

## Business Services Update

### December 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 November 30, 2019 to November 30, 2020)

Price as Percent of Base (November 30, 2019 = 0%)

*Human Resources Outsourcing Index:*



*Fixed Asset Management Index:*



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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 <sup>(a)</sup> increased by 17.1% in November of 2020.

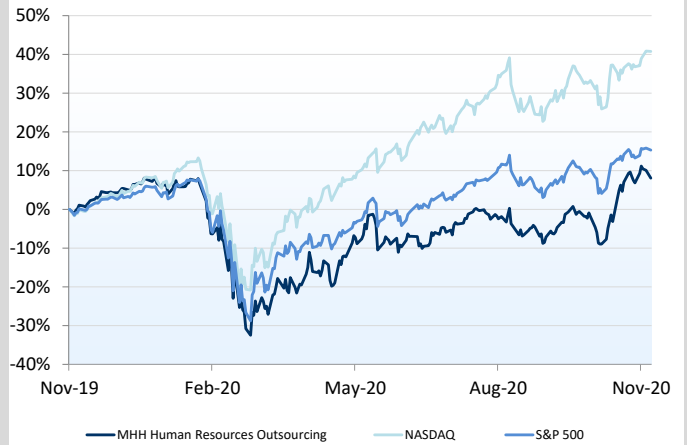
### Last Three Years

Daily from November 30, 2017 to November 30, 2020  
Price as Percent of Base (November 30, 2017 = 0%)



### Last Twelve Months

Daily from November 30, 2019 to November 30, 2020  
Price as Percent of Base (November 30, 2019 = 0%)



### Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index <sup>(a)</sup>	34.4%	8.1%	17.1%
NASDAQ	77.5%	40.8%	11.3%
S&P 500	36.8%	15.3%	9.4%

(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

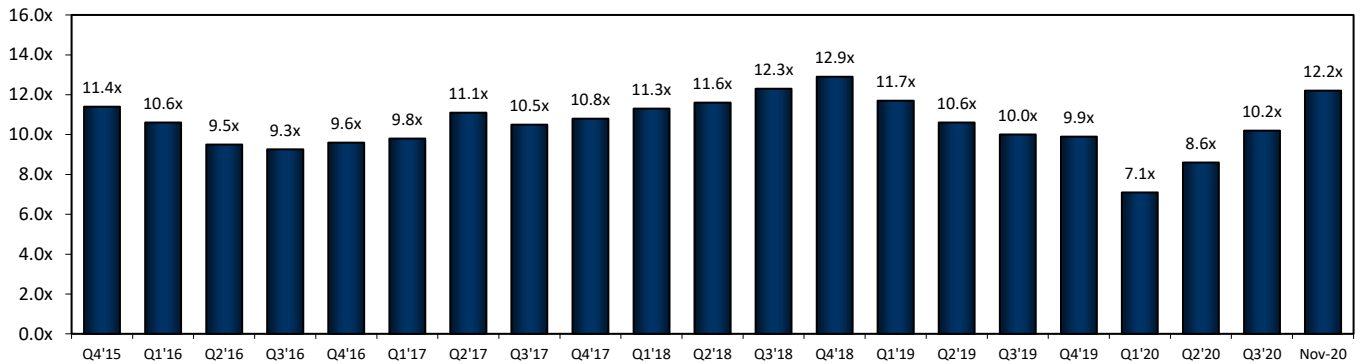
(\$ in millions, except per share data)

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)	\$86.65	\$4,985.3	\$4,936.0	\$18,142.7	\$484.8	\$1.46	0.27 x	10.2 x	NM	15.9%	2.7%
TrueBlue, Inc. (TBI)	19.10	651.3	664.2	1,918.8	41.5	(3.90)	0.35 x	16.0 x	NM	24.7%	2.2%
Kelly Services, Inc. (KELY.A)	20.46	804.0	643.9	4,612.4	75.5	(2.00)	0.14 x	8.5 x	NM	18.4%	1.6%
<b>Mean</b>		<b>\$2,146.9</b>	<b>\$2,081.4</b>	<b>\$8,224.6</b>	<b>\$200.6</b>	<b>(\$1.48)</b>	<b>0.25 x</b>	<b>11.6 x</b>	<b>NA</b>	<b>19.7%</b>	<b>2.2%</b>
<b>Median</b>		<b>804.0</b>	<b>664.2</b>	<b>4,612.4</b>	<b>75.5</b>	<b>(2.00)</b>	<b>0.27 x</b>	<b>10.2 x</b>	<b>NA</b>	<b>18.4%</b>	<b>2.2%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$64.18	\$7,200.3	\$6,913.3	\$5,342.3	\$508.1	\$2.85	1.29 x	13.6 x	22.5 x	40.1%	9.5%
Kforce Inc. (KFRC)	41.05	853.1	875.6	1,379.9	81.0	2.42	0.63 x	10.8 x	17.0 x	28.5%	5.9%
Resources Connection, Inc. (RGP)	12.11	392.8	406.7	678.5	50.0	0.80	0.60 x	8.1 x	15.2 x	39.2%	7.4%
<b>Mean</b>		<b>\$2,815.4</b>	<b>\$2,731.9</b>	<b>\$2,466.9</b>	<b>\$213.1</b>	<b>\$2.02</b>	<b>0.84 x</b>	<b>10.8 x</b>	<b>18.2 x</b>	<b>35.9%</b>	<b>7.6%</b>
<b>Median</b>		<b>853.1</b>	<b>875.6</b>	<b>1,379.9</b>	<b>81.0</b>	<b>2.42</b>	<b>0.63 x</b>	<b>10.8 x</b>	<b>17.0 x</b>	<b>39.2%</b>	<b>7.4%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$65.16	\$3,064.5	\$4,007.0	\$2,349.3	\$268.4	\$1.87	1.71 x	14.9 x	34.8 x	33.3%	11.4%
Cross Country Healthcare, Inc. (CCRN)	8.70	326.8	405.3	835.9	24.1	(0.52)	0.48 x	16.8 x	NM	24.1%	2.9%
<b>Mean</b>		<b>\$1,695.7</b>	<b>\$2,206.2</b>	<b>\$1,592.6</b>	<b>\$146.3</b>	<b>\$0.67</b>	<b>1.10 x</b>	<b>15.9 x</b>	<b>34.8 x</b>	<b>28.7%</b>	<b>7.2%</b>
<b>Median</b>		<b>1,695.7</b>	<b>2,206.2</b>	<b>1,592.6</b>	<b>146.3</b>	<b>0.67</b>	<b>1.10 x</b>	<b>15.9 x</b>	<b>34.8 x</b>	<b>28.7%</b>	<b>7.2%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$78.18	\$4,135.7	\$5,040.4	\$3,964.4	\$404.1	\$3.47	1.27 x	12.5 x	22.5 x	27.8%	10.2%
Computer Task Group, Incorporated (CTG)	6.89	104.6	97.8	364.1	11.8	0.51	0.27 x	8.3 x	13.5 x	20.8%	3.2%
RCM Technologies, Inc. (RCMT)	1.59	18.2	36.1	157.8	(4.9)	(0.50)	0.23 x	NM	NM	25.9%	NM
<b>Mean</b>		<b>\$1,419.5</b>	<b>\$1,724.8</b>	<b>\$1,495.4</b>	<b>\$137.0</b>	<b>\$1.16</b>	<b>0.59 x</b>	<b>10.4 x</b>	<b>18.0 x</b>	<b>24.8%</b>	<b>6.7%</b>
<b>Median</b>		<b>104.6</b>	<b>97.8</b>	<b>364.1</b>	<b>11.8</b>	<b>0.51</b>	<b>0.27 x</b>	<b>10.4 x</b>	<b>18.0 x</b>	<b>25.9%</b>	<b>6.7%</b>
<b>Executive Search</b>											
Korn Ferry (KFY)	\$40.04	\$2,168.3	\$2,192.8	\$1,735.3	\$183.8	\$0.29	1.26 x	11.9 x	NM	24.5%	10.6%
Heidrick & Struggles International, Inc. (HSII)	26.10	505.3	371.8	640.7	63.9	(1.70)	0.58 x	5.8 x	NM	28.3%	10.0%
<b>Mean</b>		<b>\$1,336.8</b>	<b>\$1,282.3</b>	<b>\$1,188.0</b>	<b>\$123.8</b>	<b>(\$0.70)</b>	<b>0.92 x</b>	<b>8.9 x</b>	<b>NA</b>	<b>26.4%</b>	<b>10.3%</b>
<b>Median</b>		<b>1,336.8</b>	<b>1,282.3</b>	<b>1,188.0</b>	<b>123.8</b>	<b>(0.70)</b>	<b>0.92 x</b>	<b>8.9 x</b>	<b>NA</b>	<b>26.4%</b>	<b>10.3%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$472.78	\$13,757.0	\$14,535.3	\$1,294.6	\$369.6	\$7.90	NM	NM	NM	72.1%	28.6%
FTI Consulting, Inc. (FCN)	105.02	3,642.2	3,849.8	2,436.9	310.1	4.88	1.58 x	12.4 x	21.5 x	32.2%	12.7%
Exponent, Inc. (EXPO)	83.01	4,285.8	4,098.9	383.3	93.9	1.50	NM	NM	NM	35.5%	24.5%
CBIZ, Inc. (CBZ)	24.22	1,309.4	1,583.8	955.9	121.2	1.39	1.66 x	13.1 x	17.5 x	14.8%	12.7%
Huron Consulting Group Inc. (HURN)	44.07	950.0	1,205.6	878.0	93.7	(0.15)	1.37 x	12.9 x	NM	31.2%	10.7%
CRA International, Inc. (CRAI)	45.85	356.5	526.3	490.2	48.1	2.82	1.07 x	10.9 x	16.3 x	28.7%	9.8%
<b>Mean</b>		<b>\$4,050.2</b>	<b>\$4,300.0</b>	<b>\$1,073.2</b>	<b>\$172.8</b>	<b>\$3.06</b>	<b>1.42 x</b>	<b>12.3 x</b>	<b>18.4 x</b>	<b>35.8%</b>	<b>16.5%</b>
<b>Median</b>		<b>2,475.8</b>	<b>2,716.8</b>	<b>917.0</b>	<b>107.5</b>	<b>2.16</b>	<b>1.48 x</b>	<b>12.6 x</b>	<b>17.5 x</b>	<b>31.7%</b>	<b>12.7%</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 November 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 KFY (October 31, 2020); KELY.A and TBI (September 27, 2020); CRAI and RCMT (September 26, 2020); CTG (September 25, 2020); and RGP (August 29, 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
Nov 23	Greenwood/Asher & Associates, Inc.	Operates as a woman owned executive search, consulting, and training firm	Kelly Educational Staffing Inc.	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.

**Insperity, 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.

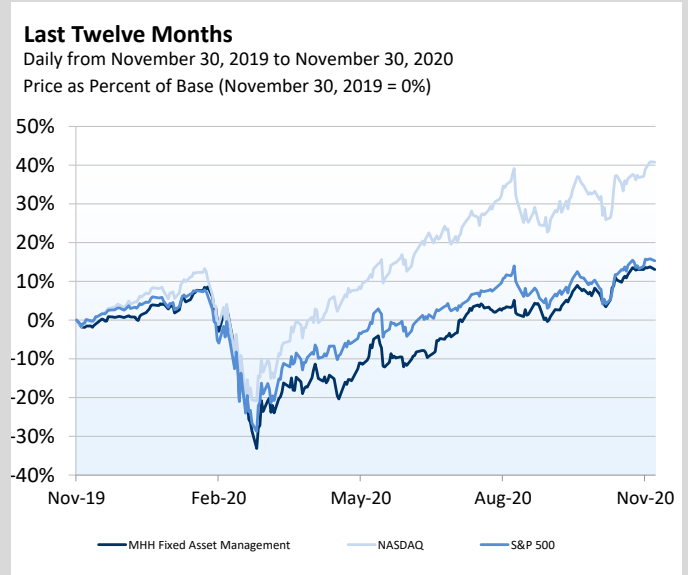
*Note: All per share results are reported on a fully-diluted basis.*

# 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 <sup>(a)</sup> increased by 7.3% in November of 2020.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index <sup>(a)</sup>	20.4%	13.1%	7.3%
NASDAQ	77.5%	40.8%	11.3%
S&P 500	36.8%	15.3%	9.4%

(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 <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>Facility Maintenance</b>											
Rollins, Inc. (ROL)	\$38.12	\$18,740.7	\$19,028.9	\$2,130.9	\$442.5	\$0.51	8.93 x	NM	75.4 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)	478.25	7,629.0	7,648.7	2,068.6	351.5	16.49	3.70 x	21.8 x	29.0 x	32.8%	17.0%
FirstService Corporation (TSX:FSV)	136.33	5,939.8	6,713.2	2,673.0	257.1	1.66	2.51 x	26.1 x	82.1 x	32.8%	9.6%
EMCOR Group, Inc. (EME)	86.18	4,733.9	4,589.8	8,919.5	583.8	2.51	0.51 x	7.9 x	34.4 x	15.4%	6.5%
ABM Industries Incorporated (ABM)	38.50	2,570.2	3,082.7	5,987.6	372.5	0.00	0.51 x	8.3 x	NM	15.0%	6.2%
BrightView Holdings, Inc. (BV)	13.64	1,429.4	2,502.1	2,346.0	191.1	(0.40)	1.07 x	13.1 x	NM	25.4%	8.1%
Comfort Systems USA, Inc. (FIX)	50.39	1,830.0	2,079.8	2,877.3	244.8	3.84	0.72 x	8.5 x	13.1 x	18.9%	8.5%
Healthcare Services Group, Inc. (HCSG)	23.67	1,761.6	1,574.6	1,784.1	125.2	1.20	0.88 x	12.6 x	19.7 x	14.4%	7.0%
SP Plus Corporation (SP)	28.44	656.6	1,335.4	661.9	64.6	(7.77)	2.02 x	20.7 x	NM	22.4%	9.8%
<b>Mean</b>		<b>\$5,842.7</b>	<b>\$6,297.9</b>	<b>\$3,280.0</b>	<b>\$322.7</b>	<b>\$1.82</b>	<b>2.52x</b>	<b>15.9x</b>	<b>42.5x</b>	<b>30.7%</b>	<b>11.1%</b>
<b>Median</b>		<b>3,652.1</b>	<b>3,836.3</b>	<b>2,509.5</b>	<b>304.3</b>	<b>0.85</b>	<b>1.54x</b>	<b>13.1x</b>	<b>34.4x</b>	<b>23.9%</b>	<b>9.1%</b>
<b>Manned Security Services</b>											
Securitas AB (OM: SECU B)	\$16.47	\$6,009.5	\$7,616.3	\$12,250.7	\$716.8	\$0.84	0.62 x	10.6 x	19.5 x	17.2%	5.9%
The Brink's Company (BCO)	67.10	3,317.0	5,635.2	3,605.1	356.6	(0.25)	1.56 x	15.8 x	NM	21.6%	9.9%
G4S plc (LSE:GFS)	1.92	2,963.4	4,955.6	9,256.6	817.2	0.01	0.54 x	6.1 x	NM	16.6%	8.8%
The GEO Group, Inc. (GEO)	9.45	1,126.0	3,884.5	2,393.7	384.8	1.16	1.62 x	10.1 x	8.1 x	24.0%	16.1%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.81	1,414.3	2,768.4	4,495.2	959.2	1.10	0.62 x	2.9 x	2.5 x	35.4%	21.3%
CoreCivic, Inc. (CXW)	7.09	848.2	2,712.6	1,929.8	392.4	1.03	1.41 x	6.9 x	6.9 x	26.7%	20.3%
<b>Mean</b>		<b>\$2,613.1</b>	<b>\$4,595.4</b>	<b>\$5,655.2</b>	<b>\$604.5</b>	<b>\$0.6</b>	<b>1.06x</b>	<b>8.7x</b>	<b>9.3x</b>	<b>23.6%</b>	<b>13.7%</b>
<b>Median</b>		<b>2,188.8</b>	<b>4,420.0</b>	<b>4,050.1</b>	<b>554.6</b>	<b>0.9</b>	<b>1.01x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>22.8%</b>	<b>13.0%</b>
<b>Environmental Services</b>											
Jacobs Engineering Group Inc. (J)	\$107.84	\$14,017.2	\$15,455.2	\$13,567.0	\$1,047.4	\$2.67	1.14 x	14.8 x	40.4 x	19.1%	7.7%
Tetra Tech, Inc. (TTEK)	119.25	6,413.0	6,824.3	2,348.6	268.1	3.16	2.91 x	25.5 x	37.7 x	19.0%	11.4%
Stantec Inc. (TSX:STN)	30.13	3,377.2	4,173.0	2,794.9	332.2	1.25	1.49 x	12.6 x	24.0 x	52.7%	11.9%
Arcadis NV (ARCAD)	30.67	2,757.3	3,435.9	3,903.9	217.0	0.49	0.88 x	15.8 x	63.2 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%
<b>Mean</b>		<b>\$5,337.3</b>	<b>\$6,042.9</b>	<b>\$4,597.5</b>	<b>\$374.2</b>	<b>\$1.51</b>	<b>1.46 x</b>	<b>17.2 x</b>	<b>41.3 x</b>	<b>22.7%</b>	<b>7.7%</b>
<b>Median</b>		<b>3,377.2</b>	<b>4,173.0</b>	<b>2,794.9</b>	<b>268.1</b>	<b>1.25</b>	<b>1.14 x</b>	<b>15.3 x</b>	<b>39.1 x</b>	<b>19.0%</b>	<b>7.7%</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 November 30, 2020.

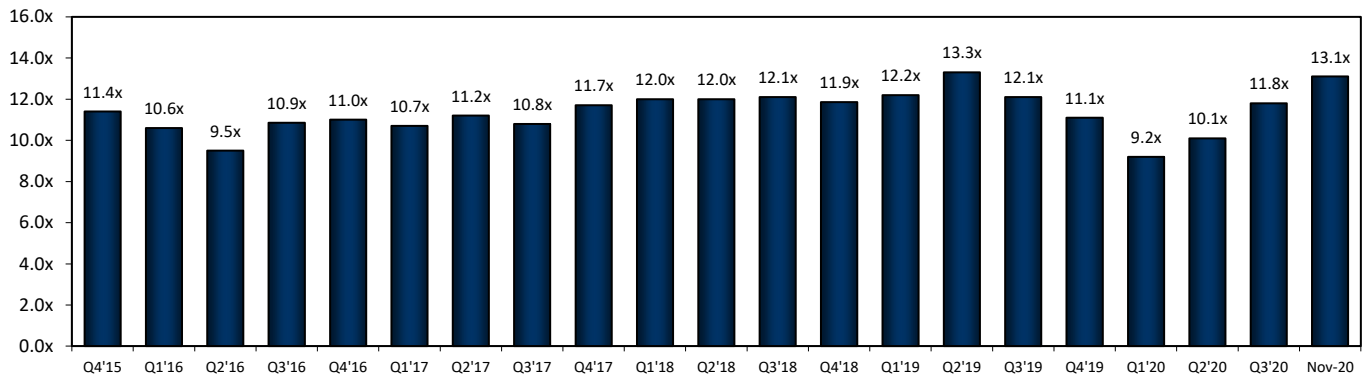
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 except ABM (October 31, 2020); J (October 2, 2020); TTEK (September 27, 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
Nov 30	PA Consulting Group Limited	Provides consulting services, technology solutions, and innovation solutions	Jacobs Consulting Solutions Limited	\$2,394.78
Nov 24	The Buffalo Group, LLC	Provides engineering services for HVDC and EHVAC power transmission systems	Jacobs Engineering Group Inc. (NYSE:J)	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Aramark (NYSE:ARMK)** reported net income of (\$461.5) million for fiscal year 2020 as compared to \$448.5 million for the prior year. Earnings per share were (\$1.83) versus \$1.78 for the prior year. Revenues for the year decreased to \$12,829.6 million from \$16,227.3 million for fiscal year 2019.

**Clean Harbors, Inc. (NYSE:CLH)** reported third quarter net income of \$54.9 million for fiscal year 2020 as compared to \$36.4 million for the prior year period. Earnings per share were \$0.99 versus \$0.65 for the prior year period. Revenues for the quarter decreased to \$779.3 million from \$891.7 million for the same period in fiscal year 2019.

**CoreCivic, Inc. (NYSE:CXW)** reported third quarter net income of \$26.7 million for fiscal year 2020 as compared to \$49.0 million for the prior year period. Earnings per share were \$0.22 versus \$0.41 for the prior year period. Revenues for the quarter decreased to \$468.3 million from \$508.5 million for the same period in fiscal year 2019.

**Compass Group PLC (LSE:CPG)** reported net income of \$172.0 million for fiscal year 2020 as compared to \$1,396.0 million for the prior year. Earnings per share were \$0.10 versus \$0.88 for the prior year. Revenues for the year decreased to \$25,785.6 million from \$30,598.7 million for fiscal year 2019.

**Prosegur Compañía de Seguridad, S.A. (BME:PSG)** reported third quarter net income of \$25.2 million for fiscal year 2020 as compared to \$37.8 million for the prior year period. Earnings per share were \$0.04 versus \$0.03 for the prior year period. Revenues for the quarter decreased to \$1,036.2 million from \$1,136.8 million for the same period in fiscal year 2019.

**Jacobs Engineering Group Inc. (NYSE:J)** reported net income of \$491.8 million for fiscal year 2020 as compared to \$848.0 million for the prior year. Earnings per share were \$3.71 versus \$6.09 for the prior year. Revenues for the year increased to \$13,567.0 million from \$12,737.9 million for fiscal year 2019.

**Securitas AB (OM:SECU B)** reported third quarter net income of \$84.6 million for fiscal year 2020 as compared to \$95.2 million for the prior year period. Earnings per share were \$0.23 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$2,958.6 million from \$2,871.2 million for the same period in fiscal year 2019.

**Republic Services, Inc. (NYSE:RSG)** reported third quarter net income of \$260.0 million for fiscal year 2020 as compared to \$298.3 million for the prior year period. Earnings per share were \$0.81 versus \$0.93 for the prior year period. Revenues for the quarter decreased to \$2,572.1 million from \$2,646.9 million for the same period in fiscal year 2019.

**SP Plus Corporation (NasdaqGS:SP)** reported third quarter net income of (\$88.1) million for fiscal year 2020 as compared to \$14.2 million for the prior year period. Earnings per share were (\$4.19) versus \$0.64 for the prior year period. Revenues for the quarter decreased to \$118.2 million from \$237.2 million for the same period in fiscal year 2019.

**Stericycle, Inc. (NasdaqGS:SRCL)** reported third quarter net income of (\$81.2) million for fiscal year 2020 as compared to (\$59.2) million for the prior year period. Earnings per share were (\$0.89) versus (\$0.65) for the prior year period. Revenues for the quarter decreased to \$636.4 million from \$833.1 million for the same period in fiscal year 2019.

**Waste Management, Inc. (NYSE:WM)** reported third quarter net income of \$390.0 million for fiscal year 2020 as compared to \$495.0 million for the prior year period. Earnings per share were \$0.92 versus \$1.16 for the prior year period. Revenues for the quarter decreased to \$3,861.0 million from \$3,967.0 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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