



# Mufson Howe Hunter

## Business Services Update August 2022

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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.

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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 July 31, 2021 to July 31, 2022  
Price as % of Base (July 31, 2021 = 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.

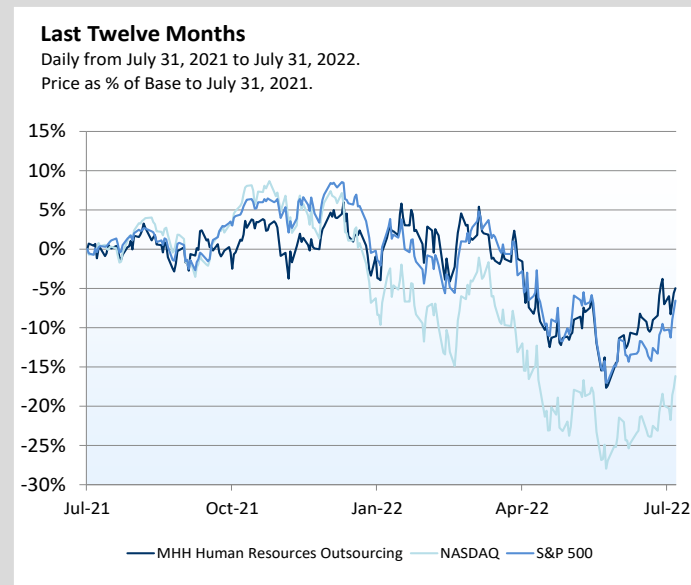
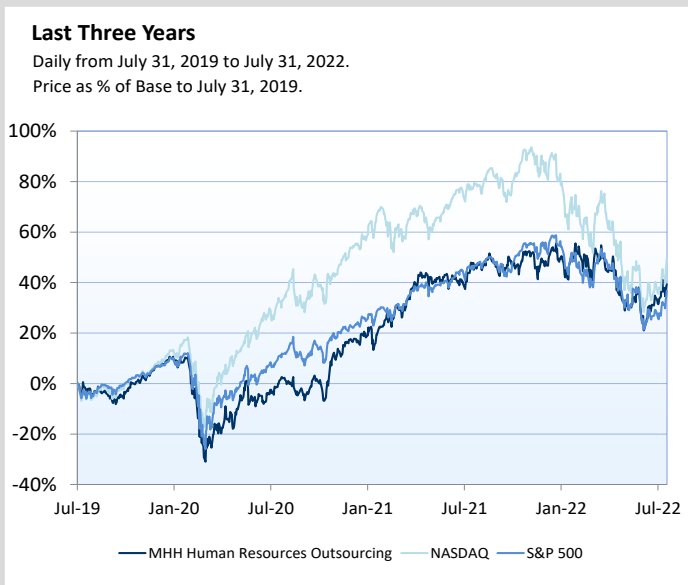
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# Human Resources Outsourcing

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<sup>(a)</sup> increased by 6.2% in July of 2022.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index <sup>(a)</sup>	39.3%	-5.0%	6.2%
NASDAQ	49.4%	-16.2%	11.4%
S&P 500	36.7%	-6.5%	8.0%

(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.

# Selected Valuation Metrics

## Human Resources Outsourcing

(\$ 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	EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Commercial Staffing</b>											
ManpowerGroup Inc. (MAN)	\$78.41	\$4,135.4	\$4,904.2	\$20,740.3	\$746.5	\$7.75	0.24 x	6.6 x	10.1 x	17.3%	3.6%
TrueBlue, Inc. (TBI)	21.64	707.3	739.7	2,319.7	112.6	2.11	0.32 x	6.6 x	10.3 x	26.4%	4.9%
Kelly Services, Inc. (KELY.A)	21.68	822.1	666.8	5,000.2	101.0	2.08	0.13 x	6.6 x	10.4 x	19.3%	2.0%
<b>Mean</b>		<b>\$1,888.2</b>	<b>\$2,103.5</b>	<b>\$9,353.4</b>	<b>\$320.0</b>	<b>\$3.98</b>	<b>0.23 x</b>	<b>6.6 x</b>	<b>10.3 x</b>	<b>21.0%</b>	<b>3.5%</b>
<b>Median</b>		<b>822.1</b>	<b>739.7</b>	<b>5,000.2</b>	<b>112.6</b>	<b>2.11</b>	<b>0.24 x</b>	<b>6.6 x</b>	<b>10.3 x</b>	<b>19.3%</b>	<b>3.6%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$79.14	\$8,532.2	\$8,191.8	\$7,160.1	\$1,040.5	\$6.16	1.14 x	7.9 x	12.8 x	42.7%	14.5%
Kforce Inc. (KFRC)	65.85	1,325.1	1,309.0	1,666.6	118.1	4.15	0.79 x	11.1 x	15.9 x	29.7%	7.1%
Resources Connection, Inc. (RGP)	21.46	718.0	689.3	805.0	92.9	2.00	0.86 x	7.4 x	10.7 x	39.3%	11.5%
<b>Mean</b>		<b>\$3,525.1</b>	<b>\$3,396.7</b>	<b>\$3,210.6</b>	<b>\$417.2</b>	<b>\$4.10</b>	<b>0.93 x</b>	<b>8.8 x</b>	<b>13.1 x</b>	<b>37.2%</b>	<b>11.1%</b>
<b>Median</b>		<b>1,325.1</b>	<b>1,309.0</b>	<b>1,666.6</b>	<b>118.1</b>	<b>4.15</b>	<b>0.86 x</b>	<b>7.9 x</b>	<b>12.8 x</b>	<b>39.3%</b>	<b>11.5%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$112.44	\$5,028.1	\$5,811.6	\$5,220.0	\$784.5	\$9.77	1.11 x	7.4 x	11.5 x	32.5%	15.0%
Cross Country Healthcare, Inc. (CCRN)	26.36	1,007.8	1,224.0	2,557.9	284.9	5.71	0.48 x	4.3 x	4.6 x	22.5%	11.1%
<b>Mean</b>		<b>\$3,017.9</b>	<b>\$3,517.8</b>	<b>\$3,888.9</b>	<b>\$534.7</b>	<b>\$7.74</b>	<b>0.80 x</b>	<b>5.9 x</b>	<b>8.1 x</b>	<b>27.5%</b>	<b>13.1%</b>
<b>Median</b>		<b>3,017.9</b>	<b>3,517.8</b>	<b>3,888.9</b>	<b>534.7</b>	<b>7.74</b>	<b>0.80 x</b>	<b>5.9 x</b>	<b>8.1 x</b>	<b>27.5%</b>	<b>13.1%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$103.76	\$5,302.1	\$5,846.0	\$4,360.4	\$492.7	\$5.17	1.34 x	11.9 x	20.1 x	29.7%	11.3%
RCM Technologies, Inc. (RCMT)	17.82	179.9	194.3	241.3	18.7	1.46	0.81 x	10.4 x	12.2 x	27.2%	7.7%
Computer Task Group, Incorporated (CTG)	8.71	134.3	117.7	375.2	16.9	0.98	0.31 x	6.9 x	8.9 x	22.8%	NM
<b>Mean</b>		<b>\$1,872.1</b>	<b>\$2,052.7</b>	<b>\$1,659.0</b>	<b>\$176.1</b>	<b>\$2.54</b>	<b>0.82 x</b>	<b>9.7 x</b>	<b>13.7 x</b>	<b>26.6%</b>	<b>9.5%</b>
<b>Median</b>		<b>179.9</b>	<b>194.3</b>	<b>375.2</b>	<b>18.7</b>	<b>1.46</b>	<b>0.81 x</b>	<b>10.4 x</b>	<b>12.2 x</b>	<b>27.2%</b>	<b>9.5%</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 July 29, 2022.

(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 June 30, 2022 except KFY (April 30, 2022); KELY.A (April 3, 2022); CRAI and RCM (April 2, 2022); CTG and EXPO (April 1, 2022); TBI (March 27, 2022) and RGP (February 26, 2022).

(4) Excludes non-recurring and discontinued operations.

# Selected Valuation Metrics (cont'd)

## Human Resources Outsourcing

(\$ 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	EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>Executive Search</b>											
Korn Ferry (KFY)	\$65.51	\$3,473.3	\$3,051.2	\$2,626.7	\$518.5	\$5.98	1.16 x	5.9 x	11.0 x	29.3%	19.7%
Heidrick & Struggles International, Inc. (HSII)	31.14	614.6	356.5	1,131.9	124.0	3.90	0.31 x	2.9 x	8.0 x	23.0%	11.0%
<b>Mean</b>		<b>\$2,044.0</b>	<b>\$1,703.9</b>	<b>\$1,879.3</b>	<b>\$321.2</b>	<b>\$4.94</b>	<b>0.74 x</b>	<b>4.4 x</b>	<b>9.5 x</b>	<b>26.1%</b>	<b>15.3%</b>
<b>Median</b>		<b>2,044.0</b>	<b>1,703.9</b>	<b>1,879.3</b>	<b>321.2</b>	<b>4.94</b>	<b>0.74 x</b>	<b>4.4 x</b>	<b>9.5 x</b>	<b>26.1%</b>	<b>15.3%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$462.03	\$11,667.4	\$13,512.0	\$1,363.1	\$552.2	\$13.61	9.91 x	24.5 x	33.9 x	78.6%	40.5%
FTI Consulting, Inc. (FCN)	163.56	5,521.4	5,831.2	2,857.1	329.8	6.14	2.04 x	17.7 x	26.6 x	31.1%	11.5%
Exponent, Inc. (EXPO)	100.49	5,207.6	5,058.5	448.9	144.1	1.89	NM	NM	NM	42.3%	32.1%
CBIZ, Inc. (CBZ)	45.62	2,333.3	2,819.0	1,279.2	198.1	1.92	2.20 x	14.2 x	23.8 x	17.2%	15.5%
Huron Consulting Group Inc. (HURN)	67.10	1,306.0	1,692.3	1,005.7	110.8	4.03	1.68 x	15.3 x	16.7 x	30.0%	11.0%
CRA International, Inc. (CRAI)	99.01	729.9	914.3	568.7	67.9	5.67	1.61 x	13.5 x	17.5 x	30.2%	11.9%
<b>Mean</b>		<b>\$4,460.9</b>	<b>\$4,971.2</b>	<b>\$1,253.8</b>	<b>\$233.8</b>	<b>\$5.54</b>	<b>3.49 x</b>	<b>17.0 x</b>	<b>23.7 x</b>	<b>38.2%</b>	<b>20.4%</b>
<b>Median</b>		<b>3,770.4</b>	<b>3,938.7</b>	<b>1,142.4</b>	<b>171.1</b>	<b>4.85</b>	<b>2.04 x</b>	<b>15.3 x</b>	<b>23.8 x</b>	<b>30.6%</b>	<b>13.7%</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 July 29, 2022.

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(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
July 29	International Flex Job B.V.	Offers temporary staffing services to flower, plant, and agricultural sectors.	Labour Power Company B.V.	ND
July 27	Affinity Resources / Staffing Solutions.	Offers customized workforce solutions and services that include permanent and temporary, temp-to-hire, contract recruitment, employee assessment and selection, training, outplacement, and outsourcing and consulting services	JobSquad Staffing Solutions.	ND
July 27	Star 1 Personnel, LLC.	Offers staffing and recruiting services.	Ascend Staffing.	ND
July 26	PrincetonOne, LLC.	Provides recruitment and staffing services for companies in the United States and internationally.	My Job Matcher, Inc.	ND
July 21	CareerCurve, LLC.	Operates as a talent consulting and coaching company that provides workforce solutions.	Careerminds Group, Inc.	ND
July 21	LAC Group, Inc.	Provides consulting and project management, information and asset management, library staffing, research and reference, managed services, and recruiting services.	Wilson Legal Solutions.	ND
July 21	Pinnacle Consulting Group, Inc.	Provides consulting services to governmental and private entities.	Pentegra Services, Inc.	ND
July 14	Wolves Recruitment and Staffing Private Limited.	Offers recruitment and staffing services.	Rekrut India Private Limited.	ND
July 12	LMI Consulting, Inc.	Provides analytical services, project management support, and logistics services.	Declaration Partners LP / 22C Capital LLC / Capitol Meridian Partners LP.	ND
July 08	Genuent USA, LLC.	Provides information technology (IT) and software engineering services.	TekPartners Solutions, LLC.	ND

**ND – Not disclosed. Transaction values in millions.**

# Selected M&A Transactions (cont'd)

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
July 07	Careercake Limited.	Operates an online learning platform that offers on-demand access to career and business training courses.	Socialtalent.com, Inc.	ND
July 07	Trialon Corporation.	Offers technical staffing and test engineering services to clients in the automotive, aerospace, military, consumer product, pharmaceutical, medical device and telecommunications industries.	Element Materials Technology Daleville, LLC.	ND
July 06	Metro Systems, Inc.	Provides staffing services.	Tandym Group.	ND
July 06	Kingston Smith Barlevi, LLP.	Provides compliance, tax and advisory, and consultancy services to the media, entertainment, and music industries in the United States and internationally.	Citrin Cooperman and Company, LLC.	ND
July 05	VincentBenjamin Group, LLC.	Provides technical and financial recruiting, contract staffing, and direct hire placement services.	The Intersect Group, LLC.	ND

*ND – Not disclosed. Transaction values in millions.*

## Selected News

### Human Resources Outsourcing

**ASGN Incorporated (NYSE:ASGN)** reported second quarter net income of \$72.5 million for fiscal year 2022 as compared to \$64.2 million for the prior year period. Earnings per share were \$1.41 versus \$1.19 for the prior year period. Revenues for the quarter increased to \$1,141.8 million from \$974.9 million for the same period in fiscal year 2021.

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**Automatic Data Processing, Inc. (NasdaqGS:ADP)** reported net income of \$2,948.9 million for fiscal year 2022 as compared to \$2,598.5 million for the prior year. Earnings per share were \$7.00 versus \$6.07 for the prior year. Revenues for the year increased to \$16,498.3 million from \$15,005.4 million for fiscal year 2021.

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**CBIZ, Inc. (NYSE:CBZ)** reported second quarter net income of \$31.3 million for fiscal year 2022 as compared to \$8.6 million for the prior year period. Earnings per share were \$0.60 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$362.0 million from \$278.6 million for the same period in fiscal year 2021.

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**Exponent, Inc. (NasdaqGS:EXPO)** reported second quarter net income of \$25.8 million for fiscal year 2022 as compared to \$25.4 million for the prior year period. Earnings per share were \$0.49 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$118.2 million from \$112.5 million for the same period in fiscal year 2021.

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**FTI Consulting, Inc. (NYSE:FCN)** reported second quarter net income of \$51.4 million for fiscal year 2022 as compared to \$62.8 million for the prior year period. Earnings per share were \$1.43 versus \$1.77 for the prior year period. Revenues for the quarter increased to \$755.0 million from \$711.5 million for the same period in fiscal year 2021.

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**Heidrick & Struggles International, Inc. (NasdaqGS:HSII)** reported second quarter net income of \$24.1 million for fiscal year 2022 as compared to \$20.8 million for the prior year period. Earnings per share were \$1.19 versus \$1.03 for the prior year period. Revenues for the quarter increased to \$298.7 million from \$260.0 million for the same period in fiscal year 2021.

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**Huron Consulting Group Inc. (NasdaqGS:HURN)** reported second quarter net income of \$13.9 million for fiscal year 2022 as compared to \$12.8 million for the prior year period. Earnings per share were \$0.66 versus \$0.59 for the prior year period. Revenues for the quarter increased to \$273.3 million from \$230.1 million for the same period in fiscal year 2021.

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



## Selected News (cont'd)

### *Human Resources Outsourcing*

**ManpowerGroup Inc. (NYSE:MAN)** reported second quarter net income of \$122.2 million for fiscal year 2022 as compared to \$111.6 million for the prior year period. Earnings per share were \$2.29 versus \$2.02 for the prior year period. Revenues for the quarter decreased to \$5,074.1 million from \$5,277.1 million for the same period in fiscal year 2021.

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**Robert Half International Inc. (NYSE:RHI)** reported second quarter net income of \$175.8 million for fiscal year 2022 as compared to \$149.2 million for the prior year period. Earnings per share were \$1.60 versus \$1.33 for the prior year period. Revenues for the quarter increased to \$1,862.8 million from \$1,580.6 million for the same period in fiscal year 2021.

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**TriNet Group, Inc. (NYSE:TNET)** reported second quarter net income of \$85.0 million for fiscal year 2022 as compared to \$91.0 million for the prior year period. Earnings per share were \$1.35 versus \$1.37 for the prior year period. Revenues for the quarter increased to \$1,200.0 million from \$1,100.0 million for the same period in fiscal year 2021.

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**TrueBlue, Inc. (NYSE:TBI)** reported second quarter net income of \$24.0 million for fiscal year 2022 as compared to \$15.9 million for the prior year period. Earnings per share were \$0.72 versus \$0.45 for the prior year period. Revenues for the quarter increased to \$569.3 million from \$516.0 million for the same period in fiscal year 2021.

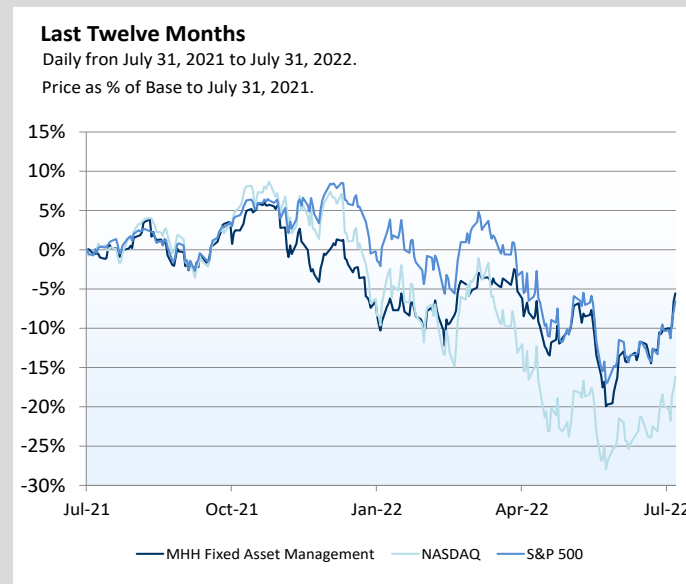
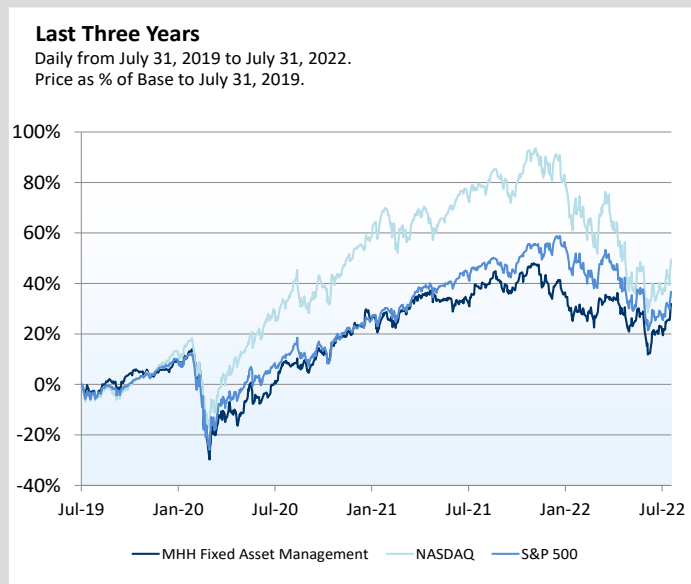
Note: All per share results are reported on a fully-diluted basis.

# 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<sup>(a)</sup> increased by 9.1% in July of 2022.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index <sup>(a)</sup>	31.9%	-5.6%	9.1%
NASDAQ	49.4%	-16.2%	11.4%
S&P 500	36.7%	-6.5%	8.0%

(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.

# Selected Valuation Metrics

## Fixed Asset Management

(\$ 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)	\$34.92	\$17,195.2	\$17,464.5	\$2,555.3	\$539.3	\$0.67	6.83 x	32.4 x	52.1 x	51.7%	21.1%
Rentokil Initial plc (LSE:RTO)	5.77	10,694.6	12,423.6	3,735.3	723.4	0.17	3.33 x	17.2 x	33.1 x	77.7%	19.4%
Chemed Corporation (CHE)	469.39	6,965.3	7,215.0	2,141.5	426.0	17.99	3.37 x	16.9 x	26.1 x	36.9%	19.9%
FirstService Corporation (TSX:FSV)	121.22	5,357.2	6,254.4	3,471.7	314.5	2.82	1.80 x	19.9 x	43.0 x	31.7%	9.1%
EMCOR Group, Inc. (EME)	102.96	5,080.9	5,370.0	10,461.8	632.6	7.11	0.51 x	8.5 x	14.5 x	14.5%	6.0%
ABM Industries Incorporated (ABM)	43.42	2,899.9	4,155.8	7,072.9	482.4	2.14	0.59 x	8.6 x	20.3 x	15.3%	6.8%
Comfort Systems USA, Inc. (FIX)	83.15	2,965.2	3,436.4	3,593.1	283.1	5.87	0.96 x	12.1 x	14.2 x	17.9%	7.9%
BrightView Holdings, Inc. (BV)	12.00	1,116.0	2,522.9	2,724.9	262.8	0.25	0.93 x	9.6 x	48.6 x	24.5%	9.6%
SP Plus Corporation (SP)	30.72	715.0	1,247.9	712.5	106.2	2.17	1.75 x	11.8 x	14.2 x	28.3%	14.9%
Healthcare Services Group, Inc. (HCSG)	17.41	1,289.3	1,185.8	1,687.7	53.7	0.40	0.70 x	22.1 x	43.7 x	11.4%	3.2%
<b>Mean</b>		<b>\$5,427.9</b>	<b>\$6,127.6</b>	<b>\$3,815.7</b>	<b>\$382.4</b>	<b>\$3.96</b>	<b>2.08x</b>	<b>15.9x</b>	<b>31.0x</b>	<b>31.0%</b>	<b>11.8%</b>
<b>Median</b>		<b>4,023.1</b>	<b>4,762.9</b>	<b>3,098.3</b>	<b>370.2</b>	<b>2.15</b>	<b>1.35x</b>	<b>14.5x</b>	<b>29.6x</b>	<b>26.4%</b>	<b>9.4%</b>
<b>Manned Security Services</b>											
Securitas AB (publ) (OM: SECU B)	\$8.60	\$3,135.2	\$5,045.0	\$11,175.7	\$708.3	\$0.95	0.45 x	7.1 x	9.1 x	18.1%	6.3%
The Brink's Company (BCO)	60.71	2,868.1	5,656.5	4,381.6	587.2	3.54	1.29 x	9.6 x	17.2 x	23.2%	13.4%
The GEO Group, Inc. (GEO)	6.60	795.5	3,189.7	2,254.2	463.9	0.51	1.42 x	6.9 x	12.9 x	29.3%	20.6%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.76	932.8	2,412.6	4,037.8	393.4	0.10	0.60 x	6.1 x	17.6 x	23.6%	9.7%
CoreCivic, Inc. (CXW)	11.11	1,306.8	2,520.2	1,853.0	357.0	0.71	1.36 x	7.1 x	15.6 x	26.5%	19.3%
<b>Mean</b>		<b>\$1,807.7</b>	<b>\$3,764.8</b>	<b>\$4,740.5</b>	<b>\$502.0</b>	<b>\$1.2</b>	<b>1.02x</b>	<b>7.4x</b>	<b>14.4x</b>	<b>24.1%</b>	<b>13.9%</b>
<b>Median</b>		<b>1,306.8</b>	<b>3,189.7</b>	<b>4,037.8</b>	<b>463.9</b>	<b>0.7</b>	<b>1.29x</b>	<b>7.1x</b>	<b>15.6x</b>	<b>23.6%</b>	<b>13.4%</b>
<b>Environmental Services</b>											
Jacobs Engineering Group Inc. (J)	\$127.13	\$16,222.5	\$20,211.0	\$14,628.3	\$1,527.1	\$3.56	1.38 x	13.2 x	35.7 x	23.3%	10.4%
Tetra Tech, Inc. (TTEK)	136.55	7,280.7	7,548.8	2,808.6	352.1	4.84	2.69 x	21.4 x	28.2 x	20.1%	12.5%
Stantec Inc. (TSX:STN)	43.78	4,847.7	6,310.8	3,117.8	357.8	1.34	2.02 x	17.6 x	32.6 x	54.4%	11.5%
Arcadis NV (ARCAD)	33.56	3,005.5	3,299.7	3,727.4	272.2	2.08	0.89 x	12.1 x	16.1 x	16.6%	7.3%
<b>Mean</b>		<b>\$7,839.1</b>	<b>\$9,342.6</b>	<b>\$6,070.5</b>	<b>\$627.3</b>	<b>\$2.96</b>	<b>1.74 x</b>	<b>16.1 x</b>	<b>28.2 x</b>	<b>28.6%</b>	<b>10.4%</b>
<b>Median</b>		<b>6,064.2</b>	<b>6,929.8</b>	<b>3,422.6</b>	<b>355.0</b>	<b>2.82</b>	<b>1.70 x</b>	<b>15.4 x</b>	<b>30.4 x</b>	<b>21.7%</b>	<b>11.0%</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 June 30, 2022.

(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 June 30, 2022 except ABM (April 30, 2022); TTEK (April 3, 2022); J (April 1, 2022) and ARCAD and LSE:RTO (December 31, 2021).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
July 29	H.S. Servicer Co, Ltd.	Offers receivables management and debt collection services.	Kiraboshi Bank, Ltd.	\$24.0
July 27	Fe-Group Invest Vagyonekezelő, Tanascado Es Nagykereskedelmi Zárkörűn Mukodo Reszvenytarsa.	A waste processing company, recycles paper, metal, and electronic waste, as well as provides waste management services.	ALTEO Energy Services Public Limited Company. (BUSE:ALTEO)	\$2.5
July 22	Electronic security and healthcare solutions businesses of Stanley Black & Decker, Inc. (NYSE:SWK).	Comprises the installation, monitoring, and integration of access control, video surveillance, intrusion detection, fire detection and related personal safety solutions.	Securitas AB. (OM:SECU B)	ND
July 19	Aerial emergency services business of Babcock International Group.	Comprises aerial emergency services business. The asset is located in the United Kingdom.	Ancala Partners LLP.	\$138.3
July 19	Opteven Assurances	Provides roadside assistance and accident management services. The company also supplies extended car warranties.	Apax Partners SAS.	ND
July 18	Peute Recycling B.V.	Provides paper and plastic packaging materials recycling services.	SCGP Solutions (Singapore) Pte. Ltd.	\$79.5
July 18	IBI Group Inc. (TSX:IBG)	Provides solutions in urban design and planning ,architecture, civil engineering, transportation and traffic engineering, systems engineering.	Arcadis NV (ENXTAM:ARCAD)	\$700.3
July 15	Chun Yang International (HK) Company Ltd.	Offering recycling services, including IT asset disposition, environmental education, App platform for recycling, raw materials added value, and data destruction and privacy invigilator services.	Golden Ponder Holdings Limited (SEHK:1783)	\$5.3
July 14	K2 Ingenieria S.A.S.	Provides environmental consulting, environmental monitoring, technology, water engineering, and power engineering services.	Applus Services, S.A. (BME:APPS)	ND

ND – Not disclosed. Transaction values in millions.

# Selected M&A Transactions

## Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
July 12	Casagrande Dario Srl.	The company provides services for positioning equipment on customers' premises, such as containers, compactors, stationary and vertical presses, as well as services for removing materials and recycling.	ReLife SpA.	ND
June 07	Integration Group Of Americas, Inc.	Provides process control, safety systems, digital transformation services and big data collection.	Tetra Tech, Inc. (NasdaqGS:TTEK)	ND
July 06	C2P S.A.S / Two lead Battery Recycling Plant.	Comprises the installation, monitoring, and integration of access control, video surveillance, intrusion detection, fire detection and related personal safety solutions.	Securitas AB.	\$0.8
July 01	Thornvig Jensen A/S/J.S. Overfladebehandling ApS.	Comprises aerial emergency services business. The asset is located in the United Kingdom.	Ancala Partners LLP.	\$138.3

*ND – Not disclosed. Transaction values in millions.*

**Casella Waste Systems, Inc. (NasdaqGS:CWST)** reported second quarter net income of \$17.8 million for fiscal year 2022 as compared to \$11.8 million for the prior year period. Earnings per share were \$0.34 versus \$0.23 for the prior year period. Revenues for the quarter increased to \$283.7 million from \$215.9 million for the same period in fiscal year 2021.

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**Chemed Corporation (NYSE:CHE)** reported second quarter net income of \$66.5 million for fiscal year 2022 as compared to \$56.5 million for the prior year period. Earnings per share were \$4.40 versus \$3.51 for the prior year period. Revenues for the quarter decreased to \$531.3 million from \$532.3 million for the same period in fiscal year 2021.

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**Cintas Corporation (NasdaqGS:CTAS)** reported net income of \$1,235.8 million for fiscal year 2022 as compared to \$1,111.0 million for the prior year. Earnings per share were \$11.65 versus \$10.24 for the prior year. Revenues for the year increased to \$7,854.5 million from \$7,116.3 million for fiscal year 2021.

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**Comfort Systems USA, Inc. (NYSE:FIX)** reported second quarter net income of \$42.2 million for fiscal year 2022 as compared to \$33.0 million for the prior year period. Earnings per share were \$1.17 versus \$0.90 for the prior year period. Revenues for the quarter increased to \$1,017.9 million from \$713.9 million for the same period in fiscal year 2021.

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**EMCOR Group, Inc. (NYSE:EME)** reported second quarter net income of \$100.7 million for fiscal year 2022 as compared to \$97.4 million for the prior year period. Earnings per share were \$1.99 versus \$1.78 for the prior year period. Revenues for the quarter increased to \$2,707.4 million from \$2,437.7 million for the same period in fiscal year 2021.

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**Healthcare Services Group, Inc. (NasdaqGS:HCSG)** reported second quarter net income of \$6.8 million for fiscal year 2022 as compared to \$9.6 million for the prior year period. Earnings per share were \$0.09 versus \$0.13 for the prior year period. Revenues for the quarter increased to \$424.9 million from \$398.2 million for the same period in fiscal year 2021.

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**Heritage-Crystal Clean, Inc (NasdaqGS:HCCI)** reported second quarter net income of \$21.1 million for fiscal year 2023 as compared to \$15.1 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 \$156.6 million from \$117.3 million for the same period in fiscal year 2022.

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

## Selected News (cont'd)

Fixed Asset Management

**Prosegur Compañía de Seguridad, S.A. (BME:PSG)** reported second quarter net income of \$30.6 million for fiscal year 2022 as compared to \$11.1 million for the prior year period. Earnings per share were \$0.05 versus \$0.02 for the prior year period. Revenues for the quarter increased to \$1,102.9 million from \$989.4 million for the same period in fiscal year 2021.

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**Rentokil Initial plc (LSE:RTO)** reported second quarter net income of \$75.5 million for fiscal year 2022 as compared to \$82.3 million for the prior year period. Earnings per share were \$0.04 versus \$0.04 for the prior year period. Revenues for the quarter decreased to \$955.2 million from \$1,004.6 million for the same period in fiscal year 2021.

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**Rollins, Inc. (NYSE:ROL)** reported second quarter net income of \$100.3 million for fiscal year 2022 as compared to \$98.9 million for the prior year period. Earnings per share were \$0.20 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$714.0 million from \$638.2 million for the same period in fiscal year 2021.

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**Securitas AB (OM:SECU B)** reported second quarter net income of \$99.4 million for fiscal year 2022 as compared to \$89.2 million for the prior year period. Earnings per share were \$0.27 versus \$0.24 for the prior year period. Revenues for the quarter decreased to \$2,979.8 million from \$3,097.6 million for the same period in fiscal year 2021.

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**Sodexo S.A. (ENXTPA:SW)** reported second quarter net income of \$189.2 million for fiscal year 2022 as compared to \$20.0 million for the prior year period. Earnings per share were \$1.27 versus \$0.13 for the prior year period. Revenues for the quarter increased to \$5,761.9 million from \$5,199.6 million for the same period in fiscal year 2021.

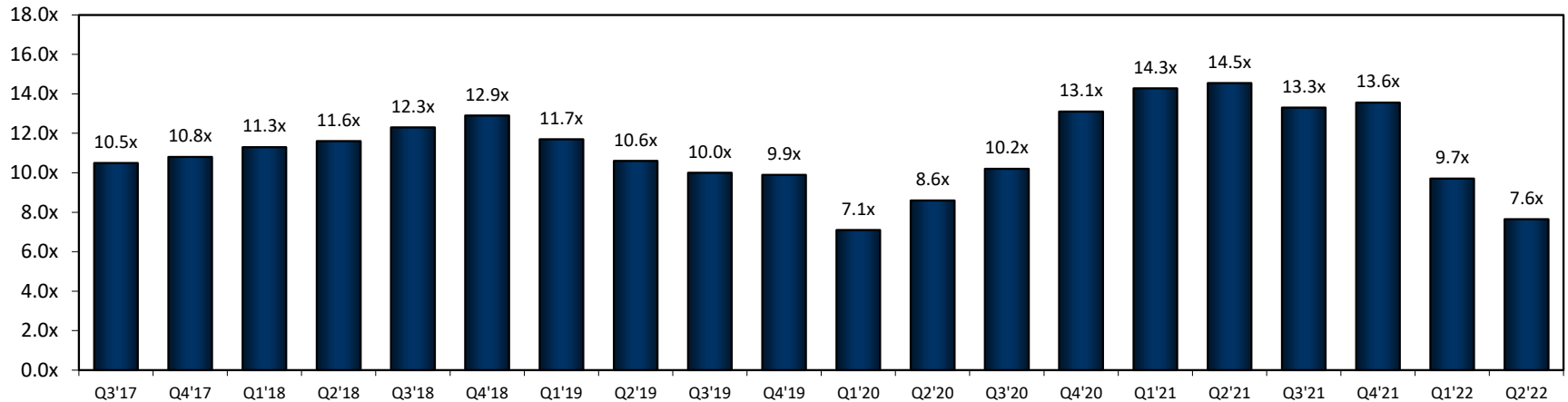
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**Waste Management, Inc. (NYSE:WM)** reported second quarter net income of \$587.0 million for fiscal year 2022 as compared to \$351.0 million for the prior year period. Earnings per share were \$1.41 versus \$0.83 for the prior year period. Revenues for the quarter increased to \$5,027.0 million from \$4,476.0 million for the same period in fiscal year 2021.

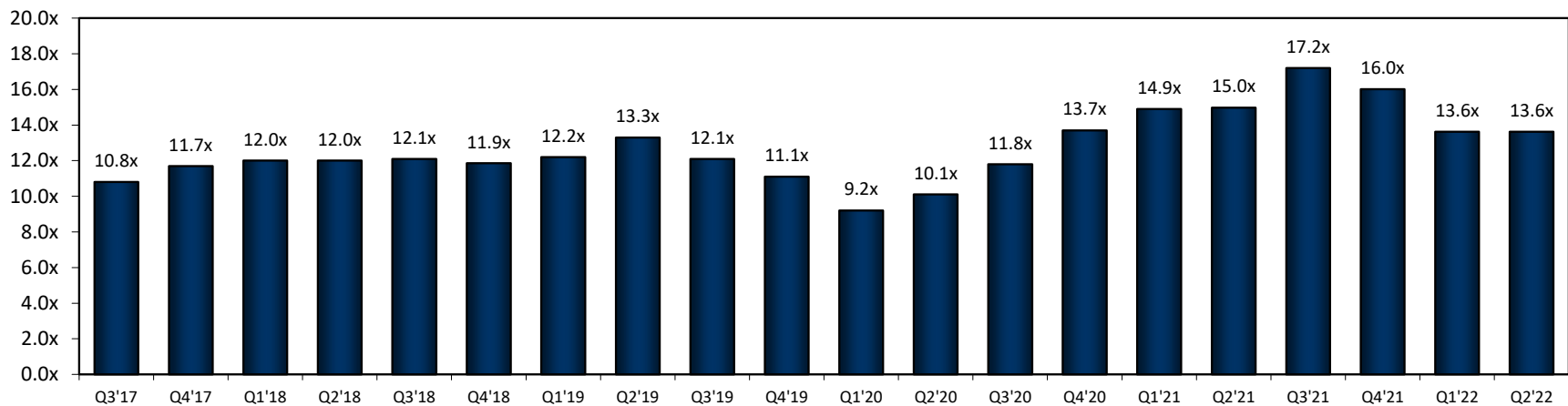
Note: All per share results are reported on a fully-diluted basis.

# 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.

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- Advise buyers and sellers (public and private companies)
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- Equity (control and non-control)
- Mezzanine financing
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- Typically raise capital from banks, finance companies, private investment funds and private equity groups

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- Fairness opinions
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