

Business Services Update

Fourth 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 December 31, 2024, to December 31, 2025.
Price as % of Base (December 31, 2024, = 0%)

Professional Services Index



Facilities Management Index



— S&P 500

— NASDAQ

— MHH Professional Services

— S&P 500

— NASDAQ

— MHH Fixed Asset Management

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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 1.8% in December 2025.

Last Three Years

Daily from December 31, 2022 to December 31, 2025
Price as Percent of Base (December 31, 2022 = 0%)



Last Twelve Months

Daily from December 31, 2024 to December 31, 2025
Price as Percent of Base (December 31, 2024 = 0%)



Price Appreciation

MHH Professional Services Index

3-Year

10.0%

LTM

-15.2%

1-Month

1.8%

NASDAQ

122.1%

20.4%

0.6%

S&P 500

78.3%

16.4%

1.2%

Selected Valuation Metrics

Professional Services

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Gross Profit	EBITDA
Commercial Staffing										
ManpowerGroup Inc. (MAN-US)	\$29.73	\$1,376.4	\$2,739.5	\$17,643.7	\$388.6	(\$0.46)	0.2 x	7.0 x	NM	16.9%
Kelly Services, Inc. Class A (KELYA-US)	8.80	311.0	457.7	4,392.8	138.6	(4.42)	0.1 x	3.3 x	NM	19.2%
TrueBlue, Inc. (TBI-US)	4.55	136.2	242.7	1,583.8	3.5	(0.96)	0.2 x	NM	NM	22.5%
Mean							0.1 x	5.2 x	NA	19.5%
Median							0.2 x	5.2 x	NA	19.2%
Professional Staffing										
Robert Half Inc. (RHI-US)	\$27.16	\$2,748.2	\$2,623.7	\$5,458.5	\$203.1	\$1.54	0.5 x	12.9 x	17.6 x	36.2%
Kforce Inc. (KFRC-US)	30.92	560.9	640.7	1,340.8	66.5	2.25	0.5 x	9.6 x	13.7 x	26.7%
Resources Connection, Inc. (RGP-US)	5.04	168.3	116.1	534.6	11.6	(5.70)	0.2 x	10.0 x	NM	37.0%
Mean							0.4 x	10.8 x	15.7 x	33.3%
Median							0.5 x	10.0 x	15.7 x	36.2%
Healthcare Staffing										
AMN Healthcare Services, Inc. (AMN-US)	\$15.76	\$605.4	\$1,417.9	\$2,716.9	\$205.8	(\$7.20)	0.5 x	6.9 x	NM	23.7%
Cross Country Healthcare, Inc. (CCRN-US)	8.10	265.4	168.4	1,127.5	23.6	(0.48)	0.1 x	7.1 x	NM	18.7%
Mean							0.3 x	7.0 x	NA	21.2%
Median							0.3 x	7.0 x	NA	21.2%
IT Staffing										
ASGN Incorporated (ASGN-US)	\$48.17	\$2,056.9	\$3,170.0	\$3,985.3	\$355.8	\$2.95	0.8 x	8.9 x	16.3 x	26.6%
RCM Technologies, Inc. (RCMT-US)	20.45	151.5	188.1	309.8	25.0	1.71	0.6 x	7.5 x	12.0 x	26.9%
Mean							0.7 x	8.2 x	14.2 x	26.8%
Median							0.7 x	8.2 x	14.2 x	26.8%

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 December 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 September 30, 2025 except Korn Ferry (10/31/2025); Exponent, Inc. (10/03/2025); Kelly Services, Inc., TrueBlue, Inc. (9/28/2025); RCM Technologies, Inc., CRA International, Inc. (9/27/2025); Resources Connection, Inc. (8/30/2025)

(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	Gross Profit	EBITDA	
Executive Search											
Korn Ferry (KFY-US)	\$66.02	\$3,445.9	\$3,200.2	\$2,841.7	\$483.2	\$4.91	1.1 x	6.6 x	13.4 x	21.6%	17.0%
Heidrick & Struggles International, Inc. (HSII-US)	59.01	1,226.9	800.1	1,218.1	124.7	1.72	0.7 x	6.4 x	34.2 x	22.2%	10.2%
Mean							0.9 x	6.5 x	23.8 x	21.9%	13.6%
Median							0.9 x	6.5 x	23.8 x	21.9%	13.6%
Professional & Consulting											
Fair Isaac Corporation (FICO-US)	\$1,690.62	\$40,082.9	\$43,040.5	\$1,990.9	\$950.7	\$26.54	NM	NM	NM	82.2%	47.8%
FTI Consulting, Inc. (FCN-US)	170.83	5,274.6	5,897.9	3,693.0	431.1	7.82	1.6 x	13.7 x	21.8 x	31.8%	11.7%
CBIZ, Inc. (CBZ-US)	50.45	2,744.6	4,220.1	2,675.6	402.6	1.23	1.6 x	10.5 x	NM	14.6%	15.0%
Huron Consulting Group Inc. (HURN-US)	172.91	2,981.2	3,608.2	1,656.5	218.4	5.97	2.2 x	16.5 x	29.0 x	29.8%	13.2%
Exponent, Inc. (EXPO-US)	69.46	3,465.2	3,340.4	571.4	127.9	2.04	5.8 x	NM	34.1 x	24.9%	22.4%
CRA International, Inc. (CRAI-US)	200.70	1,317.0	1,488.8	731.1	112.8	8.33	2.0 x	13.2 x	24.1 x	29.6%	15.4%
Mean							2.6 x	13.5 x	27.3 x	35.5%	20.9%
Median							2.0 x	13.4 x	26.5 x	29.7%	15.2%

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
Jan-27	Rockstad Holdings Corp. (sub of FTI Consulting)	Provides a comprehensive suite of mission-critical T&D solutions enabling utilities to ensure the reliability of power infrastructure	Stellex Capital Management	N/D	N/D
Feb-04	Healthcare Staffing Professionals, Inc.	Provides staffing services in the United States.	TrueBlue, Inc.	N/D	N/D
Mar-05	Advancement Resources Group	The Company provides research-based, philanthropy-focused professional education services.	Huron Consulting Group, Inc.	N/D	N/D
Mar-05	Halpin Partnership Ltd.	A management consulting firm that specializes in education fundraising, governance, and strategy.	Huron Consulting Group, Inc.	N/D	N/D
Apr-01	Adamantia Advisory SAS	A French advisory services company to financial institutions and corporations.	Robert Half, Inc.	N/D	N/D
Jun-30	Eclipse Insights, LLC	Provides revenue cycle consulting for healthcare organizations	Huron Consulting Group, LLC	N/D	N/D
Jul-31	Treliant LLC	Offers managed and assurance services such as secondments, interim resources, and outsourcing strategies	Huron Consulting Group, LLC	N/D	N/D
Sep-03	Wilson Perumal & Co. Inc.	Helps clients achieve transformative results by rethinking traditional approaches to strategy and execution	Huron Consulting Group, LLC	N/D	N/D

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

Source: Factset

Selected M&A Transactions & News

Professional Services

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
Oct-09	Pequity, Inc.	Provides AI-enabled compensation management platform designed to simplify, automate, and scale programs for companies	Automatic Data Processing, Inc.	N/D	N/D
Dec-10	Heidrick & Struggles International Inc.	Engages in provision of leadership consulting, culture shaping and senior-level executive search services	Advent International LP and Corvex Advisors LP	\$766.7m	7.0x
Dec-22	Vennersys Ltd. (sub of Christie Group plc)	Specializing in EPOS and ticketing solutions for the leisure and hospitality industries.	Digital Ticketing Systems Ltd. (sub of TrekkSoft AG)	\$1.9m	N/D

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

Source: Factset

Facilities Management

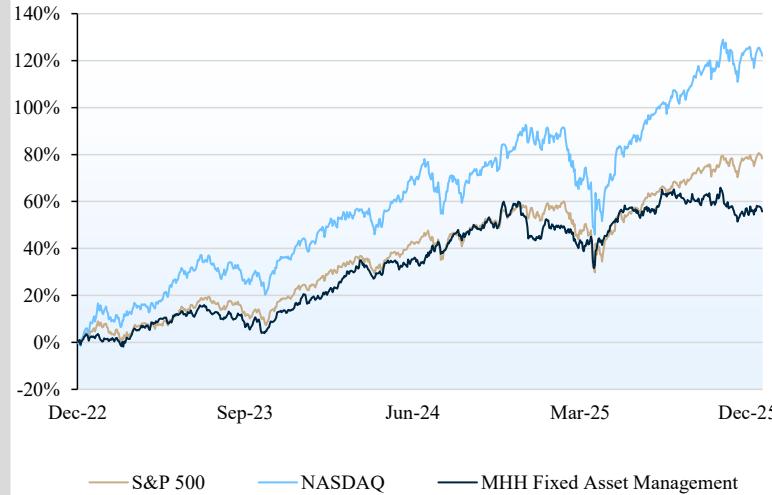
Outsourced facility management services including environmental services, facility maintenance, food service contracting, manned security services, uniform/linen rental, and waste management services.

Comparative Index Performance

The MHH Facilities Management Index increased by 1.4% in December 2025.

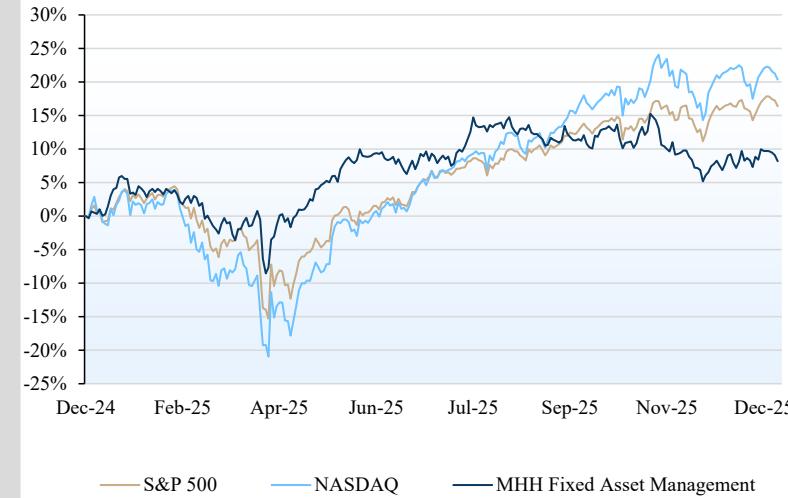
Last Three Years

Daily from December 31, 2022 to December 31, 2025
Price as Percent of Base (December 31, 2022 = 0%)



Last Twelve Months

Daily from December 31, 2024 to December 31, 2025
Price as Percent of Base (December 31, 2024 = 0%)



Price Appreciation

MHH Facilities Management Index

3-Year

55.7% 8.2% 1.4%

NASDAQ

LTM

122.1% 20.4% 0.6%

S&P 500

1-Month

78.3% 16.4% 1.2%

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	Price/EBITDA	EPS	Gross Profit	EBITDA	
Facility Maintenance												
Comfort Systems USA, Inc. (FIX-US)	\$933.29	\$32,918.9	\$32,461.4	\$8,323.4	\$1,251.6	\$23.60	3.9 x	25.9 x	39.5 x	22.8%	15.0%	
Rollins, Inc. (ROL-US)	60.02	29,087.4	29,865.3	3,680.3	844.7	1.06	8.1 x	35.4 x	56.4 x	49.5%	23.0%	
EMCOR Group, Inc. (EME-US)	611.79	27,387.3	27,163.0	16,243.3	1,709.3	24.84	1.7 x	15.9 x	24.6 x	19.4%	10.5%	
Rentokil Initial plc (RTO-GB)	6.02	15,135.9	19,941.4	6,888.0	1,445.1	0.13	2.9 x	13.8 x	45.8 x	30.2%	21.0%	
FirstService Corp (FSV-CA)	155.72	7,118.2	8,945.6	5,406.5	529.3	2.99	1.7 x	16.9 x	52.1 x	30.1%	9.8%	
Spirax Group plc. (SPX-GB)	91.73	6,761.0	7,898.4	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)	42.30	2,545.5	4,134.8	8,745.9	431.2	2.59	0.5 x	9.6 x	16.3 x	11.7%	4.9%	
ChemEd Corporation (CHE-US)	427.86	3,898.1	3,910.4	2,530.6	415.6	18.90	1.5 x	9.4 x	22.6 x	30.3%	16.4%	
BrightView Holdings, Inc. (BV-US)	12.67	1,199.8	2,582.7	2,672.8	332.5	0.13	1.0 x	7.8 x	95.6 x	22.2%	12.4%	
Healthcare Services Group, Inc. (HCSG-US)	19.12	1,347.1	1,153.5	1,808.3	44.8	0.54	0.6 x	25.8 x	35.4 x	17.4%	2.5%	
Mean							2.6x	17.6x	42.1x	26.5%	14.0%	
Median							1.7x	15.5x	37.5x	26.4%	13.7%	
Manned Security Services												
Brink's Company (BCO-US)	\$116.73	\$4,849.6	\$7,494.7	\$5,146.4	\$791.1	\$3.95	1.5 x	9.5 x	29.5 x	25.4%	15.4%	
Securitas AB Class B (SECU.B-SE)	16.01	9,172.0	5,910.5	15,608.8	1,459.4	0.87	0.4 x	4.0 x	18.5 x	19.4%	9.3%	
Prosegur Compania de Seguridad SA (PSG-ES)	3.05	1,626.5	3,769.9	5,516.0	628.2	0.22	0.7 x	6.0 x	13.6 x	0.0%	11.4%	
GEO Group Inc (GEO-US)	16.12	2,243.9	3,688.5	2,531.6	414.4	1.69	1.5 x	8.9 x	9.5 x	20.4%	16.4%	
CoreCivic, Inc. (CXW-US)	19.11	1,998.6	2,970.0	2,086.5	329.5	1.00	1.4 x	9.0 x	19.1 x	17.7%	15.8%	
Mean							1.1x	7.5x	18.0x	16.6%	13.7%	
Median							1.4x	8.9x	18.5x	19.4%	15.4%	
Environmental Services												
Jacobs Solutions Inc. (J-US)	\$132.46	\$15,641.9	\$18,140.7	\$12,021.0	\$1,153.7	\$2.38	1.5 x	15.7 x	55.6 x	24.8%	9.6%	
Stantec Inc (STN-CA)	94.49	10,778.0	12,362.7	5,712.5	782.0	3.03	2.2 x	15.8 x	31.2 x	39.2%	13.7%	
Tetra Tech, Inc. (TTEK-US)	33.54	8,748.2	9,568.2	5,442.6	661.9	0.93	1.8 x	14.5 x	36.2 x	17.7%	12.2%	
Arcadis NV (ARCAD-NL)	41.74	3,740.9	5,026.1	5,366.7	567.5	2.88	0.9 x	8.9 x	14.5 x	15.2%	10.6%	
Mean							1.6 x	13.7 x	34.4 x	24.2%	11.5%	
Median							1.6 x	15.1 x	33.7 x	21.2%	11.4%	

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

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	\$865.0m	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
Jun-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

Selected M&A Transactions & News

Facilities Management

Selected M&A Transactions

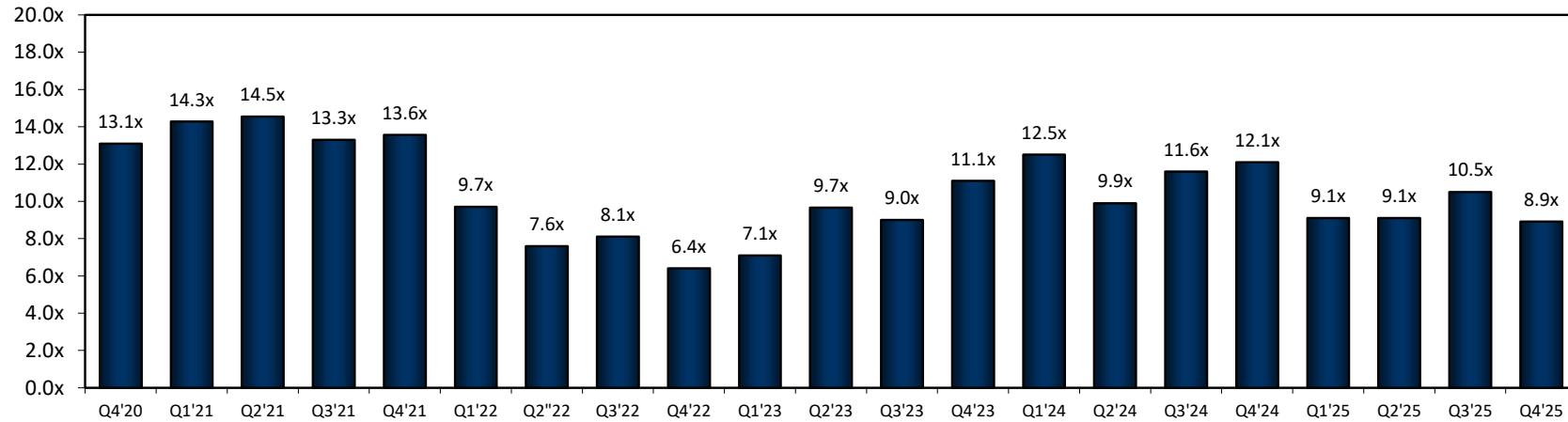
Announced	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
Sep-11	Springer-Peterson Roofing & Sheet Metal, Inc.	Installs, repairs, and maintains roofing systems	Roofing Corp. of America LLC (sub of FirstService Corp.)	N/D	N/D
Sep-22	Creative Plant Designs	Provides indoor plants and interior plant services, including tropical plants and designer plant containers, for workplaces	Ambius NV (sub of Rentokil Initial Plc)	N/D	N/D
Sep-22	Plant Management Associates	Provides interior plant landscaping services	Ambius NV (sub of Rentokil Initial Plc)	N/D	N/D
Nov-04	John W. Danforth Co., Inc.	Offers maintenance, preventive maintenance, emergency, plumbing and environmental services	EMCOR Group	N/D	N/D
Dec-02	Level 5 Security Group (sub of Interface Security Systems LLC)	Specializing in advanced, integrated electronic security solutions for commercial, industrial, educational, government, and residential clients	Securitas AB	N/D	N/D
Dec-02	Sonitrol of Ft. Lauderdale LLC	Provides commercial security services specializing in integrated security systems for industries	Securitas AB	N/D	N/D
Dec-17	Metier Holdings AS	Provides management consulting services and digital solutions	Noroconsult ASA (sub of Tetra Tech, Inc.)	\$47.1m	8.0x

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

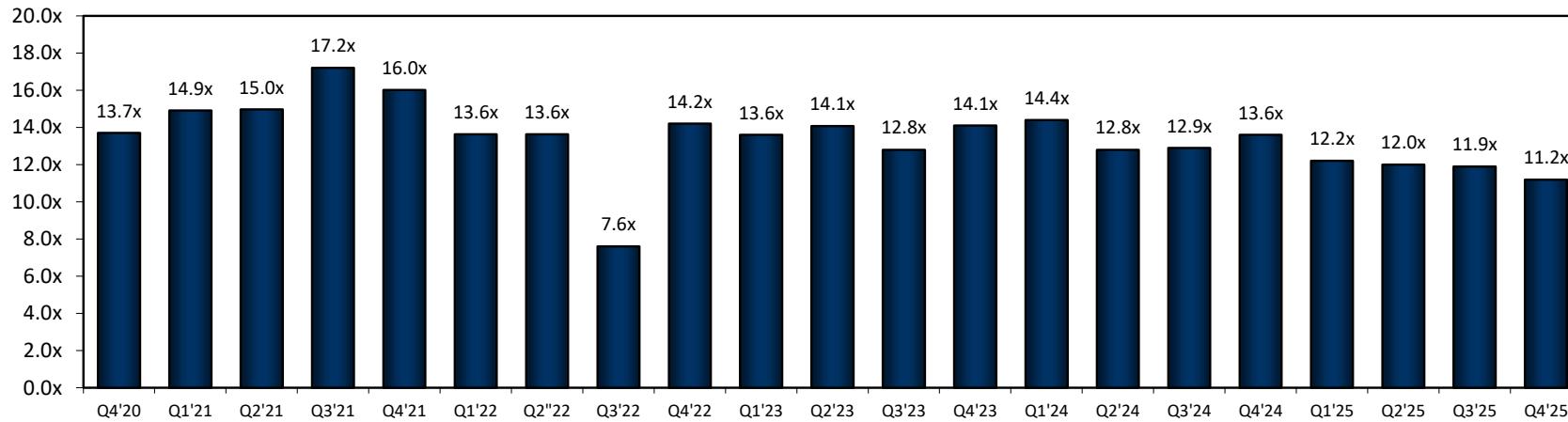
Source: Factset

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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