



Mufson Howe Hunter

Business Services Update September 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

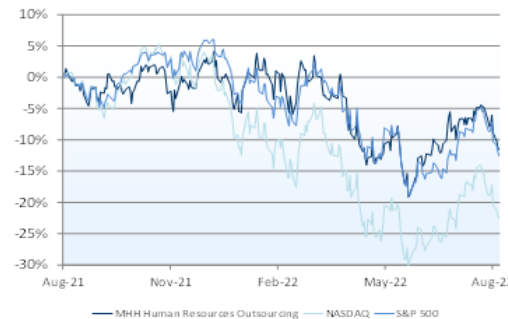
Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

Mufson Howe Hunter & Partners LLC
Member SIPC | FINRA

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 August 31, 2021 to August 31, 2022 Price as % of Base (August 31, 2021 = 0%)

Human Resources Outsourcing Index



Fixed Asset Management Index



Table of Contents

Business Services Update

Section 1	Human Resources Outsourcing.....	3
Section 2	Fixed Asset Management.....	9

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.

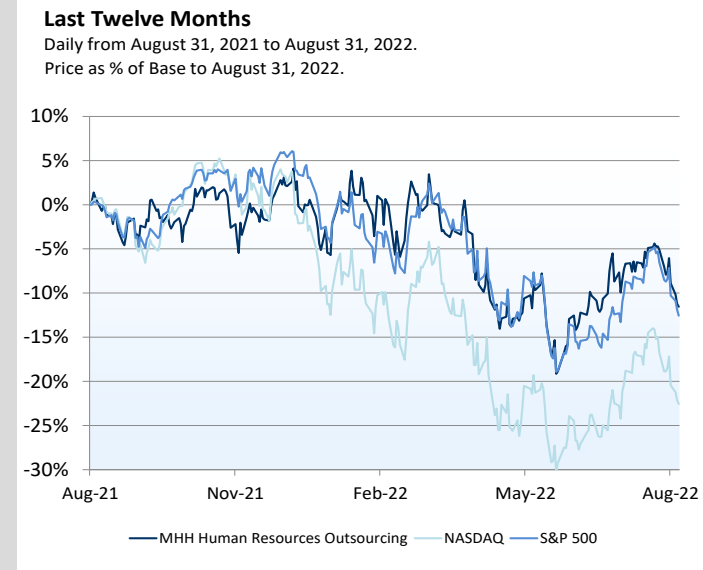
The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright 2022 Mufson Howe Hunter & Company LLC. All rights reserved. Business Services Update is produced monthly by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to Business Services companies. For more information, visit www.mhhco.com.

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) decreased by 5.3% in August of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index ^(a)	35.9%	-11.5%	-5.3%
NASDAQ	48.4%	-22.6%	-4.5%
S&P 500	35.2%	-12.6%	-4.0%

(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 ⁽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)	\$73.32	\$3,793.7	\$4,664.3	\$20,740.3	\$753.2	\$7.75	0.22 x	6.2 x	9.5 x	17.3%	3.6%
TrueBlue, Inc. (TBI)	20.54	671.4	703.7	2,319.7	112.6	2.11	0.30 x	6.2 x	9.7 x	26.4%	4.9%
Kelly Services, Inc. (KELY.A)	16.11	611.3	550.4	5,009.4	107.4	1.53	0.11 x	5.1 x	10.5 x	19.9%	2.1%
Mean		\$1,692.1	\$1,972.8	\$9,356.5	\$324.4	\$3.80	0.21 x	5.9 x	9.9 x	21.2%	3.5%
Median		671.4	703.7	5,009.4	112.6	2.11	0.22 x	6.2 x	9.7 x	19.9%	3.6%
Professional Staffing											
Robert Half International Inc. (RHI)	\$76.97	\$8,298.2	\$7,957.9	\$7,160.1	\$1,040.5	\$6.16	1.11 x	7.6 x	12.5 x	42.7%	14.5%
Kforce Inc. (KFRC)	54.72	1,101.1	1,085.0	1,666.6	118.1	4.15	0.65 x	9.2 x	13.2 x	29.7%	7.1%
Resources Connection, Inc. (RGP)	19.54	659.5	630.8	805.0	92.9	2.00	0.78 x	6.8 x	9.8 x	39.3%	11.5%
Mean		\$3,352.9	\$3,224.6	\$3,210.6	\$417.2	\$4.10	0.85 x	7.9 x	11.8 x	37.2%	11.1%
Median		1,101.1	1,085.0	1,666.6	118.1	4.15	0.78 x	7.6 x	12.5 x	39.3%	11.5%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$102.64	\$4,441.5	\$5,225.0	\$5,220.0	\$785.8	\$9.77	1.00 x	6.6 x	10.5 x	32.5%	15.1%
Cross Country Healthcare, Inc. (CCRN)	25.38	970.3	1,186.6	2,557.9	285.3	5.71	0.46 x	4.2 x	4.4 x	22.5%	11.2%
Mean		\$2,705.9	\$3,205.8	\$3,888.9	\$535.6	\$7.74	0.73 x	5.4 x	7.5 x	27.5%	13.1%
Median		2,705.9	3,205.8	3,888.9	535.6	7.74	0.73 x	5.4 x	7.5 x	27.5%	13.1%
IT Staffing											
ASGN Incorporated (ASGN)	\$96.70	\$4,854.3	\$5,459.1	\$4,360.4	\$492.3	\$5.17	1.25 x	11.1 x	18.7 x	29.7%	11.3%
RCM Technologies, Inc. (RCMT)	17.46	178.1	178.6	266.7	24.9	1.93	0.67 x	7.2 x	9.1 x	28.2%	9.3%
Computer Task Group, Incorporated (CTG)	7.88	122.3	105.7	375.2	17.1	0.98	0.28 x	6.2 x	8.1 x	22.8%	NM
Mean		\$1,718.2	\$1,914.5	\$1,667.4	\$178.1	\$2.69	0.73 x	8.2 x	11.9 x	26.9%	10.3%
Median		178.1	178.6	375.2	24.9	1.93	0.67 x	7.2 x	9.1 x	28.2%	10.3%

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 on August 31, 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 August 31, 2022 except KFV (July 31, 2022); KELY.A (July 3, 2022); RCMT and CRAI (July 2, 2022); EXPO and CTG (July 1, 2022); TBI (June 26, 2022) and RGP (May 28, 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 ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		Price/ EPS	Gross Profit	EBITDA
Executive Search											
Korn Ferry (KFY)	\$60.92	\$3,251.9	\$3,145.0	\$2,737.2	\$528.2	\$6.06	1.15 x	6.0 x	10.1 x	28.8%	19.3%
Heidrick & Struggles International, Inc. (HSII)	28.46	561.7	303.6	1,131.9	124.0	3.90	0.27 x	2.4 x	7.3 x	23.0%	11.0%
Mean		\$1,906.8	\$1,724.3	\$1,934.6	\$326.1	\$4.98	0.71 x	4.2 x	8.7 x	25.9%	15.1%
Median		1,906.8	1,724.3	1,934.6	326.1	4.98	0.71 x	4.2 x	8.7 x	25.9%	15.1%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$449.40	\$11,348.5	\$13,193.1	\$1,363.1	\$552.2	\$13.61	9.68 x	23.9 x	33.0 x	78.6%	40.5%
FTI Consulting, Inc. (FCN)	160.60	5,421.5	5,731.3	2,857.1	329.8	6.14	2.01 x	17.4 x	26.1 x	31.1%	11.5%
Exponent, Inc. (EXPO)	93.86	4,797.8	4,648.7	448.9	144.2	1.89	NM	NM	NM	42.3%	32.1%
CBIZ, Inc. (CBZ)	43.66	2,233.0	2,718.7	1,279.2	198.1	1.92	2.13 x	13.7 x	22.8 x	17.2%	15.5%
Huron Consulting Group Inc. (HURN)	66.90	1,302.2	1,688.5	1,005.7	110.8	4.03	1.68 x	15.2 x	16.6 x	30.0%	11.0%
CRA International, Inc. (CRAI)	91.41	655.1	839.5	568.7	68.0	5.67	1.48 x	12.3 x	16.1 x	30.2%	12.0%
Mean		\$4,293.0	\$4,803.3	\$1,253.8	\$233.8	\$5.54	3.39 x	16.5 x	22.9 x	38.2%	20.4%
Median		3,515.4	3,683.7	1,142.4	171.2	4.85	2.01 x	15.2 x	22.8 x	30.6%	13.7%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

± = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on August 31, 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 August 31, 2022 except KFY (July 31, 2022); KELY.A (July 3, 2022); RCMT and CRAI (July 2, 2022); EXPO and CTG (July 1, 2022); TBI (June 26, 2022) and RGP (May 28, 2022).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
Aug 01	Infinity Consulting Solutions, Inc.	Provides staffing solutions to various clients and candidates. It offers contract placement, permanent placement, temporary to permanent placement, and employee of record payroll services.	Korn Ferry (NYSE:KFY)	\$100.0

ND – Not disclosed. Transaction values in millions.

Selected News

Human Resources Outsourcing

AMN Healthcare Services, Inc. (NYSE:AMN) reported second quarter net income of \$123.8 million for fiscal year 2022 as compared to \$66.8 million for the prior year period. Earnings per share were \$2.77 versus \$1.39 for the prior year period. Revenues for the quarter increased to \$1,426.6 million from \$857.4 million for the same period in fiscal year 2021.

ASGN Incorporated (NYSE:ASGN) appointed Marie L. Perry as Chief Financial Officer and Executive Vice President.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported second quarter net income of \$18.0 million for fiscal year 2022 as compared to \$17.1 million for the prior year period. Earnings per share were \$2.48 versus \$2.24 for the prior year period. Revenues for the quarter increased to \$262.2 million from \$233.2 million for the same period in fiscal year 2021.

Computer Task Group, Incorporated (NasdaqGS:CTG) reported second quarter net income of \$2.0 million for fiscal year 2022 as compared to \$1.8 million for the prior year period. Earnings per share were \$0.13 versus \$0.12 for the prior year period. Revenues for the quarter decreased to \$82.8 million from \$92.2 million for the same period in fiscal year 2021.

CRA International, Inc. (NasdaqGS:CRAI) reported second quarter net income of \$11.6 million for fiscal year 2023 as compared to \$11.6 million for the prior year period. Earnings per share were \$1.57 versus \$1.53 for the prior year period. Revenues for the quarter increased to \$149.1 million from \$148.2 million for the same period in fiscal year 2022.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported second quarter net income of \$52.9 million for fiscal year 2022 as compared to \$11.5 million for the prior year period. Earnings per share were \$1.40 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$753.6 million from \$331.8 million for the same period in fiscal year 2021.

Fair Isaac Corporation (NYSE:FICO) reported third quarter net income of \$93.5 million for fiscal year 2022 as compared to \$151.2 million for the prior year period. Earnings per share were \$3.61 versus \$5.18 for the prior year period. Revenues for the quarter increased to \$349.0 million from \$338.2 million for the same period in fiscal year 2021.

Hudson Global, Inc. (NasdaqGS:HSO) reported second quarter net income of \$3.1 million for fiscal year 2022 as compared to (\$0.1) million for the prior year period. Earnings per share were \$0.98 versus (\$0.04) for the prior year period. Revenues for the quarter increased to \$51.0 million from \$39.7 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

Insperty, Inc. (NYSE:NSP) reported second quarter net income of \$33.6 million for fiscal year 2022 as compared to \$25.2 million for the prior year period. Earnings per share were \$0.87 versus \$0.65 for the prior year period. Revenues for the quarter increased to \$1,432.1 million from \$1,185.4 million for the same period in fiscal year 2021.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported second quarter net income of \$2.2 million for fiscal year 2023 as compared to \$24.0 million for the prior year period. Earnings per share were \$0.06 versus \$0.60 for the prior year period. Revenues for the quarter increased to \$1,267.3 million from \$1,258.1 million for the same period in fiscal year 2022.

Kforce Inc. (NasdaqGS:KFRC) reported second quarter net income of \$26.9 million for fiscal year 2022 as compared to \$21.2 million for the prior year period. Earnings per share were \$1.30 versus \$1.00 for the prior year period. Revenues for the quarter increased to \$436.5 million from \$403.6 million for the same period in fiscal year 2021.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported second quarter net income of \$6.0 million for fiscal year 2023 as compared to \$1.3 million for the prior year period. Earnings per share were \$0.57 versus \$0.11 for the prior year period. Revenues for the quarter increased to \$74.3 million from \$48.9 million for the same period in fiscal year 2022.

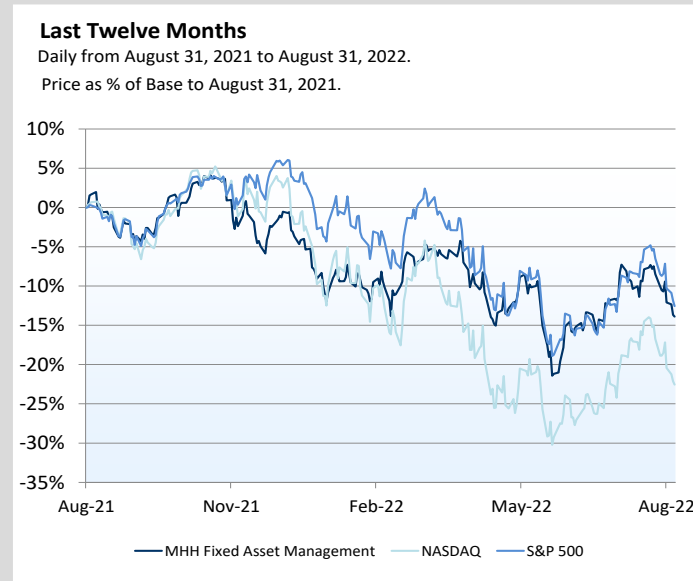
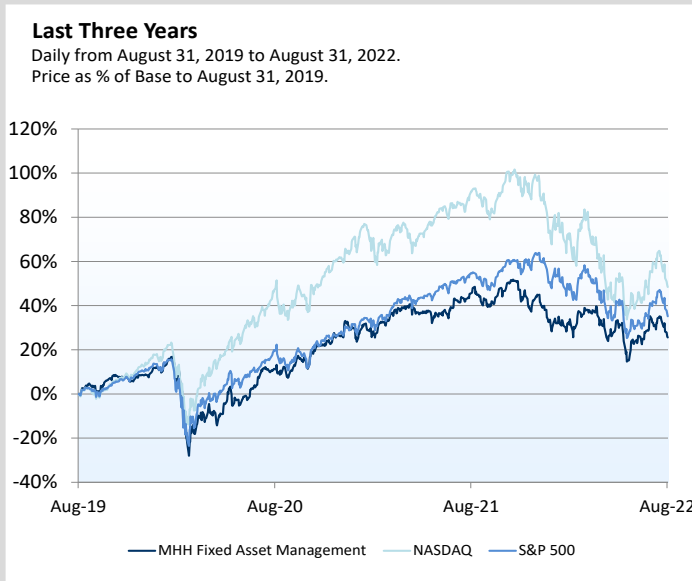
Note: All per share results are reported on a fully-diluted basis.

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) decreased by 6.2% in August of 2022.



Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index ^(a)	25.6%	-13.9%	-6.2%
NASDAQ	48.4%	-22.6%	-4.5%
S&P 500	35.2%	-12.6%	-4.0%

(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 ⁽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)	\$33.76	\$16,624.0	\$16,893.3	\$2,555.3	\$539.3	\$0.67	6.61 x	31.3 x	50.4 x	51.7%	21.1%
Rentokil Initial plc (LSE:RTO)	5.21	9,661.6	11,084.5	3,074.0	595.3	0.14	3.61 x	18.6 x	36.3 x	77.7%	19.4%
FirstService Corporation (TSX:FSV)	164.29	7,260.9	8,158.1	3,471.7	314.5	2.82	2.35 x	25.9 x	58.3 x	31.7%	9.1%
Chemed Corporation (CHE)	476.19	7,066.3	7,315.9	2,141.5	426.0	17.99	3.42 x	17.2 x	26.5 x	36.9%	19.9%
EMCOR Group, Inc. (EME)	118.92	5,868.5	6,157.6	10,461.8	632.6	7.11	0.59 x	9.7 x	16.7 x	14.5%	6.0%
ABM Industries Incorporated (ABM)	46.40	3,069.4	4,334.8	7,491.1	440.5	3.18	0.58 x	9.8 x	14.6 x	14.6%	5.9%
Comfort Systems USA, Inc. (FIX)	100.34	3,578.2	4,049.5	3,593.1	283.1	5.87	1.13 x	14.3 x	17.1 x	17.9%	7.9%
BrightView Holdings, Inc. (BV)	10.12	941.2	2,348.1	2,724.9	262.8	0.25	0.86 x	8.9 x	41.0 x	24.5%	9.6%
SP Plus Corporation (SP)	33.14	771.4	1,304.3	712.5	106.2	2.17	1.83 x	12.3 x	15.3 x	28.3%	14.9%
Healthcare Services Group, Inc. (HCSG)	14.07	1,041.9	938.5	1,687.7	53.7	0.40	0.56 x	17.5 x	35.3 x	11.4%	3.2%
Mean		\$5,588.3	\$6,258.4	\$3,791.4	\$365.4	\$4.06	2.15x	16.6x	31.1x	30.9%	11.7%
Median		4,723.4	5,246.2	2,899.5	370.2	2.49	1.48x	15.7x	30.9x	26.4%	9.4%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$93.60	\$34,125.1	\$53,695.1	\$114,520.0	\$7,258.0	\$9.73	0.47 x	7.4 x	9.6 x	18.1%	6.3%
The Brink's Company (BCO)	55.28	2,611.6	5,400.0	4,381.6	587.2	3.54	1.23 x	9.2 x	15.6 x	23.2%	13.4%
The GEO Group, Inc. (GEO)	8.18	985.9	3,380.2	2,254.2	463.9	0.51	1.50 x	7.3 x	16.0 x	29.3%	20.6%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.84	973.4	2,389.0	3,862.6	376.3	0.10	0.62 x	6.3 x	19.2 x	23.6%	9.7%
CoreCivic, Inc. (CXW)	9.53	1,120.9	2,334.4	1,853.0	357.0	0.71	1.26 x	6.5 x	13.4 x	26.5%	19.3%
Mean		\$6,636.2	\$11,199.8	\$21,145.2	\$1,507.1	\$2.4	1.02x	7.4x	14.7x	20.1%	NA
Median		1,053.4	2,884.6	3,058.4	420.1	0.6	1.23x	7.3x	15.6x	23.4%	NA
Environmental Services											
Jacobs Solutions Inc. (J)	\$124.58	\$15,897.1	\$19,885.6	\$14,628.3	\$1,527.1	\$3.56	1.36 x	13.0 x	35.0 x	23.3%	10.4%
Stantec Inc. (TSX:STN)	62.33	6,901.8	8,786.4	4,015.9	460.9	1.73	2.19 x	19.1 x	36.1 x	54.4%	11.5%
Tetra Tech, Inc. (TTEK)	135.81	7,241.2	7,509.3	2,808.6	352.1	4.84	2.67 x	21.3 x	28.0 x	20.1%	12.5%
Arcadis NV (ARCAD)	31.82	2,850.0	3,131.5	3,565.7	260.4	1.99	0.88 x	12.0 x	16.0 x	16.6%	7.3%
Mean		\$8,222.5	\$9,828.2	\$6,254.6	\$650.1	\$3.03	1.77 x	16.4 x	28.8 x	28.6%	10.4%
Median		7,071.5	8,147.9	3,790.8	406.5	2.78	1.77 x	16.0 x	31.5 x	21.7%	11.0%

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 August 31, 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 August 31, 2022 except ABM (July 31, 2022); TTEK (July 3, 2022) and J (July 1, 2022).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
Aug 29	Jutzy Haustechnik & Services GmbH.	The company works in the areas of plumbing, heating, and pipe cleaning.	Norva24 Group AB (OM:NORVA).	ND
Aug 23	Braathen Landskapsentreprenor AS.	Offers landscaping, land construction, infrastructure, and maintenance services.	Green Landscaping Group AB (OM:GREEN).	ND
Aug 18	COMAX France S.A.S	Engages in producing heat and electricity through cogeneration power plants and peaking facilities in France.	Investindustrial Management Limited.	ND
Aug 18	Ravenvolt, Inc.	Provides electric microgrid system.	ABM Industries Incorporated (NYSE:ABM).	\$450.0
Aug 15	Baker Hughes Holdings LLC.	Global leader in the development and delivery of technology-enabled asset inspection and reliability management solutions across the pipeline, refining, petrochemical and power generation sectors	Quest Integrity Group LLC.	\$280.0
Aug 09	Gaston Electrical Co, Inc.	Offers electrical construction and low voltage contracting services.	EMCOR Group, Inc. (NYSE:EME).	ND
Aug 08	RPS Group plc (LSE:RPS).	Offers advisory and management consulting services in various areas such as: environment, water, health and digital services.	WSP Global Inc. (TSX:WSP).	\$800.2

ND – Not disclosed. Transaction values in millions.

Aramark (NYSE:ARMK) reported third quarter net income of \$40.3 million for fiscal year 2022 as compared to \$32.6 million for the prior year period. Earnings per share were \$0.16 versus \$0.13 for the prior year period. Revenues for the quarter increased to \$4,127.4 million from \$2,981.2 million for the same period in fiscal year 2021.

Clean Harbors, Inc. (NYSE:CLH) reported second quarter net income of \$148.2 million for fiscal year 2022 as compared to \$67.1 million for the prior year period. Earnings per share were \$2.71 versus \$1.22 for the prior year period. Revenues for the quarter increased to \$1,356.3 million from \$926.5 million for the same period in fiscal year 2021.

Colliers International Group Inc. (TSX:CIGI) reported second quarter net income of \$30.4 million for fiscal year 2022 as compared to (\$456.1) million for the prior year period. Earnings per share were \$0.67 versus (\$10.53) for the prior year period. Revenues for the quarter increased to \$1,127.8 million from \$946.0 million for the same period in fiscal year 2021.

CoreCivic, Inc. (NYSE:CXW) reported second quarter net income of \$10.6 million for fiscal year 2022 as compared to \$15.6 million for the prior year period. Earnings per share were \$0.09 versus \$0.13 for the prior year period. Revenues for the quarter decreased to \$456.7 million from \$464.6 million for the same period in fiscal year 2021.

Jacobs Solutions Inc. (NYSE:J) reported third quarter net income of \$196.0 million for fiscal year 2022 as compared to \$165.8 million for the prior year period. Earnings per share were \$1.52 versus \$0.82 for the prior year period. Revenues for the quarter increased to \$3,827.1 million from \$3,576.4 million for the same period in fiscal year 2021.

Republic Services, Inc. (NYSE:RSG) reported second quarter net income of \$371.9 million for fiscal year 2022 as compared to \$331.1 million for the prior year period. Earnings per share were \$1.17 versus \$1.03 for the prior year period. Revenues for the quarter increased to \$3,413.6 million from \$2,812.3 million for the same period in fiscal year 2021.

SP Plus Corporation (NasdaqGS:SP) reported second quarter net income of \$15.4 million for fiscal year 2022 as compared to \$9.0 million for the prior year period. Earnings per share were \$0.72 versus \$0.42 for the prior year period. Revenues for the quarter increased to \$196.5 million from \$141.2 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)

Fixed Asset Management

Stericycle, Inc. (NasdaqGS:SRCL) reported second quarter net income of \$10.5 million for fiscal year 2022 as compared to \$29.3 million for the prior year period. Earnings per share were \$0.11 versus \$0.32 for the prior year period. Revenues for the quarter increased to \$679.8 million from \$672.7 million for the same period in fiscal year 2021.

The Brink's Company (NYSE:BCO) reported second quarter net income of \$35.1 million for fiscal year 2022 as compared to \$23.9 million for the prior year period. Earnings per share were \$0.73 versus \$0.47 for the prior year period. Revenues for the quarter increased to \$1,133.9 million from \$1,048.8 million for the same period in fiscal year 2021.

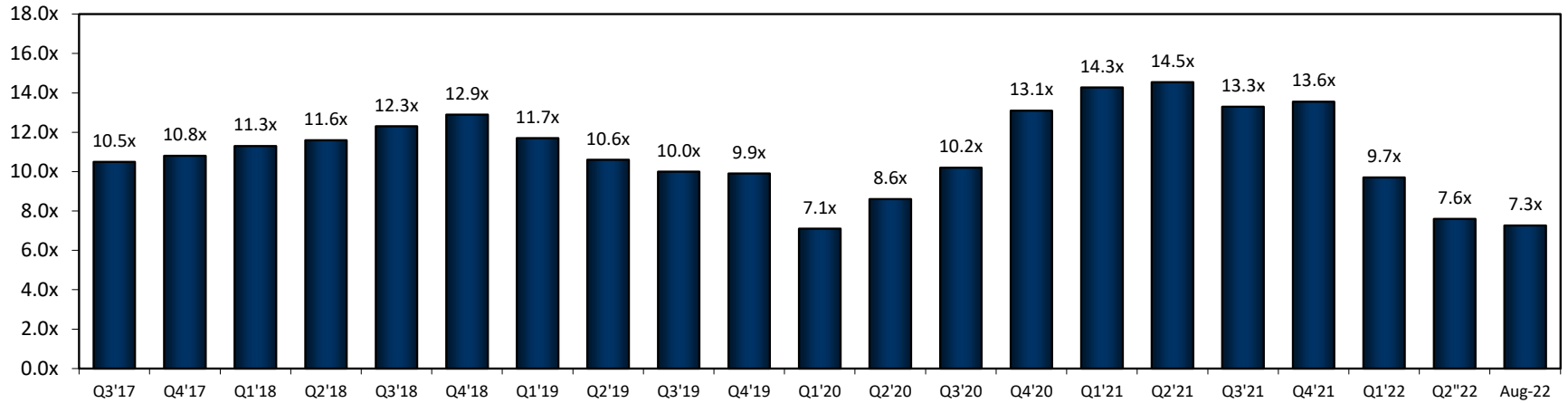
The GEO Group, Inc. (NYSE:GEO) reported second quarter net income of \$53.7 million for fiscal year 2022 as compared to \$42.0 million for the prior year period. Earnings per share were \$0.37 versus \$0.29 for the prior year period. Revenues for the quarter increased to \$588.2 million from \$565.4 million for the same period in fiscal year 2021.

Waste Connections, Inc. (NYSE:WCN) reported second quarter net income of \$224.1 million for fiscal year 2022 as compared to \$177.0 million for the prior year period. Earnings per share were \$0.87 versus \$0.68 for the prior year period. Revenues for the quarter increased to \$1,816.4 million from \$1,533.9 million for the same period in fiscal year 2021.

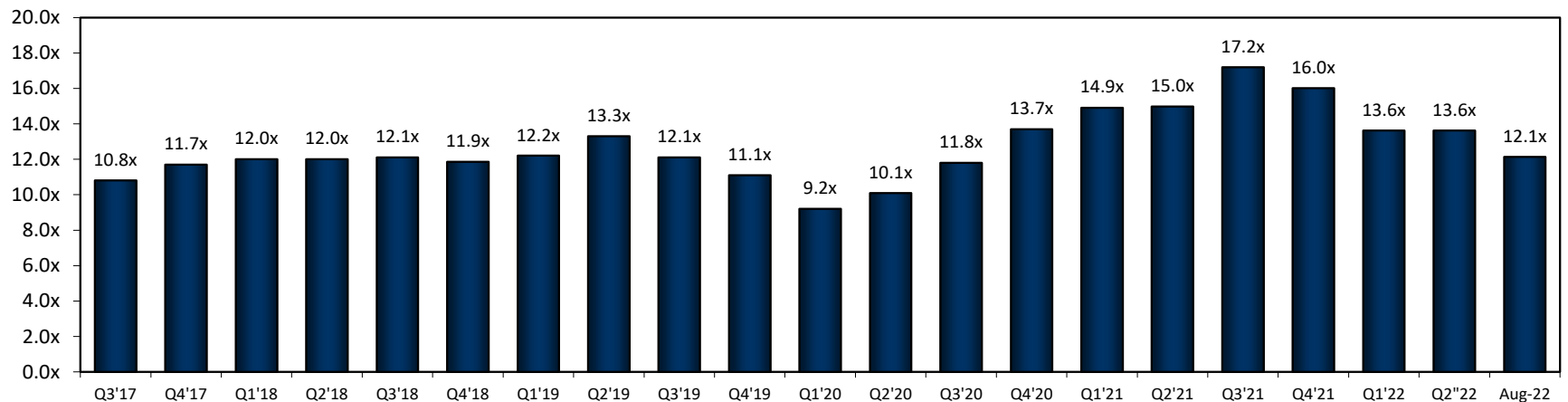
Note: All per share results are reported on a fully-diluted basis.

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

Mufson Howe Hunter & Partners LLC
Member SIPC | FINRA

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