



Mufson Howe Hunter

Business Services Update January 2022

Primary Business Services Contacts

Michael J. Mufson

Managing Director
215.399.5410
mmufson@mhco.com

Jimmy Yu CFA

Vice President
215.399.5408
jyu@mhco.com

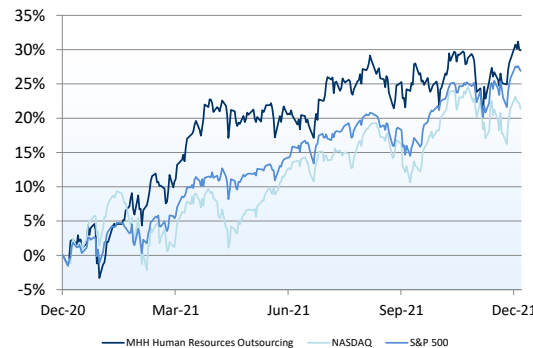
Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

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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 December 31, 2020 to December 31, 2021 Price as Percent of Base (December 31, 2020 = 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., 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.

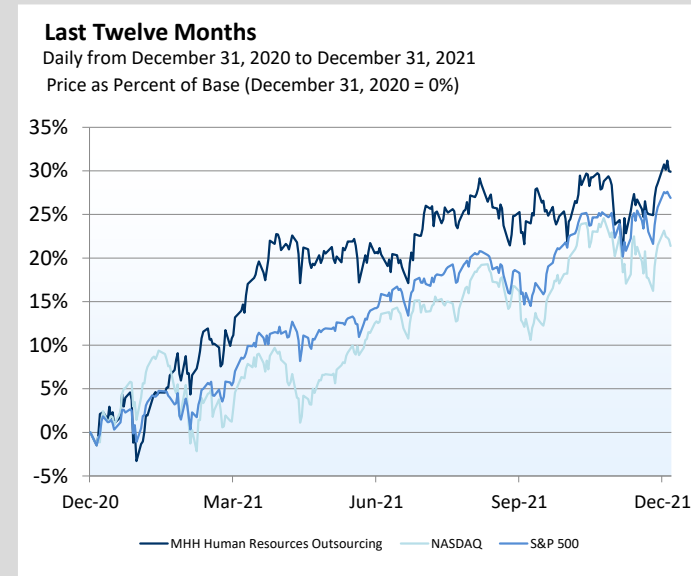
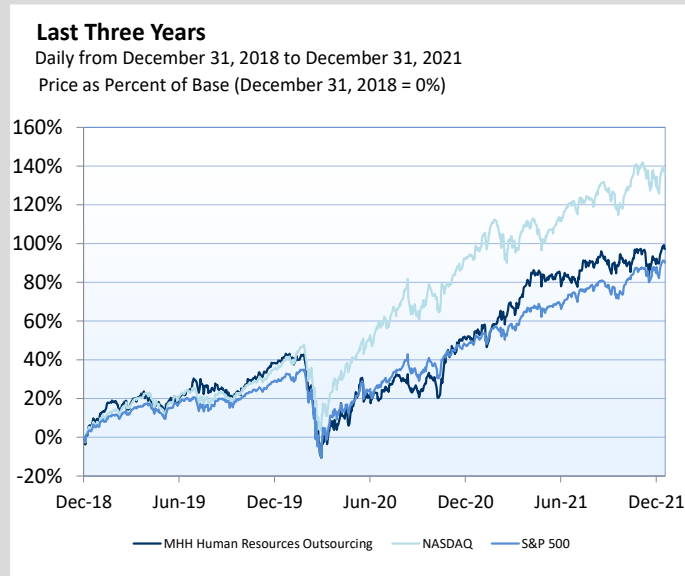
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Human Resources Outsourcing

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

Comparative Index Performance

The MHH Human Resources Outsourcing Index^(a) increased by 6.3% in December of 2021.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	97.3%	29.9%	6.3%
NASDAQ	135.8%	21.4%	0.7%
S&P 500	90.1%	26.9%	4.4%

(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.

Selected Valuation Metrics

Human Resources Outsourcing

(\$ 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)	\$97.33	\$5,279.2	\$5,118.4	\$20,397.0	\$645.4	\$6.21	0.25 x	7.9 x	15.7 x	16.1%	3.2%
TrueBlue, Inc. (TBI)	27.67	981.7	1,002.1	2,070.3	75.5	1.40	0.48 x	13.3 x	19.8 x	24.8%	3.6%
Kelly Services, Inc. (KELY.A)	16.77	660.6	699.6	4,900.8	77.4	2.72	0.14 x	9.0 x	6.2 x	18.3%	1.6%
Mean		\$2,307.2	\$2,273.3	\$9,122.7	\$266.1	\$3.44	0.29 x	10.1 x	13.9 x	19.7%	2.8%
Median		981.7	1,002.1	4,900.8	77.4	2.72	0.25 x	9.0 x	15.7 x	18.3%	3.2%
Professional Staffing											
Robert Half International Inc. (RHI)	\$111.52	\$12,208.3	\$11,843.2	\$6,461.4	\$798.9	\$5.36	1.83 x	14.8 x	20.8 x	41.7%	12.4%
Kforce Inc. (KFRC)	75.22	1,526.5	1,530.3	1,523.6	108.7	3.42	1.00 x	14.1 x	22.0 x	28.7%	7.1%
Resources Connection, Inc. (RGP)	17.84	580.3	580.3	712.3	68.4	1.55	0.81 x	8.5 x	11.5 x	38.7%	9.6%
Mean		\$4,771.7	\$4,651.3	\$2,899.1	\$325.3	\$3.44	1.22 x	12.5 x	18.1 x	36.4%	9.7%
Median		1,526.5	1,530.3	1,523.6	108.7	3.42	1.00 x	14.1 x	20.8 x	38.7%	9.6%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$122.33	\$5,783.2	\$6,517.5	\$3,252.5	\$445.6	\$4.59	2.00 x	14.6 x	26.6 x	33.3%	13.7%
Cross Country Healthcare, Inc. (CCRN)	27.76	1,055.0	1,172.9	1,251.6	84.8	1.60	0.94 x	13.8 x	17.4 x	22.6%	6.8%
Mean		\$3,419.1	\$3,845.2	\$2,252.0	\$265.2	\$3.10	1.47 x	14.2 x	22.0 x	27.9%	10.2%
Median		3,419.1	3,845.2	2,252.0	265.2	3.10	1.47 x	14.2 x	22.0 x	27.9%	10.2%
IT Staffing											
ASGN Incorporated (ASGN)	\$123.40	\$6,429.1	\$6,846.2	\$4,304.6	\$450.1	\$4.42	1.59 x	15.2 x	27.9 x	28.1%	10.5%
Computer Task Group, Incorporated (CTG)	9.97	153.0	145.0	381.2	14.0	0.47	0.38 x	10.3 x	21.2 x	21.8%	3.7%
RCM Technologies, Inc. (RCMT)	7.12	74.6	84.1	180.1	(1.1)	0.29	0.47 x	NM	24.8 x	25.5%	NM
Mean		\$2,218.9	\$2,358.4	\$1,622.0	\$154.4	\$1.72	0.81 x	12.8 x	24.7 x	25.2%	7.1%
Median		153.0	145.0	381.2	14.0	0.47	0.47 x	12.8 x	24.8 x	25.5%	7.1%

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, 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 September 30, 2021 except RHI and FICO (December 31, 2021); RGP (November 27, 2021); KFY (October 31, 2021); KELY.A (October 3, 2021); CRAI and RCMT (October 2, 2021); CTG and EXPO (October 1, 2021) and TBI

(4) Excludes non-recurring and discontinued operations.

Selected Valuation Metrics

Human Resources Outsourcing

(\$ 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
Executive Search											
Korn Ferry (KFY)	\$75.73	\$4,120.8	\$3,911.9	\$2,255.3	\$389.2	\$4.90	1.73 x	10.1 x	15.5 x	27.8%	17.3%
Heidrick & Struggles International, Inc. (HSII)	43.73	856.7	590.8	878.4	113.4	3.28	0.67 x	5.2 x	13.3 x	24.2%	12.9%
Mean		\$2,488.8	\$2,251.4	\$1,566.9	\$251.3	\$4.09	1.20 x	7.6 x	14.4 x	26.0%	15.1%
Median		2,488.8	2,251.4	1,566.9	251.3	4.09	1.20 x	7.6 x	14.4 x	26.0%	15.1%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$433.67	\$11,396.7	\$12,918.8	\$1,326.5	\$464.5	\$13.62	9.74 x	NM	31.8 x	76.5%	35.0%
Exponent, Inc. (EXPO)	116.73	6,083.0	5,844.5	427.8	112.0	1.93	NM	NM	NM	35.0%	26.2%
FTI Consulting, Inc. (FCN)	153.42	5,102.5	5,344.7	2,726.6	375.6	7.15	1.96 x	14.2 x	21.5 x	31.4%	13.8%
CBIZ, Inc. (CBZ)	39.12	2,022.6	2,387.0	1,073.2	131.4	1.50	2.22 x	18.2 x	26.1 x	14.9%	12.2%
Huron Consulting Group Inc. (HURN)	49.90	1,023.0	1,344.4	855.7	75.4	1.19	1.57 x	17.8 x	NM	29.3%	8.8%
CRA International, Inc. (CRAI)	93.36	693.4	822.5	568.6	68.1	5.14	1.45 x	12.1 x	18.2 x	28.5%	12.0%
Mean		\$4,386.9	\$4,777.0	\$1,163.1	\$204.5	\$5.09	3.39 x	15.6 x	24.4 x	35.9%	18.0%
Median		3,562.6	3,865.8	964.5	121.7	3.53	1.96 x	16.0 x	23.8 x	30.3%	13.0%

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, 2021.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Dec 31	CompuCom Systems, Inc.	Provides information technology managed services, infrastructure solutions, consulting, and products to companies.	Variant Equity Advisors, LLC	\$305.0
Dec 30	Fishtech Group, LLC	Operates as a cybersecurity solutions provider that develops CYDERES, cloud native analytics platform, and a cyber defense platform for managed detection.	Apax Partners LLP	ND
Dec 29	Clustera Sverige AB	Provides job matching, staffing, and conversion services based in Södertälje, Sweden.	APM Human Services International Limited (ASX:APM)	ND
Dec 28	P2P Staffing Corporation (dba TekPartners)	Provides IT workforce staffing and solutions in the U.S.	Legacy Intermediate, LLC	ND
Dec 23	And Technologies Co., Ltd	Provides information content useful for career development through the operation of the DX platform.	Mirai Works Inc. (TSE:6563)	\$3.2
Dec 21	WE Partners	Provider of executive recruitment services to industries including finance, FMCG, retail, telecommunications, IT, pharmaceuticals, healthcare and agribusiness based in Kiev, Ukraine.	Heidrick & Struggles International, Inc (NasdaqGS:HSII)	ND
Dec 21	Perception Health, Inc.	Operates an online disease prediction analytical platform for healthcare providers.	Huron Consulting Group Inc. (NasdaqGS:HURN)	ND
Dec 21	RosExpert LLC	Provides executive search and leadership development services based in Moscow, Russia.	Heidrick & Struggles International, Inc (NasdaqGS:HSII)	ND
Dec 16	All the assets and certain liabilities of Selected, Inc.	Comprises a business that operates a platform for matching teachers with schools in the United States.	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	ND
Dec 14	CompuGain LLC	Operates an IT and business consulting company that provides professional staffing services, project-based solutions, and software solutions in the U.S. and Europe.	Unisys Corporation (NYSE:UIS)	\$87.3
Dec 14	Legility, LLC	Provides consulting, technology, managed solutions, and legal talent engagement services to corporations and law firms.	Consilio LLC	ND

Selected M&A Transactions (cont'd)

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Dec 09	NV Hudson Belgium	Provides professional recruitment, talent management, and people development services based in Ghent, Belgium.	Randstand N.V. (ENXTAM:RAND)	ND
Dec 09	People Test Systems A/S	Designs and develops an assessment testing platform for managers and HR in companies and organizations to measure and identify talent.	Assessio International AB	ND
Dec 07	PPT Consulting LLC	Provides IT and management consulting services that specializes in business process and technology initiatives.	Sia Partners SAS	ND
Dec 06	ATI ROW, LLC	Operates as a provider of payroll, human talent management, and human resource management software solutions.	Ceridian HCM Holding Inc. (NYSE:CDAY)	ND
Dec 06	Shields Meneley Partners	Offers growth consulting services to senior management and executives, including life and career transition management, executive performance and leadership consulting, and life planning services.	Felix Global Corp.	ND
Dec 02	Capital GRH Inc.	Provides human resource management and recruitment process management services, such as organizational mediation, recruitment, career transition, training, and conferences.	Axxel Inc.	ND
Dec 02	Whiteboard Higher Education LLC	Operates a student enrollment advisory company that helps colleges and universities with recruitments initiatives and financial aid strategies.	Huron Consulting Group Inc. (NasdaqGS:HURN)	ND
Dec 01	Employment Background Investigations, Inc.	Provides background screening services worldwide, specializing in the development, implementation, and management of comprehensive and customized employment screening programs.	Sterling Infosystems, Inc.	ND
Dec 01	Services and Industrial Staffing Businesses of Dynamic Industries, Inc.	Industrial staffing business located in the United States.	Gulf Island Services, L.L.C.	\$8.0

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

Korn Ferry (NYSE:KFY) reported second quarter net income of \$75.8 million for fiscal year 2022 as compared to \$27.8 million for the prior year period. Earnings per share were \$1.38 versus \$0.51 for the prior year period. Revenues for the quarter increased to \$639.4 million from \$435.4 million for the same period in fiscal year 2021.

Paychex, Inc. (NasdaqGS:PAYX) reported second quarter net income of \$332.1 million for fiscal year 2022 as compared to \$272.4 million for the prior year period. Earnings per share were \$0.91 versus \$0.75 for the prior year period. Revenues for the quarter increased to \$1,108.5 million from \$983.7 million for the same period in fiscal year 2021.

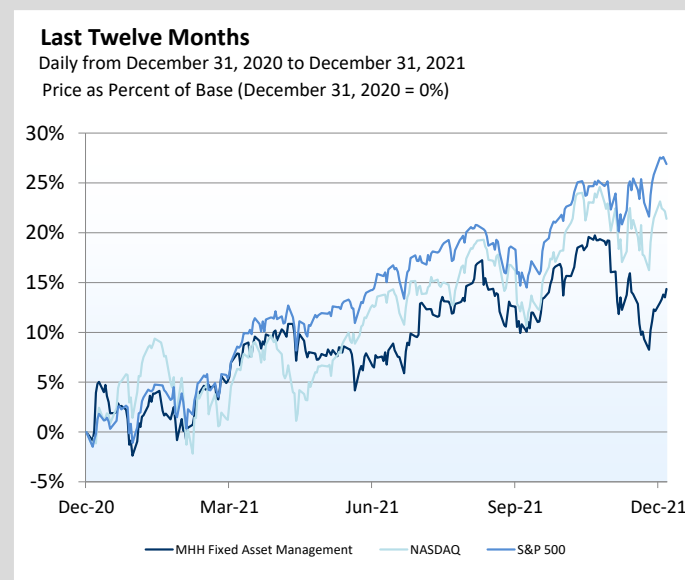
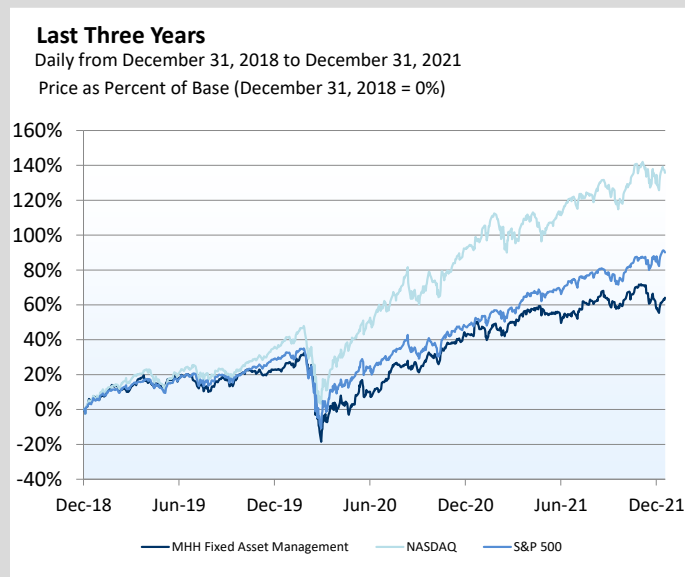
Note: All per share results are reported on a fully-diluted basis.

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 MHH Fixed Asset Management Index^(a) increased by 1.1% in December of 2021.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	64.2%	14.4%	1.1%
NASDAQ	135.8%	21.4%	0.7%
S&P 500	90.1%	26.9%	4.4%

(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.

Selected Valuation Metrics

Fixed Asset Management

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/ EPS	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
Facility Maintenance											
Rollins, Inc. (ROL)	\$34.21	\$16,833.0	\$17,130.4	\$2,424.3	\$534.0	\$0.71	7.07 x	32.1 x	48.2 x	52.0%	22.0%
Rentokil Initial plc (LSE:RTO)	7.91	14,642.2	16,206.3	4,136.7	818.6	0.19	3.92 x	19.8 x	41.4 x	76.5%	19.8%
FirstService Corporation (TSX:FSV)	196.45	8,629.8	9,435.0	3,167.2	309.8	2.85	2.98 x	30.5 x	68.9 x	32.0%	9.8%
Chemed Corporation (CHE)	529.04	8,109.2	8,219.8	2,131.6	396.4	19.06	3.86 x	20.7 x	27.8 x	35.8%	18.6%
EMCOR Group, Inc. (EME)	127.39	6,799.4	6,698.3	9,544.9	641.8	6.61	0.70 x	10.4 x	19.3 x	15.5%	6.7%
ABM Industries Incorporated (ABM)	40.85	2,749.9	3,726.7	6,228.6	448.1	1.86	0.60 x	8.3 x	22.0 x	16.4%	7.2%
Comfort Systems USA, Inc. (FIX)	98.94	3,554.1	3,865.5	2,916.5	250.7	4.07	1.33 x	15.4 x	24.3 x	18.7%	8.6%
BrightView Holdings, Inc. (BV)	14.08	1,478.0	2,602.7	2,553.6	264.5	0.44	1.02 x	9.8 x	32.0 x	25.5%	10.4%
SP Plus Corporation (SP)	28.22	655.3	1,252.8	550.5	85.8	1.09	2.28 x	14.6 x	25.8 x	31.0%	15.6%
Healthcare Services Group, Inc. (HCSG)	17.79	1,326.0	1,139.1	1,644.7	92.2	0.95	0.69 x	12.3 x	18.7 x	15.5%	5.6%
Mean		\$6,477.7	\$7,027.7	\$3,529.9	\$384.2	\$3.78	2.44x	17.4x	32.8x	31.9%	12.4%
Median		5,176.7	5,281.9	2,735.1	353.1	1.48	1.80x	15.0x	26.8x	28.3%	10.1%
Manned Security Services											
Securitas AB (OM: SECU B)	\$13.78	\$5,024.1	\$6,890.5	\$12,131.5	\$710.9	\$0.91	0.57 x	9.7 x	15.1 x	17.7%	5.9%
The Brink's Company (BCO)	65.57	3,223.0	5,763.9	4,123.6	536.5	1.61	1.40 x	10.7 x	40.8 x	23.1%	13.0%
The GEO Group, Inc. (GEO)	7.75	929.3	3,474.4	2,277.2	413.7	1.04	1.53 x	8.4 x	7.4 x	26.6%	18.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.62	1,406.3	2,840.8	3,915.1	(181.5)	0.10	0.73 x	NM	26.9 x	18.3%	-4.6%
CoreCivic, Inc. (CXW)	9.97	1,199.2	2,403.7	1,864.0	406.9	(0.91)	1.29 x	5.9 x	NM	28.0%	21.8%
Mean		\$1,963.7	\$3,562.2	\$4,051.9	\$314.4	\$0.5	1.10x	8.7x	22.6x	18.9%	NA
Median		1,302.7	3,157.6	3,096.1	410.3	0.5	1.29x	9.0x	21.0x	20.7%	NA
Environmental Services											
Jacobs Engineering Group Inc. (J)	\$139.23	\$18,023.8	\$21,537.2	\$14,092.6	\$1,344.8	\$3.12	1.53 x	16.0 x	44.6 x	22.2%	9.5%
Tetra Tech, Inc. (TTEK)	169.80	9,169.0	9,466.2	2,552.2	300.6	4.26	3.71 x	31.5 x	39.9 x	19.5%	11.8%
Stantec Inc. (TSX:STN)	56.16	6,244.2	7,074.1	2,832.7	355.4	1.41	2.50 x	19.9 x	39.9 x	53.3%	12.5%
Arcadis NV (ARCAD)	48.15	4,247.8	4,683.4	3,865.6	282.4	0.50	1.21 x	16.6 x	96.4 x	17.5%	7.3%
Mean		\$9,421.2	\$10,690.2	\$5,835.8	\$570.8	\$2.32	2.24 x	21.0 x	55.2 x	28.1%	10.3%
Median		7,706.6	8,270.1	3,349.1	328.0	2.26	2.01 x	18.2 x	42.3 x	20.9%	10.7%

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 December 31, 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 September 30, 2021 except ROL (December 31, 2021); ABM (October 31, 2021); TTEK (October 3, 2021); J (October 1, 2021) and ARCAD and LSE:RTO (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Dec 22	Rice Pest Control Co, Inc.	Provides pest control services in Anniston, AL.	Northwest Exterminating Co., Inc.	ND
Dec 22	AAA ABC Exterminating Inc.	Provides pest control services to residential properties based in Monroe, CT.	Terminix Global Holdings (NYSE:TMX)	ND
Dec 15	JCO Inc. / Environmental Consultants LLC	Represents the combined operations of JCO, Inc., which engages in water and wastewater treatment, and Environmental Consultants LLC, which maintains water and wastewater facilities in the U.S.	H2O Innovation Inc. (TSXV:HEO)	ND
Dec 15	UAB “Solid Real”	Operates as a commercial real estate consultancy firm providing advisory services for leasing and renting.	Colliers International Group Inc. (TSX:CIGI)	ND
Dec 15	Cox McLain Environmental Consulting Inc.	Offers environmental consulting services including NEPA, environmental impact statements, environmental assessments, and categorical exclusions.	Stantec Inc. (TSX:STN)	ND
Dec 14	Terminix Global Holdings, Inc. (NYSE:TMX)	Provides residential and commercial termite and pest management services.	Rentokil Initial plc (LSE:RTO)	\$7,560.7
Dec 13	Seven Branches of Hulett Environmental Services, Inc. in southern Florida.	Comprises pest control and extermination services in southern Florida.	Rollins, Inc. (NYSE:ROL)	ND
Dec 08	Electronic Security Solutions and Healthcare Solutions Businesses of Stanley Black & Decker, Inc.	Comprises the installation, monitoring, and integration of access control, video surveillance, intrusion detection, fire detection and related personal safety solutions, data analytics, and eServices and related software/technologies.	Securitas AB (OM:SECU B)	\$3,200.0
Dec 07	Carolina Pest Management, Inc.	Offers pest control services to homes, families, and businesses in Charlotte and its surrounding areas.	Northwest Exterminating Co., Inc.	ND
Dec 02	A-Atervinning i Orebro AB	Provides recycling services intended for the construction and industrial sectors based in Kumla, Sweden.	Sortera Group AB	ND
Dec 02	General Plastic, A.S.	Operates in the environmental and facilities services industry in Kolarovo, Slovakia.	Karlovarske Mineralni vody, a.s.	ND

ND – Not disclosed. Transaction values in millions.

Selected M&A Transactions (cont'd)

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Dec 02	Supreme Security Systems, Inc.	Sells, installs, and services security alarm system solutions and services to businesses, industrial facilities, and residences in the U.S.	Securitas AB (OM:SECU B)	\$20.0
Dec 01	Ivey Mechanical Company, LLC	Provides mechanical contracting services, including plumbing, emergency and disaster, BIM and drafting, fabrication, and LEED as well as HVAC services.	Comfort Systems USA, Inc. (NYSE:FIX)	ND

ND – Not disclosed. Transaction values in millions.

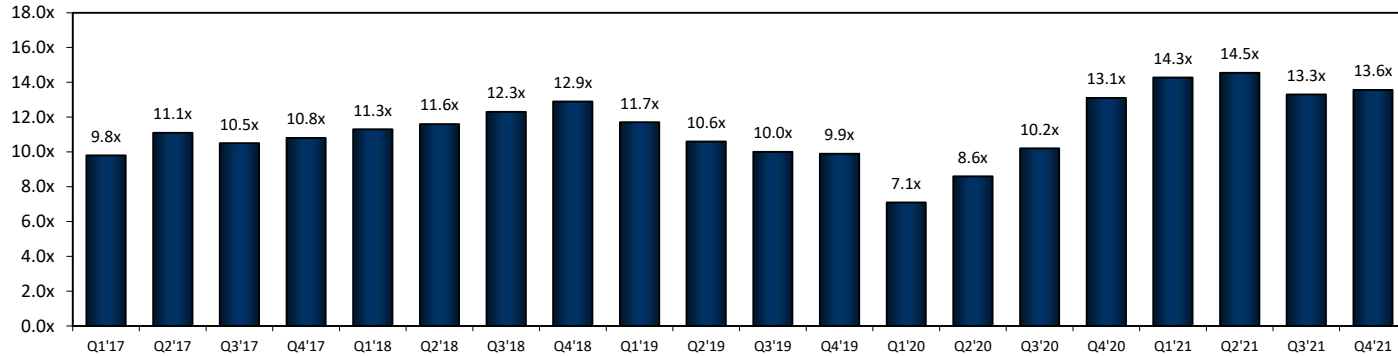
ABM Industries Incorporated (NYSE:ABM) reported net income of \$126.3 million for fiscal year 2021 as compared to \$0.3 million for the prior year. Earnings per share were \$1.86 versus \$0.00 for the prior year. Revenues for the year increased to \$6,228.6 million from \$5,987.6 million for fiscal year 2020.

Cintas Corporation (NasdaqGS:CTAS) reported second quarter net income of \$294.7 million for fiscal year 2022 as compared to \$284.9 million for the prior year period. Earnings per share were \$2.76 versus \$2.62 for the prior year period. Revenues for the quarter increased to \$1,922.3 million from \$1,757.0 million for the same period in fiscal year 2021.

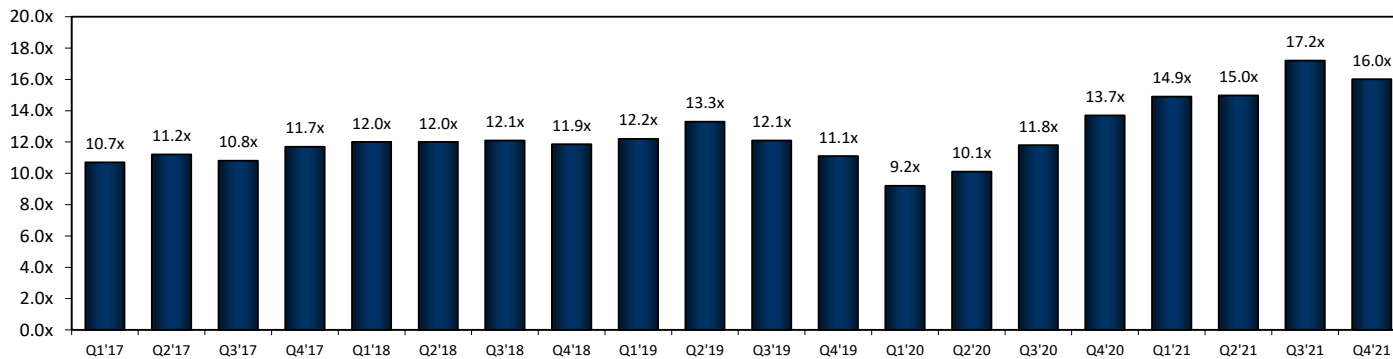
Note: All per share results are reported on a fully-diluted basis.

Historical Enterprise Value-to-LTM EBITDA Multiples

Human Resources Outsourcing



Fixed Asset Management



Mufson Howe Hunter & Co. is an independent investment bank for middle-market companies. We focus on mergers and acquisitions, recapitalizations and raising capital.

Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- 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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c o n t a c t u s

Mufson Howe Hunter

www.mhhco.com

Michael Mufson

Managing Director



215.399.5410



mmufson@mhhco.com

Jimmy Yu CFA

Vice President



215.399.5408



jyu@mhhco.com