

# Mufson Howe Hunter

## Business Services Update

Third Quarter 2025



*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.*

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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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### Last Twelve Months Performance Daily from September 30, 2024, to September 30, 2025. Price as % of Base (September 30, 2024, = 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.

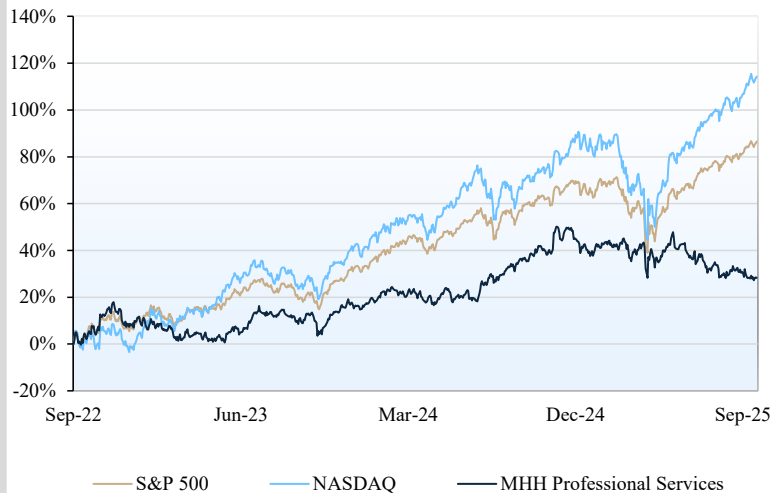
## Comparative Index Performance

The MHH Professional Services Index decreased by 3.1% in September 2025.

### Last Three Years

Daily from September 30, 2022 to September 30, 2025

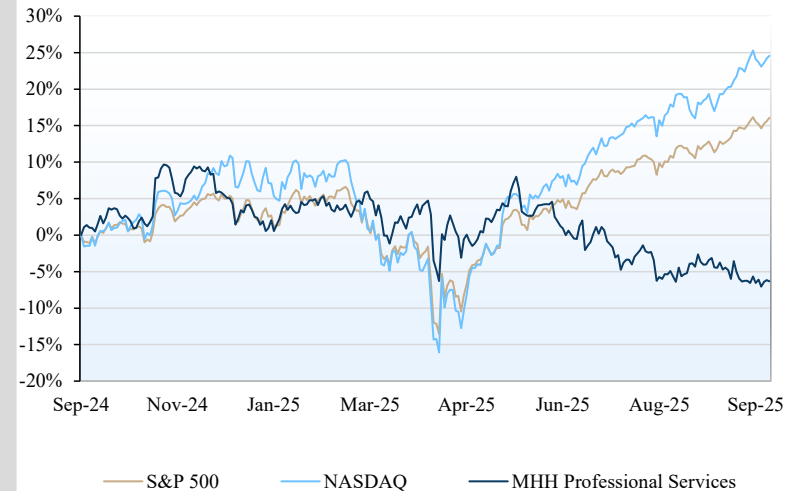
Price as Percent of Base (September 30, 2022 = 0%)



### Last Twelve Months

Daily from September 30, 2024 to September 30, 2025

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



### Price Appreciation

MHH Professional Services Index

NASDAQ

S&P 500

3-Year

LTM

1-Month

28.2%

-6.3%

-3.1%

114.3%

24.6%

5.3%

86.5%

16.1%

3.1%

# 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/ Revenue	EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN-US)	\$37.90	\$1,754.4	\$3,188.0	\$17,539.5	\$408.7	(\$0.36)	0.2 x	7.8 x	NM	17.1%	2.3%
Kelly Services, Inc. Class A (KELYA-US)	13.12	462.5	577.9	4,495.9	139.0	(0.17)	0.1 x	4.2 x	NM	19.3%	3.1%
TrueBlue, Inc. (TBI-US)	6.13	183.3	271.5	1,534.9	(9.0)	(1.19)	0.2 x	NM	NM	23.3%	-0.6%
<b>Mean</b>							<b>0.2 x</b>	<b>6.0 x</b>	<b>NA</b>	<b>19.9%</b>	<b>1.6%</b>
<b>Median</b>							<b>0.2 x</b>	<b>6.0 x</b>	<b>NA</b>	<b>19.3%</b>	<b>2.3%</b>
<b>Professional Staffing</b>											
Robert Half Inc. (RHI-US)	\$33.98	\$3,457.1	\$3,320.2	\$5,569.0	\$252.8	\$1.75	0.6 x	13.1 x	19.4 x	36.8%	4.5%
Kforce Inc. (KFRC-US)	29.98	557.6	641.5	1,361.4	70.4	2.38	0.5 x	9.1 x	12.6 x	26.8%	5.2%
Resources Connection, Inc. (RGP-US)	5.05	168.6	116.5	534.6	11.6	(5.70)	0.2 x	10.0 x	NM	37.0%	2.2%
<b>Mean</b>							<b>0.4 x</b>	<b>10.8 x</b>	<b>16.0 x</b>	<b>33.5%</b>	<b>4.0%</b>
<b>Median</b>							<b>0.5 x</b>	<b>10.0 x</b>	<b>16.0 x</b>	<b>36.8%</b>	<b>4.5%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN-US)	\$19.36	\$742.0	\$1,634.1	\$2,769.9	\$223.0	(\$7.78)	0.6 x	7.3 x	NM	24.2%	8.1%
Cross Country Healthcare, Inc. (CCRN-US)	14.20	465.2	386.8	1,192.5	27.1	(0.26)	0.3 x	14.3 x	NM	18.7%	2.3%
<b>Mean</b>							<b>0.5 x</b>	<b>10.8 x</b>	<b>NA</b>	<b>21.4%</b>	<b>5.2%</b>
<b>Median</b>							<b>0.5 x</b>	<b>10.8 x</b>	<b>NA</b>	<b>21.4%</b>	<b>5.2%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN-US)	\$47.35	\$2,073.9	\$3,220.3	\$4,004.9	\$372.5	\$3.14	0.8 x	8.6 x	15.1 x	26.6%	9.3%
RCM Technologies, Inc. (RCMT-US)	26.55	196.7	231.9	299.9	25.4	1.77	0.8 x	9.1 x	15.0 x	27.3%	8.5%
<b>Mean</b>							<b>0.8 x</b>	<b>8.9 x</b>	<b>15.1 x</b>	<b>27.0%</b>	<b>8.9%</b>
<b>Median</b>							<b>0.8 x</b>	<b>8.9 x</b>	<b>15.1 x</b>	<b>27.0%</b>	<b>8.9%</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 September 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 June 30, 2025 except Exponent, Inc. (7/4/2025); Kelly Services, Inc., TrueBlue, Inc. (6/29/2025); RCM Technologies, Inc., CRA International, Inc. (6/28/2025); Resources Connection, Inc. (5/31/2025); Korn Ferry (4/30/2025)

(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 <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-US)	\$69.98	\$3,666.3	\$3,512.6	\$2,793.9	\$461.1	\$4.69	1.3 x	7.6 x	14.9 x	22.1%	16.5%
Heidrick & Struggles International, Inc. (HSII-US)	49.77	1,032.0	737.7	1,173.1	120.2	1.60	0.6 x	6.1 x	31.1 x	22.8%	10.2%
<b>Mean</b>							<b>0.9 x</b>	<b>6.9 x</b>	<b>23.0 x</b>	<b>22.4%</b>	<b>13.4%</b>
<b>Median</b>							<b>0.9 x</b>	<b>6.9 x</b>	<b>23.0 x</b>	<b>22.4%</b>	<b>13.4%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO-US)	\$1,496.53	\$35,922.3	\$38,533.9	\$1,928.9	\$899.6	\$25.56	NM	NM	NM	81.7%	46.6%
FTI Consulting, Inc. (FCN-US)	161.65	5,230.7	5,800.6	3,662.9	403.5	7.10	1.6 x	14.4 x	22.8 x	31.6%	11.0%
CBIZ, Inc. (CBZ-US)	52.96	2,858.5	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)	69.48	3,508.8	3,357.3	560.5	124.6	1.99	6.0 x	NM	34.9 x	24.4%	22.2%
Huron Consulting Group Inc. (HURN-US)	146.77	2,540.1	3,173.0	1,593.3	205.6	5.73	2.0 x	15.4 x	25.6 x	29.8%	12.9%
CRA International, Inc. (CRAI-US)	208.53	1,373.0	1,577.4	712.9	113.4	8.26	2.2 x	13.9 x	25.3 x	30.2%	15.9%
<b>Mean</b>							<b>2.7 x</b>	<b>13.8 x</b>	<b>27.1 x</b>	<b>35.4%</b>	<b>20.6%</b>
<b>Median</b>							<b>2.0 x</b>	<b>14.1 x</b>	<b>25.4 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.

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(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions & News

Professional Services

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
<b>Jan-27</b>	Rockstad Holdings Corp. – sub of FTI Consulting, Inc.	Provides a comprehensive suite of mission-critical T&D solutions enabling utilities to ensure the reliability of power infrastructure	Stellrex Capital Management	<b>N/D</b>	<b>N/D</b>
<b>Feb-04</b>	Healthcare Staffing Professionals, Inc.	Provides staffing services in the United States.	TrueBlue, Inc.	<b>N/D</b>	<b>N/D</b>
<b>Mar-05</b>	Advancement Resources Group	The Company provides research-based, philanthropy-focused professional education services.	Huron Consulting Group, Inc.	<b>N/D</b>	<b>N/D</b>
<b>Mar-05</b>	Halpin Partnership Ltd.	A management consulting firm that specializes in education fundraising, governance, and strategy.	Huron Consulting Group, Inc.	<b>N/D</b>	<b>N/D</b>
<b>Apr-01</b>	Adamantia Advisory SAS	A French advisory services company to financial institutions and corporations.	Robert Half, Inc.	<b>N/D</b>	<b>N/D</b>
<b>June-30</b>	Eclipse Insights, LLC	Provides revenue cycle consulting for healthcare organizations	Huron Consulting Group, LLC	<b>N/D</b>	<b>N/D</b>

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

Source: Factset

# Facilities Management

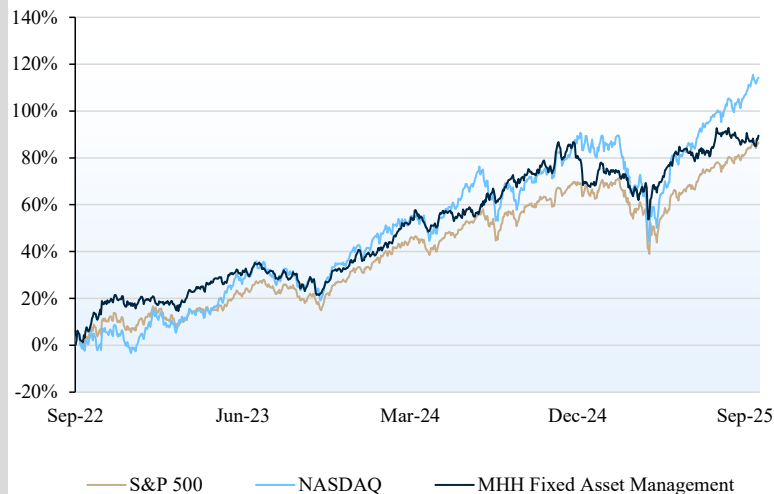
*Outsourced facility management services including environmental services, facility maintenance, food service contracting, manned security services, uniform/linen rental, and waste management services.*

## Comparative Index Performance

The MHH Facilities Management Index increased by 0.3% in September 2025.

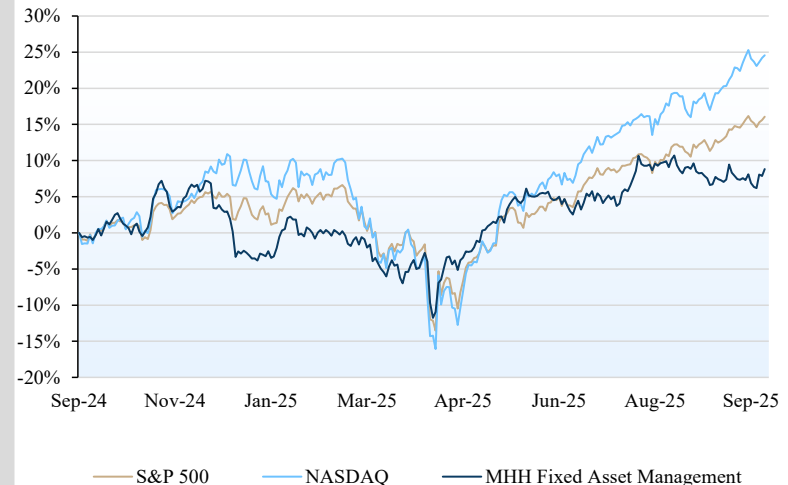
### Last Three Years

Daily from September 30, 2022 to September 30, 2025  
Price as Percent of Base (September 30, 2022 = 0%)



### Last Twelve Months

Daily from September 30, 2024 to September 30, 2025  
Price as Percent of Base (September 30, 2024 = 0%)



### Price Appreciation

	3-Year	LTM	1-Month
MHH Facilities Management Index	89.5%	8.8%	0.3%
NASDAQ	114.3%	24.6%	5.3%
S&P 500	86.5%	16.1%	3.1%

# 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-US)	\$58.74	\$28,467.8	\$29,304.0	\$3,570.5	\$803.6	\$1.01	8.2 x	36.5 x	58.1 x	49.3%	22.5%
EMCOR Group, Inc. (EME-US)	649.54	29,076.1	29,267.5	15,638.7	1,653.9	24.06	1.9 x	17.7 x	27.0 x	19.5%	10.6%
Comfort Systems USA, Inc. (FIX-US)	825.18	29,113.6	29,085.9	7,684.8	1,076.0	19.45	3.8 x	27.0 x	42.4 x	21.7%	14.0%
Rentokil Initial plc (RTO-GB)	5.06	12,722.1	17,527.6	6,888.0	1,445.1	0.13	2.5 x	12.1 x	38.5 x	30.2%	21.0%
FirstService Corp (FSV-CA)	190.57	8,679.7	10,550.7	5,360.5	525.9	3.08	2.0 x	20.1 x	61.9 x	29.9%	9.8%
Spirax Group plc. (SPX-GB)	91.75	6,762.1	7,899.4	2,148.1	522.7	2.85	3.7 x	15.1 x	32.1 x	31.8%	24.3%
ABM Industries Incorporated (ABM-US)	46.12	2,824.1	4,397.2	8,627.9	428.3	1.84	0.5 x	10.3 x	25.0 x	11.9%	5.0%
Chemed Corporation (CHE-US)	447.74	3,898.1	3,794.1	2,511.9	439.2	19.43	1.5 x	8.6 x	23.0 x	31.1%	17.5%
BrightView Holdings, Inc. (BV-US)	13.40	1,271.7	2,571.0	2,698.7	324.0	0.12	1.0 x	7.9 x	NM	22.1%	12.0%
Healthcare Services Group, Inc. (HCSG-US)	16.83	1,218.7	1,070.0	1,772.1	16.8	0.14	0.6 x	NM	NM	15.6%	0.9%
<b>Mean</b>							<b>2.6x</b>	<b>17.3x</b>	<b>38.5x</b>	<b>26.3%</b>	<b>13.8%</b>
<b>Median</b>							<b>1.9x</b>	<b>15.1x</b>	<b>35.3x</b>	<b>26.0%</b>	<b>13.0%</b>
<b>Manned Security Services</b>											
Brink's Company (BCO-US)	\$116.86	\$4,868.7	\$7,532.8	\$5,069.9	\$752.9	\$3.74	1.5 x	10.0 x	31.2 x	25.2%	14.9%
Securitas AB Class B (SECU.B-SE)	15.06	8,625.7	6,129.1	15,425.4	1,419.5	0.94	0.4 x	4.3 x	16.0 x	19.3%	9.2%
GEO Group Inc (GEO-US)	20.49	2,900.1	4,835.5	2,452.4	417.1	0.65	2.0 x	11.6 x	31.7 x	20.6%	17.0%
Prosegur Compania de Seguridad SA (PSG-ES)	3.43	1,827.6	3,626.5	5,465.9	618.3	0.21	0.7 x	5.9 x	16.0 x	0.0%	11.3%
CoreCivic, Inc. (CXW-US)	20.35	2,178.7	3,056.2	1,997.6	323.4	0.95	1.5 x	9.4 x	21.4 x	18.0%	16.2%
<b>Mean</b>							<b>1.2x</b>	<b>8.2x</b>	<b>23.3x</b>	<b>16.6%</b>	<b>13.7%</b>
<b>Median</b>							<b>1.5x</b>	<b>9.4x</b>	<b>21.4x</b>	<b>19.3%</b>	<b>14.9%</b>
<b>Environmental Services</b>											
Jacobs Solutions Inc. (J-US)	\$149.86	\$17,913.7	\$20,539.5	\$7,711.7	\$892.0	\$3.96	2.7 x	23.0 x	37.8 x	32.8%	11.6%
Stantec Inc (STN-CA)	107.87	12,304.4	13,529.2	5,575.1	744.5	2.72	2.4 x	18.2 x	39.6 x	39.0%	13.4%
Tetra Tech, Inc. (TTEK-US)	33.38	8,771.4	9,600.3	5,487.0	645.3	(2.72)	1.7 x	14.9 x	NM	17.0%	11.8%
Arcadis NV (ARCAD-NL)	50.41	4,517.7	5,802.9	5,366.7	567.5	2.88	1.1 x	10.2 x	17.5 x	15.2%	10.6%
<b>Mean</b>							<b>2.0 x</b>	<b>16.6 x</b>	<b>31.6 x</b>	<b>26.0%</b>	<b>11.8%</b>
<b>Median</b>							<b>2.1 x</b>	<b>16.5 x</b>	<b>37.8 x</b>	<b>24.9%</b>	<b>11.7%</b>

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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# Selected M&A Transactions & News

Facilities Management

## Selected M&A Transactions

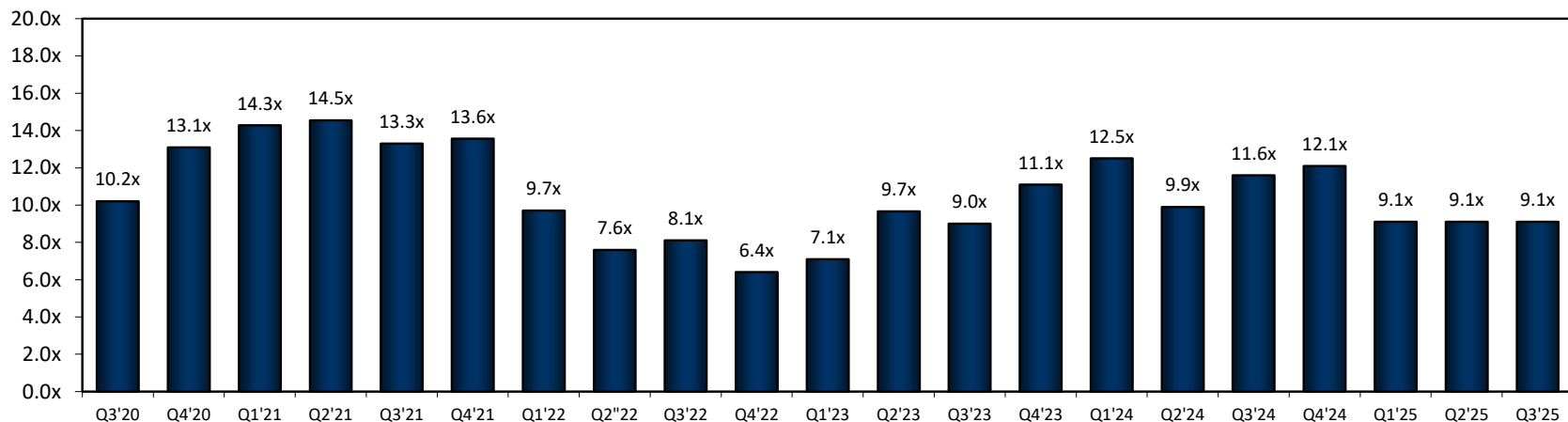
Announced	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
Jan-14	Miller Electric Co.	Provides comprehensive electrical contracting and technology services to diverse sectors,	EMCOR Group	\$865.0	N/D
Jan-25	Sonitrol of New Orleans	Offers UL Protective Signal Monitoring, system maintenance, and account support services.	Securitas Technology Corp.	N/D	N/D
Feb-13	One EQ	Operates as a planning and operational consultant for healthcare organizations.	Healthcare Building Solutions	N/D	N/D
Mar-20	WSP Infrastructure Engineering GmbH	A German company that provides engineering services.	Arcadis NV	N/D	N/D
Mar-27	Carron + Walsh Construction Consultants Ltd.	Provides management consulting & project and cost management services for commercial, life sciences, residential and infrastructure programs	Tetra Tech, Inc.	N/D	N/D
Apr-02	Saela Holdings LLC	Provides pest control services	Rollins, Inc.	N/D	N/D
Apr-08	Ryan Hanley Ltd.	A civil and structural engineering firm that specializes in wastewater, flooding, the environment & infrastructure services.	Stantec, Inc.	N/D	N/D
June-24	Rove Pest Control of Minnesota, Inc – sub 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.

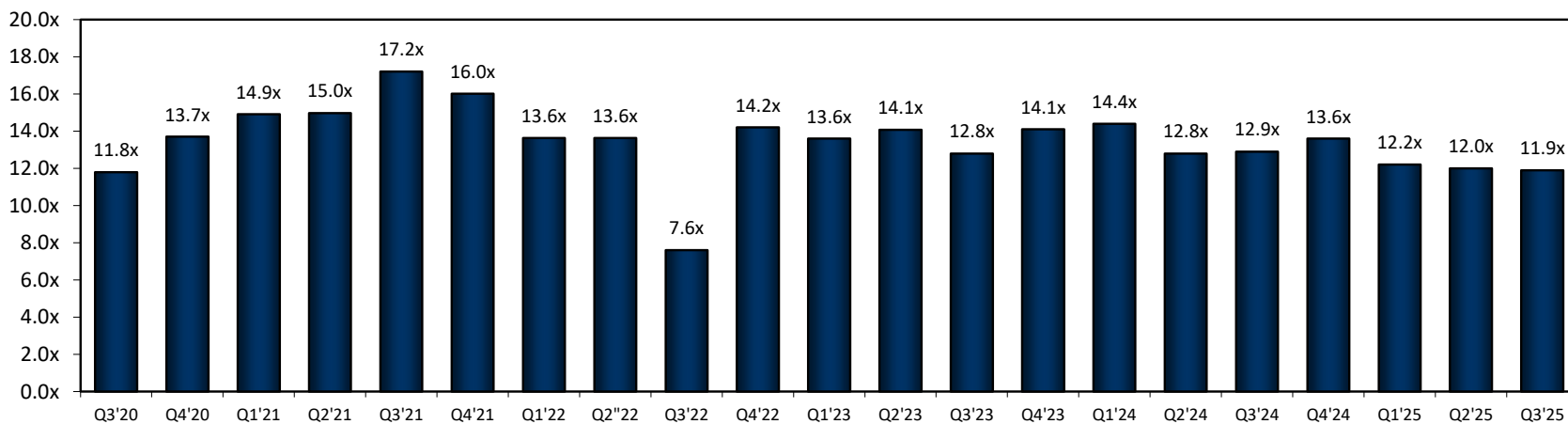
Source: Factset

# 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

Mufson Howe Hunter & Partners LLC  
Member SIPC | FINRA

## **C o n t a c t   U s**

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