

## Business Services Update

February 2020

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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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., Barrett Business Services, Inc., CBIZ, Inc., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc., Fair Isaac Corp., FTI Consulting, Inc., Heidrick & Struggles Intl. Inc., Hudson Global, Inc., Huron Consulting, Kelly Services, Inc., Kforce, Inc., Korn/Ferry International Inc., Manpower, Inc., On Assignment, Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., Team Health Holdings, Inc., and TrueBlue, Inc.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Arcadis NV, BrightView Holdings, Inc., Brinks Co., Chemed Corp., Comfort Systems USA Inc., CoreCivic, Inc., Corrections Corporation of America, Ecology & Environment, Inc., EMCOR Group Inc., FirstService Corp., G4S plc, Healthcare Services Group Inc., Jacobs Engineering Group Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Rollins Inc., Securitas AB, SP Plus Corporation, Stantec Inc., Tetra Tech, Inc., 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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# Human Resources Outsourcing

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

## Comparative Index Performance

The Mufson Howe Hunter Human Resources Outsourcing Index <sup>(a)</sup> decreased by 0.4% in January of 2020.

### Last Three Years

Daily from January 31, 2017 to January 31, 2020  
Price as Percent of Base (January 31, 2017 = 0%)



### Last Twelve Months

Daily from January 31, 2019 to January 31, 2020  
Price as Percent of Base (January 31, 2019 = 0%)



## Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index <sup>(a)</sup>	62.2%	22.5%	(0.4%)
NASDAQ	63.0%	25.7%	2.0%
S&P 500	41.5%	19.3%	(0.2%)

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following page.

# Human Resources Outsourcing

## Selected Valuation Metrics

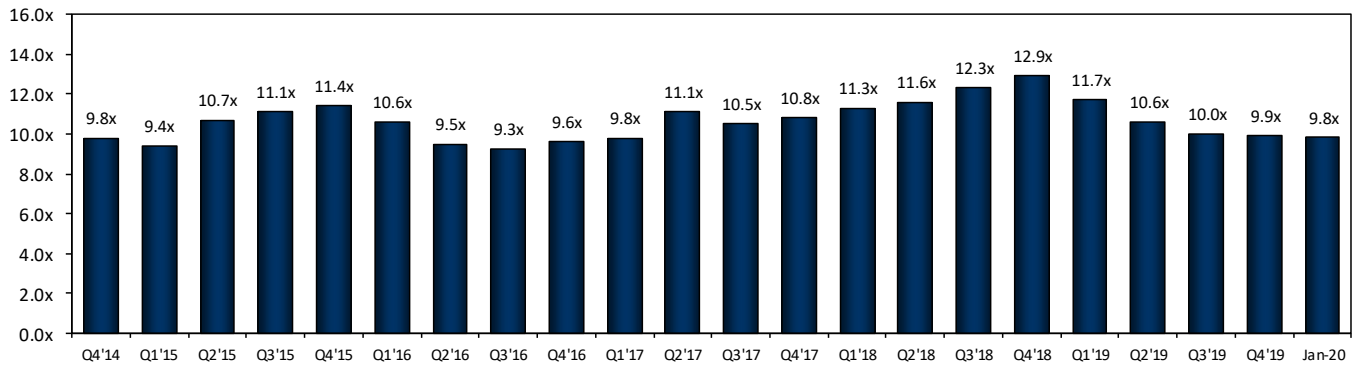
(\$ in millions, except per share data)

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	Price/EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$91.49	\$5,394.4	\$5,797.2	\$20,863.5	\$786.1	\$7.72	0.28 x	7.4 x	11.9 x	16.2%	3.8%
TrueBlue, Inc. (TBI)	21.91	824.7	853.0	2,368.8	103.7	1.61	0.36 x	8.2 x	13.6 x	26.4%	4.4%
Kelly Services, Inc. (KELY.A)	17.76	694.7	734.2	5,355.6	116.9	2.84	0.14 x	6.3 x	6.3 x	18.1%	2.2%
<b>Mean</b>		<b>\$2,304.6</b>	<b>\$2,461.5</b>	<b>\$9,529.3</b>	<b>\$335.6</b>	<b>\$4.06</b>	<b>0.26 x</b>	<b>7.3 x</b>	<b>10.6 x</b>	<b>20.2%</b>	<b>3.4%</b>
<b>Median</b>		<b>824.7</b>	<b>853.0</b>	<b>5,355.6</b>	<b>116.9</b>	<b>2.84</b>	<b>0.28 x</b>	<b>7.4 x</b>	<b>11.9 x</b>	<b>18.1%</b>	<b>3.8%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$58.17	\$6,634.0	\$6,593.4	\$6,074.4	\$686.4	\$3.90	1.09 x	9.6 x	14.9 x	41.7%	11.3%
Kforce Inc. (KFRC)	37.05	797.9	849.9	1,347.4	82.4	2.29	0.63 x	10.3 x	16.2 x	29.3%	6.1%
Resources Connection, Inc. (RECN)	15.23	489.3	546.9	718.4	60.6	1.02	0.76 x	9.0 x	14.9 x	39.4%	8.4%
Hudson Global, Inc. (HSON)	12.07	35.5	7.6	84.9	0.3	(0.79)	0.09 x	21.8 x	NM	50.3%	0.4%
<b>Mean</b>		<b>\$1,989.2</b>	<b>\$1,999.5</b>	<b>\$2,056.3</b>	<b>\$207.4</b>	<b>\$1.61</b>	<b>0.83 x</b>	<b>12.7 x</b>	<b>15.3 x</b>	<b>40.2%</b>	<b>6.6%</b>
<b>Median</b>		<b>643.6</b>	<b>698.4</b>	<b>1,032.9</b>	<b>71.5</b>	<b>1.66</b>	<b>0.76 x</b>	<b>10.0 x</b>	<b>14.9 x</b>	<b>40.5%</b>	<b>7.3%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$67.38	\$3,147.4	\$3,786.7	\$2,222.1	\$235.4	\$2.40	1.70 x	16.1 x	28.1 x	33.5%	10.6%
Cross Country Healthcare, Inc. (CCRN)	9.90	365.1	452.0	808.0	17.4	(2.14)	0.56 x	NM	NM	24.9%	2.2%
<b>Mean</b>		<b>\$1,756.2</b>	<b>\$2,119.4</b>	<b>\$1,515.1</b>	<b>\$126.4</b>	<b>\$0.13</b>	<b>1.13 x</b>	<b>16.1 x</b>	<b>28.1 x</b>	<b>29.2%</b>	<b>6.4%</b>
<b>Median</b>		<b>1,756.2</b>	<b>2,119.4</b>	<b>1,515.1</b>	<b>126.4</b>	<b>0.13</b>	<b>1.13 x</b>	<b>16.1 x</b>	<b>28.1 x</b>	<b>29.2%</b>	<b>6.4%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$67.69	\$3,574.0	\$4,511.1	\$3,923.9	\$400.3	\$3.28	1.15 x	11.3 x	20.6 x	28.8%	10.2%
Computer Task Group, Incorporated (CTG)	5.96	87.6	99.8	388.0	10.2	(0.21)	0.26 x	9.8 x	NM	18.7%	2.6%
RCM Technologies, Inc. (RCMT)	2.77	35.9	74.2	197.8	8.0	0.28	0.38 x	9.3 x	9.7 x	24.8%	4.0%
<b>Mean</b>		<b>\$1,232.5</b>	<b>\$1,561.7</b>	<b>\$1,503.2</b>	<b>\$139.5</b>	<b>\$1.12</b>	<b>0.59 x</b>	<b>10.1 x</b>	<b>15.2 x</b>	<b>24.1%</b>	<b>5.6%</b>
<b>Median</b>		<b>87.6</b>	<b>99.8</b>	<b>388.0</b>	<b>10.2</b>	<b>0.28</b>	<b>0.38 x</b>	<b>9.8 x</b>	<b>15.2 x</b>	<b>24.8%</b>	<b>4.0%</b>
<b>Executive Search</b>											
Korn Ferry (KFY)	\$40.98	\$2,263.3	\$2,325.8	\$1,942.2	\$275.8	\$3.23	1.20 x	8.4 x	12.7 x	28.0%	14.2%
Heidrick & Struggles International, Inc. (HSII)	28.42	544.8	433.4	712.2	81.8	2.42	0.61 x	5.3 x	11.7 x	29.1%	11.5%
<b>Mean</b>		<b>\$1,404.1</b>	<b>\$1,379.6</b>	<b>\$1,327.2</b>	<b>\$178.8</b>	<b>\$2.82</b>	<b>0.90 x</b>	<b>6.9 x</b>	<b>12.2 x</b>	<b>28.5%</b>	<b>12.8%</b>
<b>Median</b>		<b>1,404.1</b>	<b>1,379.6</b>	<b>1,327.2</b>	<b>178.8</b>	<b>2.82</b>	<b>0.90 x</b>	<b>6.9 x</b>	<b>12.2 x</b>	<b>28.5%</b>	<b>12.8%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$402.38	\$11,728.6	\$12,640.8	\$1,196.3	\$289.0	\$6.84	NM	NM	NM	70.6%	24.2%
FTI Consulting, Inc. (FCN)	120.06	4,386.6	4,604.5	2,255.5	334.8	5.52	2.04 x	13.8 x	21.7 x	35.4%	14.8%
Exponent, Inc. (EXPO)	72.77	3,771.6	3,564.1	391.4	91.6	1.53	9.11 x	NM	NM	35.6%	23.4%
CBIZ, Inc. (CBZ)	27.00	1,467.0	1,793.0	944.3	119.7	1.27	1.90 x	15.0 x	21.3 x	14.8%	12.7%
Huron Consulting Group Inc. (HURN)	64.81	1,407.6	1,732.8	849.9	109.0	1.36	2.04 x	15.9 x	NM	34.7%	12.8%
CRA International, Inc. (CRAI)	53.28	412.4	566.0	440.9	41.9	2.75	1.28 x	13.5 x	19.4 x	30.1%	9.5%
<b>Mean</b>		<b>\$3,862.3</b>	<b>\$4,150.2</b>	<b>\$1,013.1</b>	<b>\$164.3</b>	<b>\$3.21</b>	<b>3.27 x</b>	<b>14.5 x</b>	<b>20.8 x</b>	<b>36.9%</b>	<b>16.2%</b>
<b>Median</b>		<b>2,619.3</b>	<b>2,678.5</b>	<b>897.1</b>	<b>114.3</b>	<b>2.14</b>	<b>2.04 x</b>	<b>14.4 x</b>	<b>21.3 x</b>	<b>35.1%</b>	<b>13.8%</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 January 31, 2020.
- (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 December 31, 2019 except EXPO (January 3, 2020); KELY.A and TBI (December 29, 2019); RECN (November 23, 2019); KFY (October 31, 2019); CBZ, CCRN, FCN, HSII, HSON and HURN (September 30, 2019); CRAI and RCMT (September 28, 2019) and CTG (September 27, 2019).
- (4) Excludes non-recurring and discontinued operations.

## Historical Enterprise Value-to-LTM EBITDA Multiples



# Human Resources Outsourcing

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Jan 31	Support System, K.K.	Provides temporary staffing services	UT Group Co., Ltd. (TSE:2146)	\$10.2
Jan 28	Lincoln Associates SA	Provides executive search and recruitment services	The Talent Club of Companies S.L.	ND
Jan 27	Work Service S.A. (WSE:WSE)	Provides temporary employment, recruitment and HR consulting services	ND	\$61.9
Jan 21	Technology Recruiting and Staffing Assets of DATArent, LLC	Provides technology recruiting and staffing services	Staffing as a Mission, LLC	ND
Jan 21	Trillium Solutions Group, Inc.	Provides business and technology consulting, staffing and strategic sourcing services	Element 78, LLC	ND
Jan 16	Concord Recruitment Limited	Provides staffing solutions to schools and academies	The Classroom Partnership Limited	ND
Jan 14	Insight	Provides education staffing services	Kelly Educational Staffing Inc.	ND
Jan 13	Acture Groep	Provides workforce management, social security and compliance services	IK Small Cap Management	ND
Jan 13	Hospitality Staffing Solutions LLC	Provides hospitality staffing services	Kellermeyer Bergensons Services, LLC	ND
Jan 13	iTech Solutions, Inc.	Provides IT staffing services	Ampcus Inc.	ND
Jan 9	PeopleFirm, LLC	Provides organizational performance, talent management and change management consulting services	Ernst & Young LLP	ND
Jan 8	Cambria Consulting, Inc.	Provides human resources management consulting services	Spencer Stuart, Inc.	ND
Jan 3	Staff Matters, Inc.	Provides recruiting and staffing for technical, administrative and industrial roles	NSC Technologies, Inc.	ND
Jan 2	Apptius Computer Solutions Inc.	Provides software development and staffing solutions	Solvera Solutions	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Automatic Data Processing, Inc. (NasdaqGS:ADP)** reported second quarter net income of \$651.6 million for fiscal year 2020 as compared to \$558.2 million for the prior year period. Earnings per share were \$1.50 versus \$1.27 for the prior year period. Revenues for the quarter increased to \$3,669.5 million from \$3,492.4 million for the same period in fiscal year 2019.

**Fair Isaac Corporation (NYSE:FICO)** reported first quarter net income of \$54.9 million for fiscal year 2020 as compared to \$40.0 million for the prior year period. Earnings per share were \$1.82 versus \$1.32 for the prior year period. Revenues for the quarter increased to \$298.5 million from \$262.3 million for the same period in fiscal year 2019.

**ManpowerGroup Inc. (NYSE:MAN)** reported net income of \$465.7 million for fiscal year 2019 as compared to \$556.7 million for the prior year. Earnings per share were \$7.72 versus \$8.56 for the prior year. Revenues for the year decreased to \$20,863.5 million from \$21,991.2 million for fiscal year 2018.

**Resources Connection, Inc. (NasdaqGS:REC�)** reported second quarter net income of \$12.3 million for fiscal year 2020 as compared to \$10.6 million for the prior year period. Earnings per share were \$0.38 versus \$0.33 for the prior year period. Revenues for the quarter decreased to \$184.5 million from \$188.8 million for the same period in fiscal year 2019.

**Robert Half International Inc. (NYSE:RHI)** reported net income of \$454.4 million for fiscal year 2019 as compared to \$434.3 million for the prior year. Earnings per share were \$3.90 versus \$3.57 for the prior year. Revenues for the year increased to \$6,074.4 million from \$5,800.3 million for fiscal year 2018.

*Note: All per share results are reported on a fully-diluted basis.*

# Fixed Asset 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 Mufson Howe Hunter Fixed Asset Management Index <sup>(a)</sup> increased by 1.0% in January of 2020.

### Last Three Years

Daily from January 31, 2017 to January 31, 2020  
Price as Percent of Base (January 31, 2017 = 0%)



### Last Twelve Months

Daily from January 31, 2019 to January 31, 2020  
Price as Percent of Base (January 31, 2019 = 0%)



## Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index <sup>(a)</sup>	35.2%	15.9%	1.0%
NASDAQ	63.0%	25.7%	2.0%
S&P 500	41.5%	19.3%	(0.2%)

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following page.



## Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity	Enterprise	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/	Gross	
		Value	Value <sup>(2)</sup>				Revenue	EBITDA		Profit	EBITDA
<b>Facility Maintenance</b>											
Rentokil Initial plc (LSE:RTO)	\$6.16	\$11,342.2	\$13,143.5	\$3,297.8	\$608.7	(\$0.07)	3.99 x	21.6 x	NM	80.2%	18.5%
Rollins, Inc. (ROL)	37.95	12,426.4	12,825.4	2,015.5	395.4	0.62	6.36 x	32.4 x	61.2 x	50.7%	19.6%
Chemed Corporation (CHE)	467.04	7,477.0	7,713.7	1,873.7	296.7	12.60	4.12 x	26.0 x	37.1 x	31.3%	15.8%
FirstService Corporation (TSX:FSV)	98.46	4,085.6	5,047.6	2,407.4	227.1	(6.58)	2.10 x	22.2 x	NM	32.1%	9.4%
EMCOR Group, Inc. (EME)	82.17	4,614.1	4,757.8	9,000.0	539.8	5.59	0.53 x	8.8 x	14.7 x	14.7%	6.0%
ABM Industries Incorporated (ABM)	38.14	2,546.0	3,311.0	6,498.6	329.6	1.91	0.51 x	10.0 x	20.0 x	11.3%	5.1%
BrightView Holdings, Inc. (BV)	15.80	1,655.1	2,879.0	2,449.3	271.0	0.39	1.18 x	10.6 x	40.3 x	26.5%	11.1%
Healthcare Services Group, Inc. (HCSG)	25.60	1,897.4	1,791.1	1,840.8	87.1	0.87	0.97 x	20.6 x	29.5 x	12.4%	4.7%
Comfort Systems USA, Inc. (FIX)	46.40	1,698.1	1,986.6	2,484.1	204.1	2.83	0.80 x	9.7 x	16.4 x	19.6%	8.2%
SP Plus Corporation (SP)	41.81	906.7	1,703.9	902.0	119.3	2.18	1.89 x	14.3 x	19.2 x	24.6%	13.2%
<b>Mean</b>		<b>\$4,864.9</b>	<b>\$5,516.0</b>	<b>\$3,276.9</b>	<b>\$307.9</b>	<b>\$2.03</b>	<b>2.24x</b>	<b>17.6x</b>	<b>29.8x</b>	<b>30.3%</b>	<b>11.2%</b>
<b>Median</b>		<b>3,315.8</b>	<b>4,034.4</b>	<b>2,428.4</b>	<b>283.9</b>	<b>1.39</b>	<b>1.53x</b>	<b>17.4x</b>	<b>24.7x</b>	<b>25.6%</b>	<b>10.2%</b>
<b>Manned Security Services</b>											
Securitas AB (OM: SECU B)	\$15.76	\$5,752.1	\$7,694.1	\$11,871.2	\$899.0	\$0.98	0.65 x	8.6 x	16.0 x	17.4%	7.6%
G4S plc (LSE:GFS)	2.58	3,985.4	6,753.2	9,721.3	664.6	0.03	0.69 x	10.2 x	NM	17.2%	6.8%
The Brink's Company (BCO)	84.19	4,211.6	5,762.6	3,684.0	499.6	0.55	1.56 x	11.5 x	NM	14.1%	13.6%
The GEO Group, Inc. (GEO)	15.80	1,883.7	4,719.5	2,477.9	430.1	1.40	1.90 x	11.0 x	11.3 x	24.9%	17.4%
CoreCivic, Inc. (CXW)	15.95	1,899.6	3,766.8	1,980.7	430.0	1.59	1.90 x	8.8 x	10.1 x	28.2%	21.7%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	3.94	2,360.2	3,381.4	4,588.3	537.9	0.14	0.74 x	6.3 x	28.6 x	23.7%	11.7%
<b>Mean</b>		<b>\$3,348.8</b>	<b>\$5,346.3</b>	<b>\$5,720.6</b>	<b>\$576.9</b>	<b>\$0.8</b>	<b>1.24x</b>	<b>9.4x</b>	<b>16.5x</b>	<b>20.9%</b>	<b>13.1%</b>
<b>Median</b>		<b>3,172.8</b>	<b>5,241.0</b>	<b>4,136.1</b>	<b>518.8</b>	<b>0.8</b>	<b>1.15x</b>	<b>9.5x</b>	<b>13.7x</b>	<b>20.6%</b>	<b>12.6%</b>
<b>Environmental Services</b>											
Tetra Tech, Inc. (TTEK)	\$85.60	\$4,680.9	\$5,157.6	\$2,450.3	\$242.3	\$2.94	2.10 x	21.3 x	29.1 x	17.1%	9.9%
Stanec Inc. (TSX:STN)	29.75	3,309.1	4,446.7	2,754.0	299.7	1.17	1.61 x	14.8 x	25.5 x	54.1%	10.9%
Arcadis NV (ARCAD)	22.79	2,021.2	2,704.8	3,897.8	346.4	0.16	0.69 x	7.8 x	NM	16.7%	8.9%
EEl Corporation (EEI)	0.16	170.5	361.2	446.1	43.7	0.01	0.81 x	8.3 x	13.7 x	13.5%	9.8%
Jura Energy Corporation (JEC)	0.09	6.3	27.4	11.9	7.6	(0.02)	2.31 x	3.6 x	NM	61.9%	63.7%
<b>Mean</b>		<b>\$2,037.6</b>	<b>\$2,539.5</b>	<b>\$1,912.0</b>	<b>\$187.9</b>	<b>\$0.85</b>	<b>1.51 x</b>	<b>11.2 x</b>	<b>22.8 x</b>	<b>32.7%</b>	<b>20.6%</b>
<b>Median</b>		<b>2,021.2</b>	<b>2,704.8</b>	<b>2,450.3</b>	<b>242.3</b>	<b>0.16</b>	<b>1.61 x</b>	<b>8.3 x</b>	<b>25.5 x</b>	<b>17.1%</b>	<b>9.9%</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.

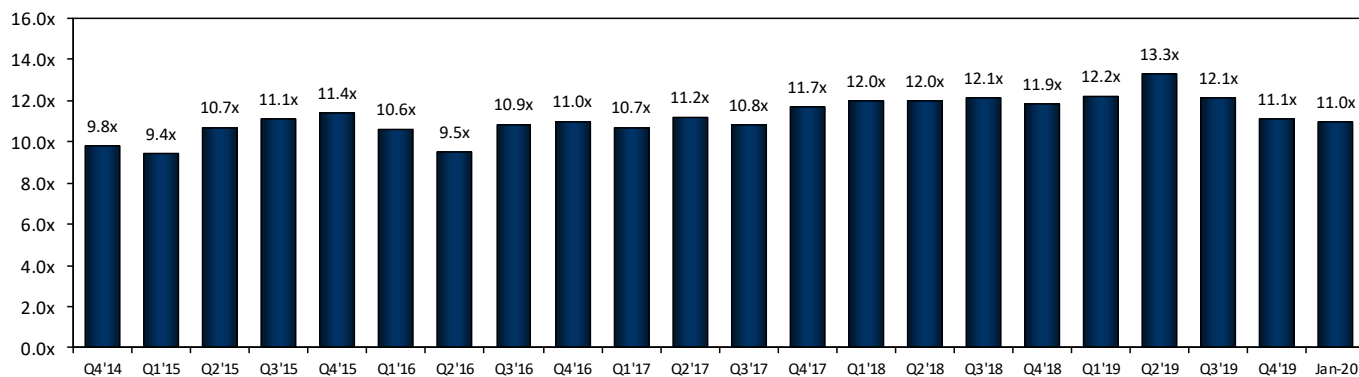
(1) As of close January 31, 2020.

(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 December 31, 2019 except ABM (October 31, 2019); BME:PSG, CHE, EEI, EME, FIX, JEC, SP and TSX:STN (September 30, 2019) and LSE:GFS and LSE:RTO (June 30, 2019).

(4) Excludes non-recurring and discontinued operations.

## Historical Enterprise Value-to-LTM EBITDA Multiples



## Selected M&amp;A Transactions

Announced	Target	Target Description	Acquirer	Value
Jan 17	Nokas Värdehantering AB	Provides security guard services and technical security solutions	Loomis Sverige AB	\$8.4
Jan 9	Techco Security	Designs and implements commercial security solutions	Securitas AB (OM:SECU B)	\$23.9
Jan 8	J.W. Crowther & Son Limited	Provides winter maintenance services	Ground Control Limited	ND
Jan 6	Sentinel Pest Management, Inc	Provides pest control services	Clark Pest Control of Stockton, Inc.	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Rollins, Inc. (NYSE:ROL)** reported net income of \$203.3 million for fiscal year 2019 as compared to \$231.7 million for the prior year. Earnings per share were \$0.62 versus \$0.71 for the prior year. Revenues for the year increased to \$2,015.5 million from \$1,821.6 million for fiscal year 2018.

**Sodexo S.A. (ENXTPA:SW)** reported net income of \$731.4 million for fiscal year 2019 as compared to \$755.7 million for the prior year. Earnings per share were \$4.95 versus \$5.04 for the prior year. Revenues for the year increased to \$24,146.5 million from \$23,687.8 million for fiscal year 2018.

**UniFirst Corporation (NYSE:UNF)** reported first quarter net income of \$48.2 million for fiscal year 2020 as compared to \$38.3 million for the prior year period. Earnings per share were \$2.52 versus \$1.99 for the prior year period. Revenues for the quarter increased to \$465.4 million from \$438.6 million for the same period in fiscal year 2019.

*Note: All per share results are reported on a fully-diluted basis.*

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## Raise Capital

- Equity (control and non-control)
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- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds and private equity groups

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- Analysis of business strategies and options
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