



Business Services Update

March 2021

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 February 28, 2020 to February 28, 2021)
 Price as Percent of Base (February 28, 2020 = 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.

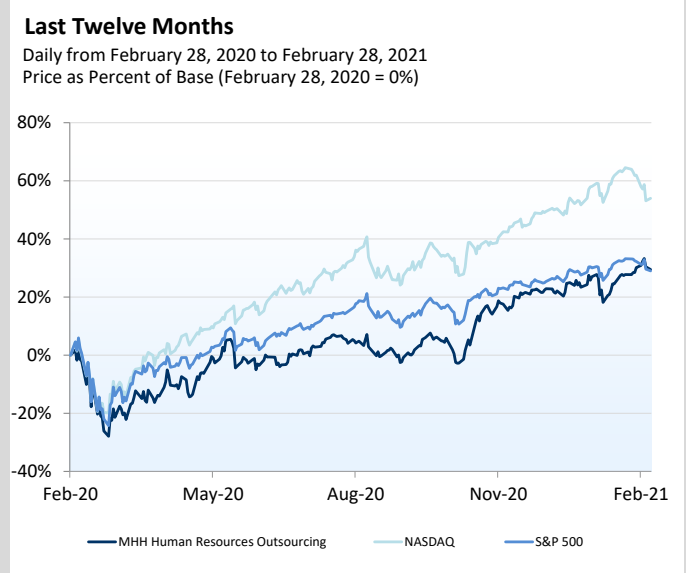
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Human Resources Outsourcing

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) increased by 7.4% in February of 2021.



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	47.0%	29.5%	7.4%
NASDAQ	81.4%	54.0%	(1.6%)
S&P 500	40.4%	29.0%	1.0%

(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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$94.44	\$5,189.1	\$5,182.9	\$18,001.0	\$445.6	\$0.41	0.29 x	11.6 x	NM	15.7%	2.5%
TrueBlue, Inc. (TBI)	20.83	739.2	745.4	1,846.4	32.6	(4.01)	0.40 x	22.8 x	NM	23.9%	1.8%
Kelly Services, Inc. (KELY.A)	20.82	818.3	687.3	4,516.0	68.6	(1.83)	0.15 x	10.0 x	NM	18.3%	1.5%
Mean		\$2,248.8	\$2,205.2	\$8,121.1	\$182.3	(\$1.81)	0.28 x	14.8 x	NA	19.3%	1.9%
Median		818.3	745.4	4,516.0	68.6	(1.83)	0.29 x	11.6 x	NA	18.3%	1.8%
Professional Staffing											
Robert Half International Inc. (RHI)	\$77.79	\$8,663.3	\$8,391.6	\$5,109.0	\$408.9	\$2.70	1.64 x	20.5 x	28.8 x	39.4%	8.0%
Kforce Inc. (KFRC)	51.35	1,075.8	1,094.6	1,397.7	83.8	2.62	0.78 x	13.1 x	19.6 x	28.3%	6.0%
Resources Connection, Inc. (RGP)	12.76	414.8	423.0	647.2	39.5	0.38	0.65 x	10.7 x	33.7 x	38.6%	6.1%
Mean		\$3,384.6	\$3,303.1	\$2,384.6	\$177.4	\$1.90	1.03 x	14.8 x	27.4 x	35.4%	6.7%
Median		1,075.8	1,094.6	1,397.7	83.8	2.62	0.78 x	13.1 x	28.8 x	38.6%	6.1%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$72.87	\$3,438.0	\$4,364.3	\$2,393.7	\$259.8	\$1.48	1.82 x	16.8 x	NM	33.1%	10.9%
Cross Country Healthcare, Inc. (CCRN)	11.11	416.8	493.7	836.4	25.9	(0.36)	0.59 x	19.1 x	NM	24.2%	3.1%
Mean		\$1,927.4	\$2,429.0	\$1,615.1	\$142.9	\$0.56	1.21 x	17.9 x	NA	28.7%	7.0%
Median		1,927.4	2,429.0	1,615.1	142.9	0.56	1.21 x	17.9 x	NA	28.7%	7.0%
IT Staffing											
ASGN Incorporated (ASGN)	\$92.97	\$4,927.4	\$5,778.7	\$3,950.6	\$400.1	\$3.76	1.46 x	14.4 x	24.7 x	27.6%	10.1%
Computer Task Group, Incorporated (CTG)	8.32	126.4	115.5	366.1	12.4	0.53	0.32 x	9.3 x	15.7 x	21.0%	3.4%
RCM Technologies, Inc. (RCMT)	3.97	47.5	65.3	157.8	(4.9)	(0.50)	0.41 x	NM	NM	25.9%	NM
Mean		\$1,700.4	\$1,986.5	\$1,491.5	\$135.9	\$1.26	0.73 x	11.9 x	20.2 x	24.8%	6.8%
Median		126.4	115.5	366.1	12.4	0.53	0.41 x	11.9 x	20.2 x	25.9%	6.8%
Executive Search											
Korn Ferry (KFY)	\$61.55	\$3,324.1	\$3,204.3	\$1,695.4	\$196.7	\$0.86	1.89 x	16.3 x	NM	24.5%	11.6%
Heidrick & Struggles International, Inc. (HSII)	35.89	694.8	474.1	621.6	58.6	(1.95)	0.76 x	8.1 x	NM	27.5%	9.4%
Mean		\$2,009.5	\$1,839.2	\$1,158.5	\$127.6	(\$0.54)	1.33 x	12.2 x	NA	26.0%	10.5%
Median		2,009.5	1,839.2	1,158.5	127.6	(0.54)	1.33 x	12.2 x	NA	26.0%	10.5%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$457.55	\$13,377.0	\$14,173.0	\$1,308.5	\$401.4	\$8.98	NM	NM	NM	72.5%	30.7%
Exponent, Inc. (EXPO)	96.47	4,997.5	4,775.3	378.4	90.1	1.55	NM	NM	NM	33.9%	23.8%
FTI Consulting, Inc. (FCN)	114.55	3,822.3	4,017.9	2,461.3	334.0	5.67	1.63 x	12.0 x	20.2 x	32.0%	13.6%
CBIZ, Inc. (CBZ)	30.15	1,598.9	1,876.5	963.9	115.6	1.42	1.95 x	16.2 x	21.2 x	14.4%	12.0%
Huron Consulting Group Inc. (HURN)	50.90	1,086.7	1,298.8	844.1	78.8	(1.08)	1.54 x	16.5 x	NM	29.8%	9.3%
CRA International, Inc. (CRAI)	55.17	422.0	529.3	508.4	48.8	3.07	1.04 x	10.8 x	18.0 x	27.3%	9.6%
Mean		\$4,217.4	\$4,445.1	\$1,077.4	\$178.1	\$3.27	1.54 x	13.9 x	19.8 x	35.0%	16.5%
Median		2,710.6	2,947.2	904.0	102.9	2.31	1.59 x	14.1 x	20.2 x	30.9%	12.8%

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.

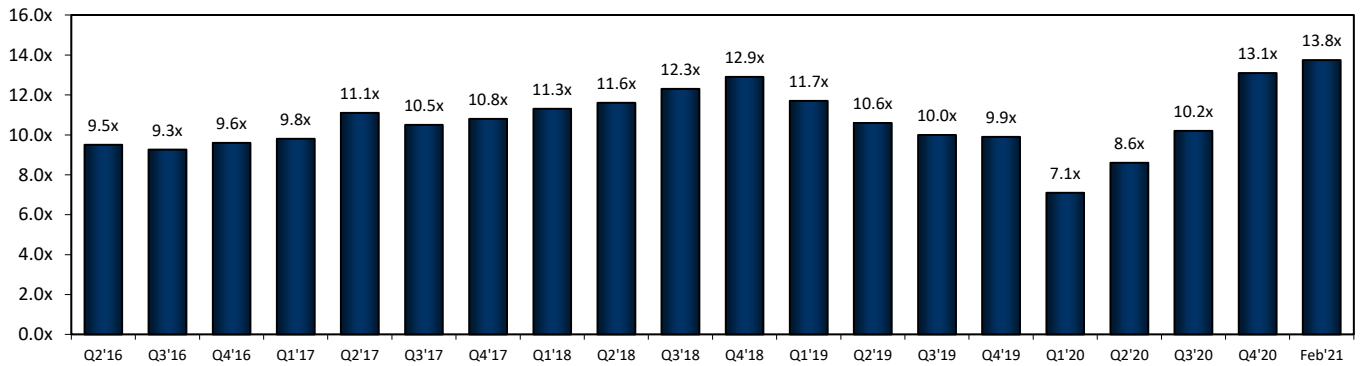
(1) As of close on February 26, 2021.

(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, 2020 except KFY (January 31, 2021); KELY.A (January 3, 2021); CRAI (January 2, 2021); EXPO (January 1, 2021); RGP (November 28, 2020) and RCMT (September 26, 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
Feb 1	Unico Solution, Inc.	Offers data integration, data quality, governance, cloud integration, managed services, connector development, master data management, and API management services	Huron Consulting Group Inc. (NasdaqGS:HURN)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) reported net income of \$70.7 million for fiscal year 2020 as compared to \$114.0 million for the prior year. Earnings per share were \$1.48 versus \$2.40 for the prior year. Revenues for the year increased to \$2,393.7 million from \$2,222.1 million for fiscal year 2019.

ASGN Incorporated (NYSE:ASGN) reported net income of \$200.3 million for fiscal year 2020 as compared to \$174.7 million for the prior year. Earnings per share were \$3.76 versus \$3.28 for the prior year. Revenues for the year increased to \$3,950.6 million from \$3,923.9 million for fiscal year 2019.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported net income of (\$13.0) million for fiscal year 2020 as compared to (\$57.7) million for the prior year. Earnings per share were (\$0.36) versus (\$1.61) for the prior year. Revenues for the year increased to \$836.4 million from \$822.2 million for fiscal year 2019.

CBIZ, Inc. (NYSE:CBZ) reported net income of \$78.3 million for fiscal year 2020 as compared to \$70.7 million for the prior year. Earnings per share were \$1.42 versus \$1.26 for the prior year. Revenues for the year increased to \$963.9 million from \$948.4 million for fiscal year 2019.

Computer Task Group, Incorporated (NasdaqGS:CTG) reported net income of \$7.6 million for fiscal year 2020 as compared to \$4.1 million for the prior year. Earnings per share were \$0.53 versus \$0.29 for the prior year. Revenues for the year decreased to \$366.1 million from \$394.2 million for fiscal year 2019.

Exponent, Inc. (NasdaqGS:EXPO) reported net income of \$82.6 million for fiscal year 2021 as compared to \$82.5 million for the prior year. Earnings per share were \$1.55 versus \$1.53 for the prior year. Revenues for the year decreased to \$378.4 million from \$391.4 million for fiscal year 2020.

FTI Consulting, Inc. (NYSE:FCN) reported net income of \$210.7 million for fiscal year 2020 as compared to \$216.7 million for the prior year. Earnings per share were \$5.67 versus \$5.69 for the prior year. Revenues for the year increased to \$2,461.3 million from \$2,352.7 million for fiscal year 2019.

Korn Ferry (NYSE:KFY) reported third quarter net income of \$51.3 million for fiscal year 2021 as compared to \$20.0 million for the prior year period. Earnings per share were \$0.94 versus \$0.36 for the prior year period. Revenues for the quarter decreased to \$475.4 million from \$515.3 million for the same period in fiscal year 2020.

Heidrick & Struggles International, Inc. (NasdaqGS:HSII) reported net income of (\$37.7) million for fiscal year 2020 as compared to \$46.9 million for the prior year. Earnings per share were (\$1.95) versus \$2.40 for the prior year. Revenues for the year decreased to \$621.6 million from \$706.9 million for fiscal year 2019.

Huron Consulting Group Inc. (NasdaqGS:HURN) reported net income of (\$23.8) million for fiscal year 2020 as compared to \$41.7 million for the prior year. Earnings per share were (\$1.09) versus \$1.86 for the prior year. Revenues for the year decreased to \$844.1 million from \$876.8 million for fiscal year 2019.

Insperty, Inc. (NYSE:NSP) reported net income of \$138.2 million for fiscal year 2020 as compared to \$151.1 million for the prior year. Earnings per share were \$3.54 versus \$3.70 for the prior year. Revenues for the year decreased to \$4,287.0 million from \$4,314.8 million for fiscal year 2019.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported net income of (\$72.0) million for fiscal year 2021 as compared to \$112.4 million for the prior year. Earnings per share were (\$1.83) versus \$2.84 for the prior year. Revenues for the year decreased to \$4,516.0 million from \$5,355.6 million for fiscal year 2020.

Kforce Inc. (NasdaqGS:KFRC) reported net income of \$56.0 million for fiscal year 2020 as compared to \$130.9 million for the prior year. Earnings per share were \$2.62 versus \$5.50 for the prior year. Revenues for the year increased to \$1,397.7 million from \$1,347.4 million for fiscal year 2019.

ManpowerGroup Inc. (NYSE:MAN) reported net income of \$23.8 million for fiscal year 2020 as compared to \$465.7 million for the prior year. Earnings per share were \$0.41 versus \$7.72 for the prior year. Revenues for the year decreased to \$18,001.0 million from \$20,863.5 million for fiscal year 2019.

TriNet Group, Inc. (NYSE:TNET) reported net income of \$272.0 million for fiscal year 2020 as compared to \$212.0 million for the prior year. Earnings per share were \$3.99 versus \$2.99 for the prior year. Revenues for the year increased to \$4,034.0 million from \$3,856.0 million for fiscal year 2019.

TrueBlue, Inc. (NYSE:TBI) reported net income of (\$141.8) million for fiscal year 2020 as compared to \$63.1 million for the prior year. Earnings per share were (\$4.01) versus \$1.61 for the prior year. Revenues for the year decreased to \$1,846.4 million from \$2,368.8 million for fiscal year 2019.

Willis Towers Watson Public Limited Company (NasdaqGS:WLTW) reported net income of \$996.0 million for fiscal year 2020 as compared to \$1,044.0 million for the prior year. Earnings per share were \$7.65 versus \$8.02 for the prior year. Revenues for the year increased to \$9,352.0 million from \$9,039.0 million for fiscal year 2019.

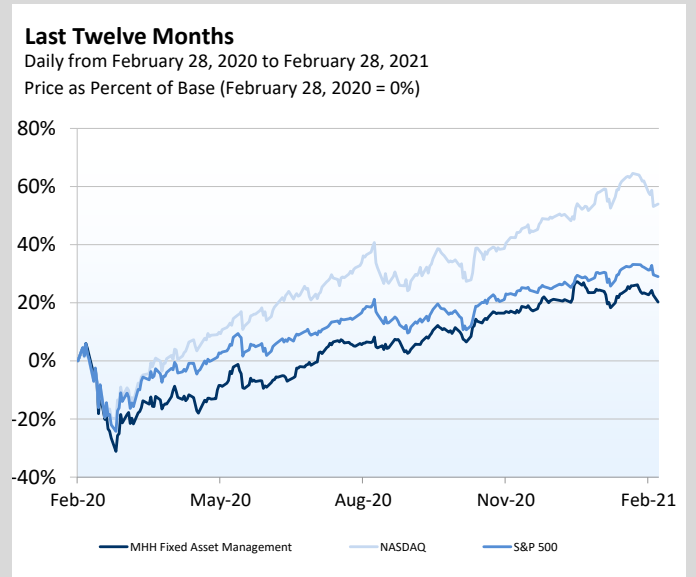
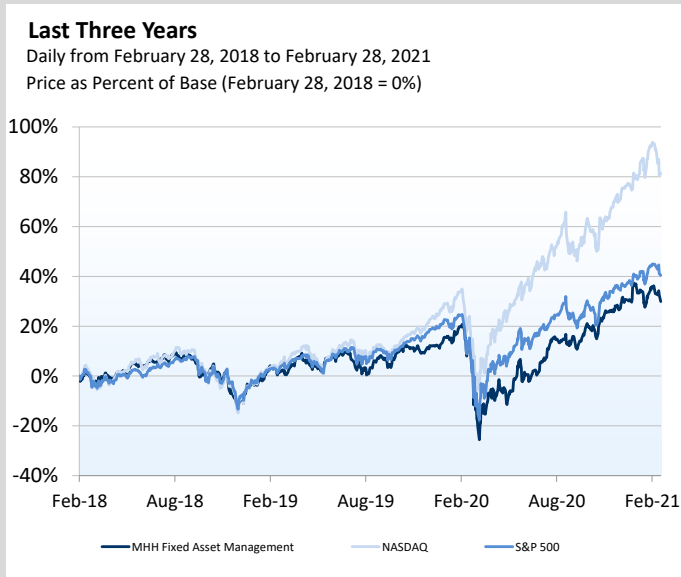
Note: All per share results are reported on a fully-diluted basis.

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) increased by 0.1% in February of 2021.



Price Appreciation	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	29.9%	20.3%	0.1%
NASDAQ	81.4%	54.0%	(1.6%)
S&P 500	40.4%	29.0%	1.0%

(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

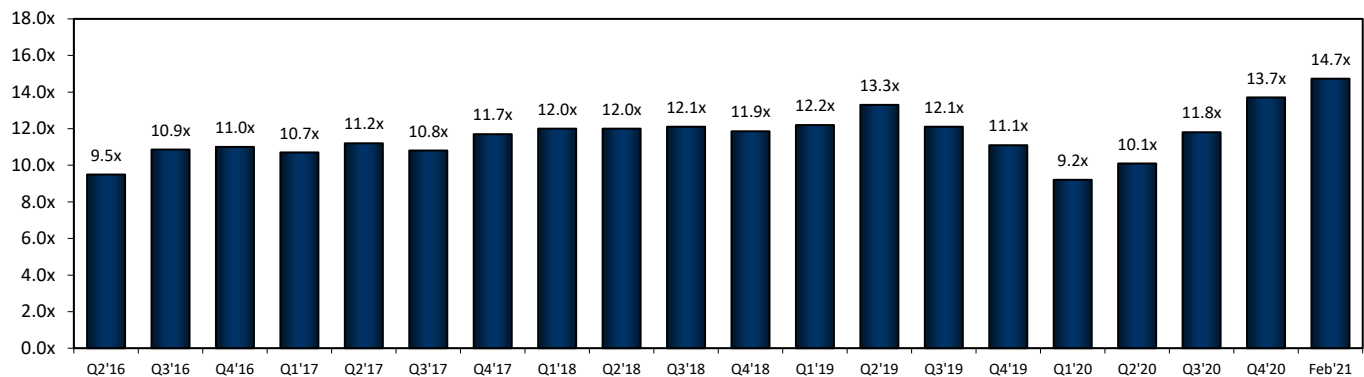
(\$ in millions, except per share data)

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)	\$33.17	\$16,323.9	\$16,642.6	\$2,161.2	\$456.4	\$0.53	7.70 x	36.5 x	62.6 x	51.5%	21.1%
Rentokil Initial plc (LSE:RTO)	7.11	13,135.5	14,503.2	3,854.9	717.6	0.14	3.76 x	20.2 x	52.2 x	100.0%	18.6%
FirstService Corporation (TSX:FSV)	152.04	6,661.3	7,423.7	2,772.4	272.1	2.02	2.68 x	27.3 x	75.3 x	32.5%	9.8%
Chemed Corporation (CHE)	445.21	7,138.0	7,110.7	2,079.6	365.7	19.48	3.42 x	19.4 x	22.9 x	33.7%	17.6%
EMCOR Group, Inc. (EME)	97.37	5,335.5	4,968.8	8,797.1	601.4	2.40	0.56 x	8.3 x	40.6 x	15.9%	6.8%
ABM Industries Incorporated (ABM)	43.18	2,896.9	3,381.2	5,867.1	431.0	0.70	0.58 x	7.8 x	61.9 x	16.4%	7.3%
BrightView Holdings, Inc. (BV)	15.91	1,669.1	2,800.4	2,329.7	190.1	(0.39)	1.20 x	14.7 x	NM	25.1%	8.2%
Comfort Systems USA, Inc. (FIX)	61.94	2,233.9	2,511.9	2,856.7	249.8	4.09	0.88 x	10.1 x	15.1 x	19.1%	8.7%
Healthcare Services Group, Inc. (HCSG)	28.45	2,125.7	1,878.0	1,760.3	125.9	1.32	1.07 x	14.9 x	21.6 x	15.2%	7.2%
SP Plus Corporation (SP)	33.15	766.6	1,438.6	549.0	51.3	(8.21)	2.62 x	28.0 x	NM	23.4%	9.3%
Mean		\$5,828.6	\$6,265.9	\$3,302.8	\$346.1	\$2.21	2.45x	18.7x	44.0x	33.3%	11.5%
Median		4,116.2	4,175.0	2,551.1	318.9	1.01	1.91x	17.2x	46.4x	24.3%	9.0%
Manned Security Services											
Securitas AB (OM: SECU B)	\$15.37	\$5,610.8	\$7,458.5	\$13,144.7	\$917.7	\$0.81	0.57 x	8.1 x	19.0 x	17.5%	7.0%
The Brink's Company (BCO)	76.83	3,804.0	6,116.0	3,690.9	424.5	0.33	1.66 x	14.4 x	NM	22.0%	11.5%
G4S plc (LSE:GFS)	1.92	2,964.8	4,957.1	9,256.6	817.2	0.01	0.54 x	6.1 x	NM	16.6%	8.8%
The GEO Group, Inc. (GEO)	7.20	875.7	3,642.9	2,350.1	378.4	0.94	1.55 x	9.6 x	7.7 x	24.3%	16.1%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	3.09	1,679.0	3,034.9	4,367.5	328.5	0.74	0.69 x	9.2 x	4.2 x	22.7%	7.5%
CoreCivic, Inc. (CXW)	7.18	859.0	2,734.1	1,905.5	398.0	0.45	1.43 x	6.9 x	16.0 x	26.9%	20.9%
Mean		\$2,632.2	\$4,657.3	\$5,785.9	\$544.0	\$0.5	1.07x	9.1x	11.7x	21.7%	12.0%
Median		2,321.9	4,300.0	4,029.2	411.2	0.6	1.06x	8.7x	11.8x	22.4%	10.2%
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$115.08	\$14,970.3	\$16,368.7	\$13,588.8	\$1,133.3	\$3.28	1.20 x	14.4 x	35.1 x	19.0%	8.3%
Tetra Tech, Inc. (TTEK)	138.37	7,503.7	7,907.5	2,339.7	271.1	3.27	3.38 x	29.2 x	42.3 x	19.4%	11.6%
Stantec Inc. (TSX:STN)	39.42	4,385.2	5,167.2	2,891.6	349.1	1.11	1.79 x	14.8 x	35.4 x	52.4%	12.1%
Arcadis NV (ARCAD)	34.17	3,051.5	3,454.1	4,040.6	312.4	0.29	0.85 x	11.1 x	NM	17.2%	7.7%
EEL Corporation (EEL)	0.12	121.7	326.5	373.0	6.5	(0.01)	0.88 x	NM	NM	6.0%	1.7%
Mean		\$6,006.5	\$6,644.8	\$4,646.7	\$414.5	\$1.59	1.62 x	17.4 x	37.6 x	22.8%	8.3%
Median		4,385.2	5,167.2	2,891.6	312.4	1.11	1.20 x	14.6 x	35.4 x	19.0%	8.3%

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 February 26, 2021.
- (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, 2020 except ABM (January 31, 2021); J (January 1, 2021); TTEK (December 27, 2020); EEL (September 30, 2020) and LSE:GFS (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
Feb 22	Dansk Brandteknik A/S	Engages in distribution of fire protection, first aid, and gas detection equipment	Securitas A/S	\$18.0
Feb 16	GTA Consultants (QLD) Pty Ltd	Offers transportation advisory, planning and analytics; transport engineering; and technical design services	Stantec Inc. (TSX:STN)	ND
Feb 3	Coanda Research & Development Corporation	Provides consulting and engineering services worldwide	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Jacobs Engineering Group Inc. (NYSE:J) reported first quarter net income of \$257.0 million for fiscal year 2021 as compared to \$257.0 million for the prior year period. Earnings per share were \$1.96 versus \$1.91 for the prior year period. Revenues for the quarter increased to \$3,381.8 million from \$3,360.0 million for the same period in fiscal year 2020.

Securitas AB (OM:SECU B) reported net income of \$294.5 million for fiscal year 2020 as compared to \$359.3 million for the prior year. Earnings per share were \$0.81 versus \$0.98 for the prior year. Revenues for the year increased to \$13,144.7 million from \$11,871.2 million for fiscal year 2019.

Republic Services, Inc. (NYSE:RSG) reported net income of \$967.2 million for fiscal year 2020 as compared to \$1,073.3 million for the prior year. Earnings per share were \$3.02 versus \$3.33 for the prior year. Revenues for the year decreased to \$10,153.6 million from \$10,299.4 million for fiscal year 2019.

SP Plus Corporation (NasdaqGS:SP) reported net income of (\$172.8) million for fiscal year 2020 as compared to \$48.8 million for the prior year. Earnings per share were (\$8.21) versus \$2.20 for the prior year. Revenues for the year decreased to \$549.0 million from \$934.9 million for fiscal year 2019.

The Brink's Company (NYSE:BCO) reported net income of \$16.0 million for fiscal year 2020 as compared to \$29.0 million for the prior year. Earnings per share were \$0.31 versus \$0.56 for the prior year. Revenues for the year increased to \$3,690.9 million from \$3,683.2 million for fiscal year 2019.

Stericycle, Inc. (NasdaqGS:SRCL) reported net income of (\$57.3) million for fiscal year 2020 as compared to (\$346.8) million for the prior year. Earnings per share were (\$0.63) versus (\$3.81) for the prior year. Revenues for the year decreased to \$2,675.5 million from \$3,308.9 million for fiscal year 2019.

The GEO Group, Inc. (NYSE:GEO) reported net income of \$113.0 million for fiscal year 2020 as compared to \$166.6 million for the prior year. Earnings per share were \$0.94 versus \$1.40 for the prior year. Revenues for the year decreased to \$2,350.1 million from \$2,477.9 million for fiscal year 2019.

Waste Management, Inc. (NYSE:WM) reported net income of \$1,496.0 million for fiscal year 2020 as compared to \$1,670.0 million for the prior year. Earnings per share were \$3.52 versus \$3.91 for the prior year. Revenues for the year decreased to \$15,218.0 million from \$15,455.0 million for fiscal year 2019.

Waste Connections, Inc. (NYSE:WCN) reported net income of \$204.7 million for fiscal year 2020 as compared to \$566.8 million for the prior year. Earnings per share were \$0.78 versus \$2.14 for the prior year. Revenues for the year increased to \$5,446.0 million from \$5,388.7 million for fiscal year 2019.

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

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