

Business Services Update

November 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.

Last Twelve Months Performance (Daily from October 31, 2019 to October 31, 2020)
Price as Percent of Base (October 31, 2019 = 0%)

Human Resources Outsourcing Index:



Fixed Asset Management Index:



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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.

Securities offered through Mufson Howe Hunter & Partners LLC
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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., 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 ^(a) decreased by 3.3% in October of 2020.

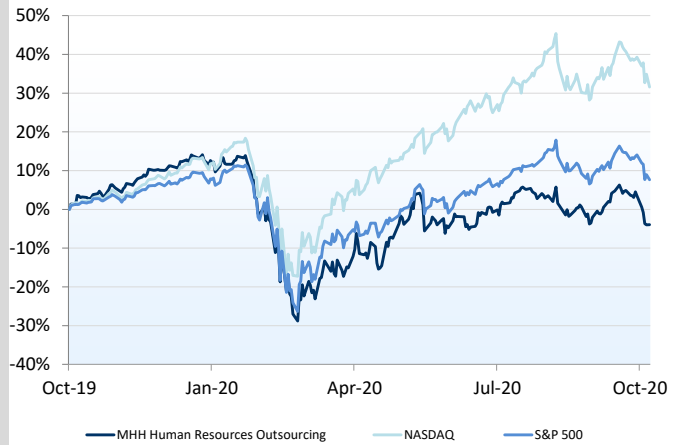
Last Three Years

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



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	20.5%	(4.0%)	(3.3%)
NASDAQ	62.2%	31.6%	(3.7%)
S&P 500	27.0%	7.7%	(3.3%)

(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 ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$67.87	\$3,904.8	\$3,855.5	\$18,142.7	\$484.8	\$1.46	0.21 x	8.0 x	NM	15.9%	2.7%
TrueBlue, Inc. (TBI)	15.52	529.3	542.1	1,918.8	41.5	(3.90)	0.28 x	13.1 x	NM	24.7%	2.2%
Kelly Services, Inc. (KELY.A)	17.38	683.0	522.9	4,612.4	75.5	(2.00)	0.11 x	6.9 x	NM	18.4%	1.6%
Mean		\$1,705.7	\$1,640.2	\$8,224.6	\$200.6	(\$1.48)	0.20 x	9.3 x	NA	19.7%	2.2%
Median		683.0	542.1	4,612.4	75.5	(2.00)	0.21 x	8.0 x	NA	18.4%	2.2%
Professional Staffing											
Robert Half International Inc. (RHI)	\$50.69	\$5,686.9	\$5,399.9	\$5,342.3	\$508.1	\$2.85	1.01 x	10.6 x	17.8 x	40.1%	9.5%
Kforce Inc. (KFRC)	34.70	721.2	743.6	1,379.9	81.0	2.42	0.54 x	9.2 x	14.4 x	28.5%	5.9%
Resources Connection, Inc. (RGP)	10.74	348.3	362.2	678.5	50.0	0.80	0.53 x	7.2 x	13.4 x	39.2%	7.4%
Mean		\$2,252.1	\$2,168.6	\$2,466.9	\$213.1	\$2.02	0.69 x	9.0 x	15.2 x	35.9%	7.6%
Median		721.2	743.6	1,379.9	81.0	2.42	0.54 x	9.2 x	14.4 x	39.2%	7.4%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$65.28	\$3,070.2	\$4,012.7	\$2,349.3	\$268.4	\$1.87	1.71 x	15.0 x	34.9 x	33.3%	11.4%
Cross Country Healthcare, Inc. (CCRN)	7.85	294.9	373.4	835.9	24.1	(0.52)	0.45 x	15.5 x	NM	24.1%	2.9%
Mean		\$1,682.5	\$2,193.0	\$1,592.6	\$146.3	\$0.67	1.08 x	15.2 x	34.9 x	28.7%	7.2%
Median		1,682.5	2,193.0	1,592.6	146.3	0.67	1.08 x	15.2 x	34.9 x	28.7%	7.2%
IT Staffing											
ASGN Incorporated (ASGN)	\$66.68	\$3,527.4	\$4,432.1	\$3,964.4	\$404.1	\$3.47	1.12 x	11.0 x	19.2 x	27.8%	10.2%
Computer Task Group, Incorporated (CTG)	5.56	84.4	77.6	364.1	11.8	0.51	0.21 x	6.6 x	10.9 x	20.8%	3.2%
RCM Technologies, Inc. (RCMT)	1.27	14.6	32.4	157.8	(4.9)	(0.50)	0.21 x	NM	NM	25.9%	NM
Mean		\$1,208.8	\$1,514.0	\$1,495.4	\$137.0	\$1.16	0.51 x	8.8 x	15.1 x	24.8%	6.7%
Median		84.4	77.6	364.1	11.8	0.51	0.21 x	8.8 x	15.1 x	25.9%	6.7%
Executive Search											
Korn Ferry (KFY)	\$30.19	\$1,634.9	\$1,649.1	\$1,735.3	\$183.3	\$0.28	0.95 x	9.0 x	NM	24.5%	10.6%
Heidrick & Struggles International, Inc. (HSII)	22.85	442.4	308.9	640.7	63.9	(1.70)	0.48 x	4.8 x	NM	28.3%	10.0%
Mean		\$1,038.6	\$979.0	\$1,188.0	\$123.6	(\$0.71)	0.72 x	6.9 x	NA	26.4%	10.3%
Median		1,038.6	979.0	1,188.0	123.6	(0.71)	0.72 x	6.9 x	NA	26.4%	10.3%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$391.45	\$11,390.5	\$12,168.8	\$1,294.6	\$369.6	\$7.90	9.40 x	NM	NM	72.1%	28.6%
FTI Consulting, Inc. (FCN)	98.46	3,414.7	3,622.3	2,436.9	310.1	4.88	1.49 x	11.7 x	20.2 x	32.2%	12.7%
Exponent, Inc. (EXPO)	69.59	3,592.9	3,406.0	383.3	93.9	1.50	8.89 x	NM	NM	35.5%	24.5%
CBIZ, Inc. (CBZ)	22.67	1,225.6	1,500.0	955.9	121.2	1.39	1.57 x	12.4 x	16.3 x	14.8%	12.7%
Huron Consulting Group Inc. (HURN)	37.86	816.2	1,071.7	878.0	93.7	(0.15)	1.22 x	11.4 x	NM	31.2%	10.7%
CRA International, Inc. (CRAI)	40.95	318.4	488.2	490.2	48.1	2.82	1.00 x	10.1 x	14.5 x	28.7%	9.8%
Mean		\$3,459.7	\$3,709.5	\$1,073.2	\$172.8	\$3.06	3.93 x	11.4 x	17.0 x	35.8%	16.5%
Median		2,320.1	2,453.0	917.0	107.5	2.16	1.53 x	11.6 x	16.3 x	31.7%	12.7%

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.

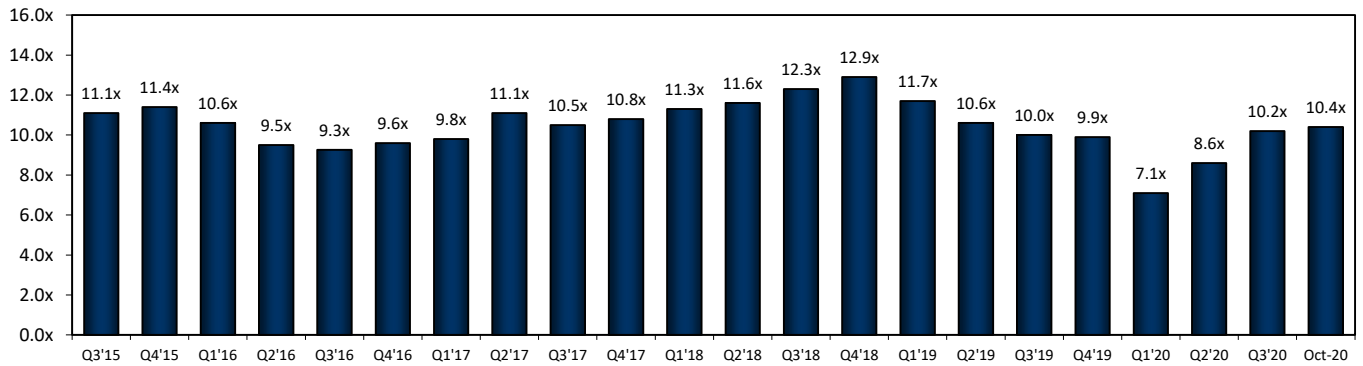
(1) As of close on October 30, 2020.

(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 September 30, 2020 except EXPO (October 2, 2020); KELY.A and TBI (September 27, 2020); CRAI and RCMT (September 26, 2020); CTG (September 25, 2020); RGP (August 29, 2020); and KFY (July 31, 2020).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct 15	ForcelQ Inc.	Develops Salesforce and Vlocity cloud solutions for the healthcare industry	Huron Consulting Group Inc. (NasdaqGS:HURN)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) reported third quarter net income of \$26.1 million for fiscal year 2020 as compared to \$23.5 million for the prior year period. Earnings per share were \$0.55 versus \$0.49 for the prior year period. Revenues for the quarter decreased to \$551.6 million from \$567.6 million for the same period in fiscal year 2019.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported third quarter net income of (\$1.3) million for fiscal year 2020 as compared to (\$3.1) million for the prior year period. Earnings per share were (\$0.04) versus (\$0.09) for the prior year period. Revenues for the quarter decreased to \$194.0 million from \$209.2 million for the same period in fiscal year 2019.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported third quarter net income of \$18.5 million for fiscal year 2020 as compared to \$25.0 million for the prior year period. Earnings per share were \$2.40 versus \$3.24 for the prior year period. Revenues for the quarter decreased to \$227.5 million from \$248.0 million for the same period in fiscal year 2019.

Hudson Global, Inc. (NasdaqGS:HSO) reported third quarter net income of (\$1.2) million for fiscal year 2020 as compared to \$0.4 million for the prior year period. Earnings per share were (\$0.40) versus \$0.12 for the prior year period. Revenues for the quarter decreased to \$25.4 million from \$25.8 million for the same period in fiscal year 2019.

Fair Isaac Corporation (NYSE:FICO) reported net income of \$236.4 million for fiscal year 2020 as compared to \$192.1 million for the prior year. Earnings per share were \$7.90 versus \$6.34 for the prior year. Revenues for the year increased to \$1,294.6 million from \$1,160.1 million for fiscal year 2019.

Korn Ferry (NYSE:KFY) reported second quarter net income of \$27.8 million for fiscal year 2021 as compared to \$42.8 million for the prior year period. Earnings per share were \$0.51 versus \$0.77 for the prior year period. Revenues for the quarter decreased to \$435.4 million from \$492.4 million for the same period in fiscal year 2020.

Huron Consulting Group Inc. (NasdaqGS:HURN) reported third quarter net income of \$11.1 million for fiscal year 2020 as compared to \$13.7 million for the prior year period. Earnings per share were \$0.50 versus \$0.61 for the prior year period. Revenues for the quarter decreased to \$205.3 million from \$219.3 million for the same period in fiscal year 2019.

Insperty, Inc. (NYSE:NSP) reported third quarter net income of \$20.0 million for fiscal year 2020 as compared to \$25.9 million for the prior year period. Earnings per share were \$0.51 versus \$0.63 for the prior year period. Revenues for the quarter decreased to \$1,007.8 million from \$1,043.4 million for the same period in fiscal year 2019.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported third quarter net income of \$16.7 million for fiscal year 2020 as compared to (\$10.5) million for the prior year period. Earnings per share were \$0.42 versus (\$0.27) for the prior year period. Revenues for the quarter decreased to \$1,038.2 million from \$1,267.7 million for the same period in fiscal year 2019.

Kforce Inc. (NasdaqGS:KFRC) reported third quarter net income of \$18.8 million for fiscal year 2020 as compared to \$14.9 million for the prior year period. Earnings per share were \$0.89 versus \$0.64 for the prior year period. Revenues for the quarter increased to \$365.4 million from \$345.6 million for the same period in fiscal year 2019.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported third quarter net income of (\$0.2) million for fiscal year 2020 as compared to \$0.3 million for the prior year period. Earnings per share were (\$0.02) versus \$0.03 for the prior year period. Revenues for the quarter decreased to \$31.6 million from \$40.3 million for the same period in fiscal year 2019.

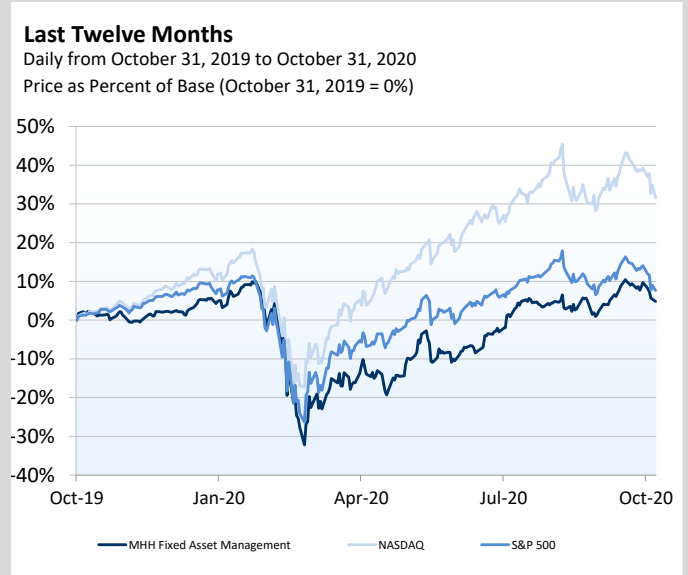
Note: All per share results are reported on a fully-diluted basis.

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 ^(a) decreased by 0.6% in October of 2020.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	12.4%	4.8%	(0.6%)
NASDAQ	62.2%	31.6%	(5.9%)
S&P 500	27.0%	7.7%	(4.7%)

(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.

Fixed Asset Management

Selected Valuation Metrics

(\$ 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
Facility Maintenance											
Rollins, Inc. (ROL)	\$57.85	\$18,960.3	\$19,248.5	\$2,130.9	\$442.5	\$0.76	9.03 x	NM	76.2 x	51.4%	20.8%
Rentokil Initial plc (LSE:RTO)	7.11	13,135.5	14,424.1	3,351.1	593.7	0.16	4.30 x	24.3 x	44.1 x	79.0%	17.7%
Chemed Corporation (CHE)	478.32	7,630.1	7,649.9	2,068.6	351.5	16.49	3.70 x	21.8 x	29.0 x	32.8%	17.0%
FirstService Corporation (TSX:FSV)	134.26	5,849.6	6,623.0	2,673.0	257.1	1.66	2.48 x	25.8 x	80.9 x	32.8%	9.6%
EMCOR Group, Inc. (EME)	68.19	3,745.7	3,601.6	8,919.5	583.8	2.51	0.40 x	6.2 x	27.2 x	15.4%	6.5%
ABM Industries Incorporated (ABM)	34.72	2,315.4	3,039.8	6,151.0	371.2	(0.07)	0.49 x	8.2 x	NM	13.6%	6.0%
BrightView Holdings, Inc. (BV)	12.23	1,281.6	2,354.3	2,346.0	191.1	(0.40)	1.00 x	12.3 x	NM	25.4%	8.1%
Comfort Systems USA, Inc. (FIX)	45.80	1,663.3	1,913.1	2,877.3	244.8	3.84	0.66 x	7.8 x	11.9 x	18.9%	8.5%
Healthcare Services Group, Inc. (HCSG)	22.88	1,702.8	1,515.8	1,784.1	125.2	1.20	0.85 x	12.1 x	19.0 x	14.4%	7.0%
SP Plus Corporation (SP)	18.43	425.5	1,104.3	661.9	64.6	(7.77)	1.67 x	17.1 x	NM	22.4%	9.8%
Mean		\$5,671.0	\$6,147.4	\$3,296.3	\$322.5	\$1.84	2.46x	15.1x	41.2x	30.6%	11.1%
Median		3,030.5	3,320.7	2,509.5	304.3	0.98	1.34x	12.3x	29.0x	23.9%	9.1%
Manned Security Services											
Securitas AB (OM: SECU B)	\$14.17	\$5,171.6	\$6,778.3	\$12,250.7	\$716.8	\$0.84	0.55 x	9.5 x	16.8 x	17.2%	5.9%
G4S plc (LSE:GFS)	1.92	2,962.1	4,954.3	9,256.6	817.2	0.01	0.54 x	6.1 x	NM	16.6%	8.8%
The Brink's Company (BCO)	42.83	2,117.2	4,435.4	3,605.1	356.6	(0.25)	1.23 x	12.4 x	NM	21.6%	9.9%
The GEO Group, Inc. (GEO)	8.86	1,055.7	3,814.2	2,393.7	384.8	1.16	1.59 x	9.9 x	7.6 x	24.0%	16.1%
CoreCivic, Inc. (CXW)	6.41	766.9	2,631.3	1,929.8	392.4	1.03	1.36 x	6.7 x	6.2 x	26.7%	20.3%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.29	1,209.5	2,563.5	4,495.2	959.2	1.10	0.57 x	2.7 x	2.1 x	35.4%	21.3%
Mean		\$2,213.8	\$4,196.2	\$5,655.2	\$604.5	\$0.6	0.97x	7.9x	8.2x	23.6%	13.7%
Median		1,663.4	4,124.8	4,050.1	554.6	0.9	0.90x	8.1x	6.9x	22.8%	13.0%
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$95.00	\$12,314.2	\$13,752.2	\$13,567.0	\$1,209.6	\$2.67	1.01 x	11.4 x	35.6 x	19.1%	8.9%
Tetra Tech, Inc. (TTEK)	100.91	5,426.7	5,838.0	2,348.6	266.5	3.16	2.49 x	21.9 x	31.9 x	19.0%	11.3%
Stantec Inc. (TSX:STN)	28.75	3,223.3	4,019.0	2,794.9	332.2	1.25	1.44 x	12.1 x	22.9 x	52.7%	11.9%
Arcadis NV (ARCAD)	23.31	2,095.5	2,774.1	3,903.9	217.0	0.49	0.71 x	12.8 x	48.0 x	16.6%	5.6%
EEL Corporation (EEL)	0.12	121.7	326.4	373.0	6.5	(0.01)	0.88 x	NM	NM	6.0%	1.7%
Mean		\$4,636.3	\$5,341.9	\$4,597.5	\$406.4	\$1.51	1.30 x	14.5 x	34.6 x	22.7%	7.9%
Median		3,223.3	4,019.0	2,794.9	266.5	1.25	1.01 x	12.4 x	33.8 x	19.0%	8.9%

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.

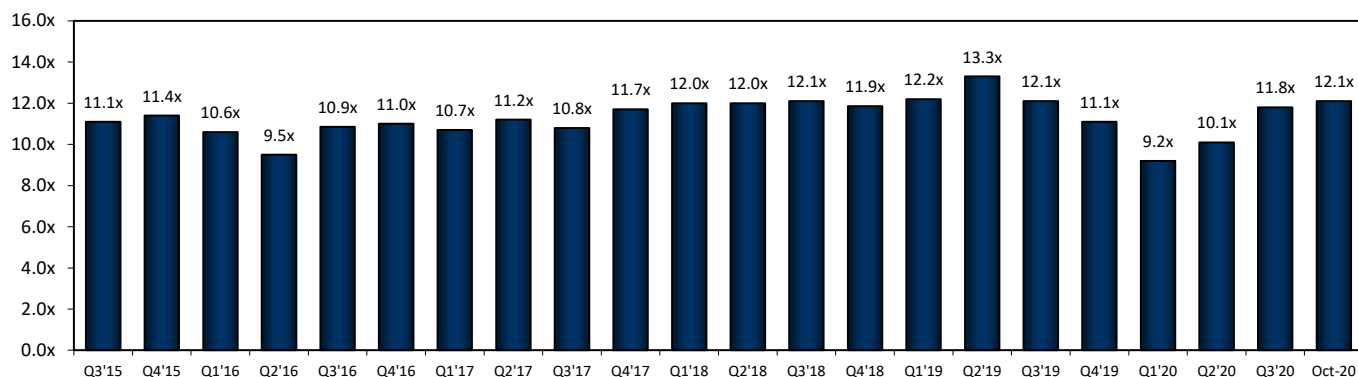
(1) As of close October 30, 2020.

(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 September 30, 2020 except J (October 2, 2020); TTEK (September 27, 2020); ABM (July 31, 2020) and ARCAD, GFS and RTO (June 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct 09	G4S plc (LSE:GFS)	Provides security and related services in Africa, the Americas, Asia, Europe, and the Middle East	Allied Universal	\$8,077.1
Oct 01	Teshmont LP	Provides engineering services for HVDC and EHVAC power transmission systems	Stantec Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Casella Waste Systems, Inc. (NasdaqGS:CWST) reported third quarter net income of \$15.1 million for fiscal year 2020 as compared to \$12.4 million for the prior year period. Earnings per share were \$0.31 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$202.7 million from \$198.5 million for the same period in fiscal year 2019.

Chemed Corporation (NYSE:CHE) reported third quarter net income of \$67.7 million for fiscal year 2020 as compared to \$58.9 million for the prior year period. Earnings per share were \$4.14 versus \$3.56 for the prior year period. Revenues for the quarter increased to \$528.3 million from \$480.6 million for the same period in fiscal year 2019.

Colliers International Group Inc. (TSX:CIGI) reported third quarter net income of \$21.2 million for fiscal year 2020 as compared to \$29.6 million for the prior year period. Earnings per share were \$0.52 versus \$0.74 for the prior year period. Revenues for the quarter decreased to \$692.3 million from \$736.9 million for the same period in fiscal year 2019.

Comfort Systems USA, Inc. (NYSE:FIX) reported third quarter net income of \$50.1 million for fiscal year 2020 as compared to \$36.2 million for the prior year period. Earnings per share were \$1.36 versus \$0.98 for the prior year period. Revenues for the quarter increased to \$714.1 million from \$706.9 million for the same period in fiscal year 2019.

EMCOR Group, Inc. (NYSE:EME) reported third quarter net income of \$61.2 million for fiscal year 2020 as compared to \$81.8 million for the prior year period. Earnings per share were \$1.11 versus \$1.45 for the prior year period. Revenues for the quarter decreased to \$2,201.7 million from \$2,287.7 million for the same period in fiscal year 2019.

Healthcare Services Group, Inc. (NasdaqGS:HCSG) reported third quarter net income of \$27.6 million for fiscal year 2020 as compared to \$18.3 million for the prior year period. Earnings per share were \$0.37 versus \$0.25 for the prior year period. Revenues for the quarter decreased to \$435.9 million from \$455.6 million for the same period in fiscal year 2019.

Heritage-Crystal Clean, Inc (NasdaqGS:HCCI) reported third quarter net income of \$4.0 million for fiscal year 2020 as compared to \$6.0 million for the prior year period. Earnings per share were \$0.17 versus \$0.25 for the prior year period. Revenues for the quarter decreased to \$87.1 million from \$104.8 million for the same period in fiscal year 2019.

Rollins, Inc. (NYSE:ROL) reported third quarter net income of \$79.6 million for fiscal year 2020 as compared to \$44.1 million for the prior year period. Earnings per share were \$0.24 versus \$0.13 for the prior year period. Revenues for the quarter increased to \$583.7 million from \$556.5 million for the same period in fiscal year 2019.

Sodexo S.A. (ENXTPA:SW) reported net income of (\$376.6) million for fiscal year 2020 as compared to \$731.4 million for the prior year. Earnings per share were (\$2.58) versus \$4.95 for the prior year. Revenues for the year decreased to \$23,097.4 million from \$24,146.5 million for fiscal year 2019.

The Brink's Company (NYSE:BCO) reported third quarter net income of (\$23.9) million for fiscal year 2020 as compared to \$5.4 million for the prior year period. Earnings per share were (\$0.47) versus \$0.10 for the prior year period. Revenues for the quarter increased to \$970.5 million from \$928.4 million for the same period in fiscal year 2019.

UniFirst Corporation (NYSE:UNF) reported net income of \$135.8 million for fiscal year 2020 as compared to \$179.1 million for the prior year. Earnings per share were \$7.13 versus \$9.33 for the prior year. Revenues for the year decreased to \$1,804.2 million from \$1,809.4 million for fiscal year 2019.

The GEO Group, Inc. (NYSE:GEO) reported third quarter net income of \$39.2 million for fiscal year 2020 as compared to \$45.9 million for the prior year period. Earnings per share were \$0.33 versus \$0.39 for the prior year period. Revenues for the quarter decreased to \$579.1 million from \$631.6 million for the same period in fiscal year 2019.

Waste Connections, Inc. (NYSE:WCN) reported third quarter net income of \$158.0 million for fiscal year 2020 as compared to \$159.1 million for the prior year period. Earnings per share were \$0.60 versus \$0.60 for the prior year period. Revenues for the quarter decreased to \$1,389.6 million from \$1,412.4 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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