.4                 | 0.22   | 2.2 x                    | 12.9 x        | NM            | 21.0%        | 17.3%        |
| Prosegur Compania de Seguridad SA (PSG-ES) | 2.98                    | 1,585.1      | 3,384.1                         | 5,465.9                        | 618.3                 | 0.21   | 0.6 x                    | 5.5 x         | 13.9 x        | 0.0%         | 11.3%        |
| CoreCivic, Inc. (CXW-US)                   | 20.04                   | 2,187.5      | 3,082.5                         | 1,949.6                        | 308.0                 | 0.77   | 1.6 x                    | 10.0 x        | 26.2 x        | 17.1%        | 15.8%        |
| <b>Mean</b>                                |                         |              |                                 |                                |                       |        | <b>1.2x</b>              | <b>8.2x</b>   | <b>19.8x</b>  | <b>16.5%</b> | <b>13.7%</b> |
| <b>Median</b>                              |                         |              |                                 |                                |                       |        | <b>1.3x</b>              | <b>8.6x</b>   | <b>19.6x</b>  | <b>19.3%</b> | <b>14.7%</b> |
| <b>Environmental Services</b>              |                         |              |                                 |                                |                       |        |                          |               |               |              |              |
| Jacobs Solutions Inc. (J-US)               | \$141.87                | \$17,021.8   | \$19,586.0                      | \$8,907.6                      | \$966.0               | \$3.62 | 2.2 x                    | 20.3 x        | 39.2 x        | 29.6%        | 10.8%        |
| Stantec Inc (STN-CA)                       | 109.55                  | 12,496.2     | 13,669.9                        | 5,537.4                        | 711.2                 | 2.41   | 2.5 x                    | 19.2 x        | 45.5 x        | 38.7%        | 12.8%        |
| Tetra Tech, Inc. (TTEK-US)                 | 36.74                   | 9,654.3      | 10,483.2                        | 5,487.0                        | 645.3                 | (2.72) | 1.9 x                    | 16.2 x        | NM            | 17.0%        | 11.8%        |
| Arcadis NV (ARCAD-NL)                      | 50.06                   | 4,486.8      | 5,772.0                         | 5,366.7                        | 567.5                 | 2.88   | 1.1 x                    | 10.2 x        | 17.4 x        | 15.2%        | 10.6%        |
| <b>Mean</b>                                |                         |              |                                 |                                |                       |        | <b>1.9 x</b>             | <b>16.5 x</b> | <b>34.0 x</b> | <b>25.1%</b> | <b>11.5%</b> |
| <b>Median</b>                              |                         |              |                                 |                                |                       |        | <b>2.1 x</b>             | <b>17.7 x</b> | <b>39.2 x</b> | <b>23.3%</b> | <b>11.3%</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 July 31, 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 June 30, 2025 except Spirax Group plc. (12/31/2024); Jacobs Solutions Inc. (3/28/2025); BrightView Holdings, Inc., Brink's Company, GEO Group, Inc., CoreCivic, Inc., Stantec, Inc. (3/31/2025); ABM Industries Incorporated (4/30/2025); Tetra Tech, Inc. (6/29/2025)

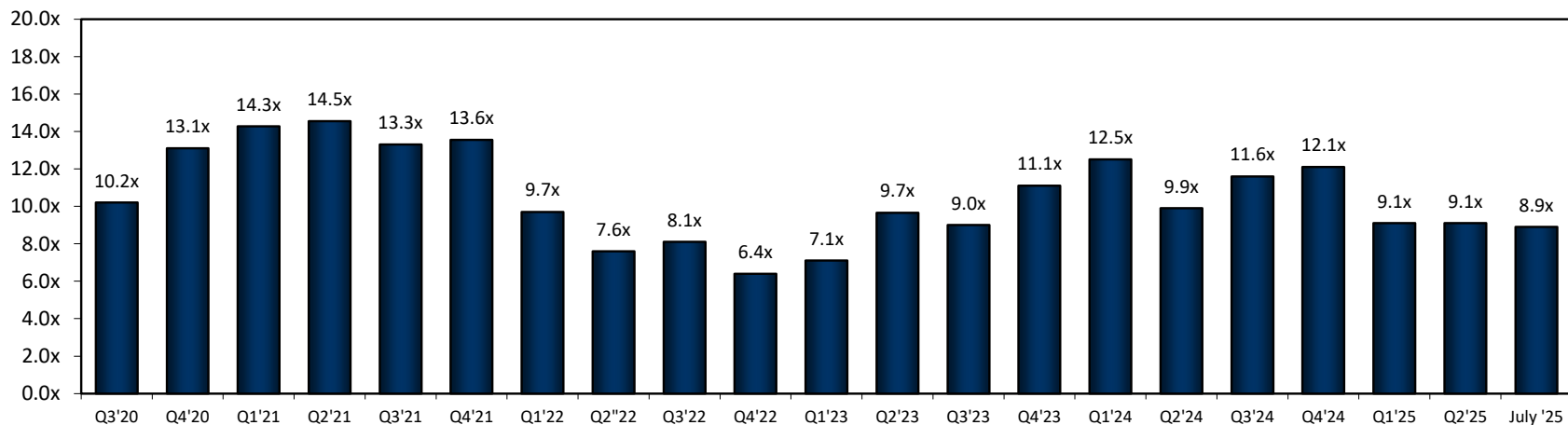
(4) Excludes non-recurring and discontinued operations.



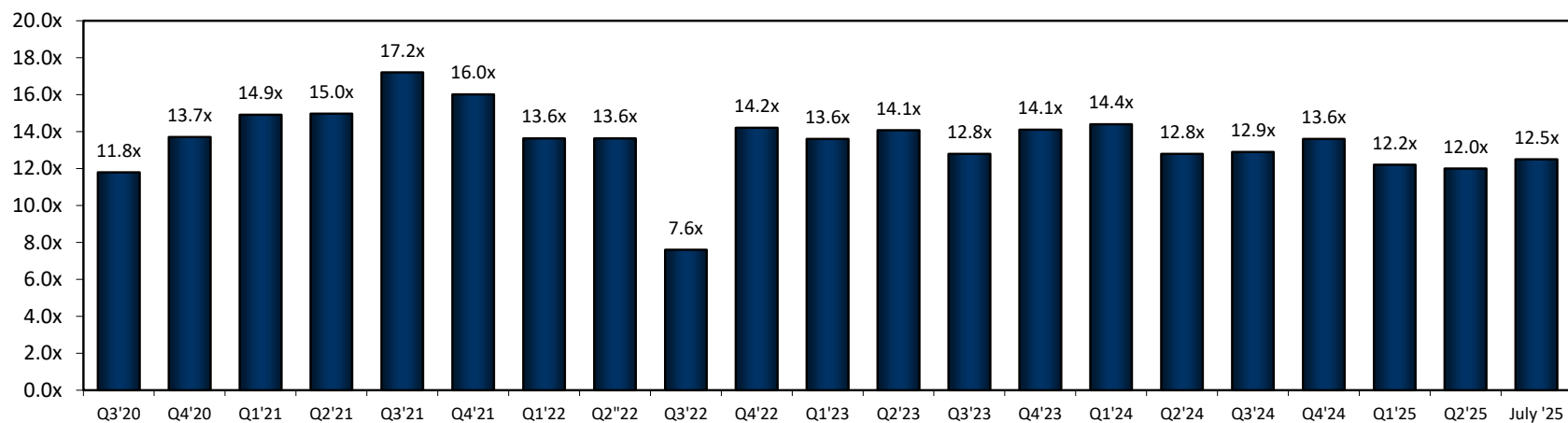
**There were no transactions in the MHH Facilities Management Index during the month of July 2025.**

# 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

Mufson Howe Hunter & Partners LLC  
Member SIPC | FINRA

## Contact Us

### Mufson Howe Hunter

[www.mhhco.com](http://www.mhhco.com)

#### Michael Mufson

*Managing Director*



267.240.9537



[mmufson@mhhco.com](mailto:mmufson@mhhco.com)

#### Andrew Apfelbaum

*Director*



267.254.0047



[aapfelbaum@mhhco.com](mailto:aapfelbaum@mhhco.com)

#### Jimmy Yu CFA

*Vice President*



215.399.5408



[jyu@mhhco.com](mailto:jyu@mhhco.com)