



# Mufson Howe Hunter

## Business Services Update June 2023

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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 May 31, 2022, to May 31, 2023.  
Price as % of Base (May 31, 2022) = 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.

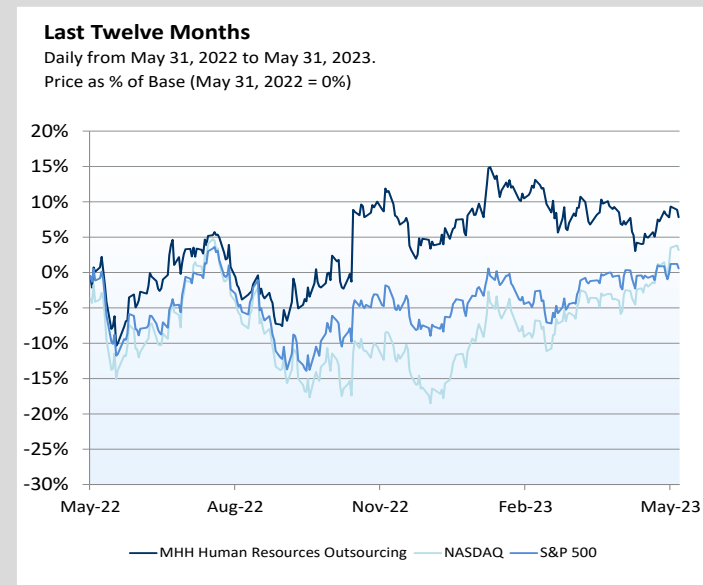
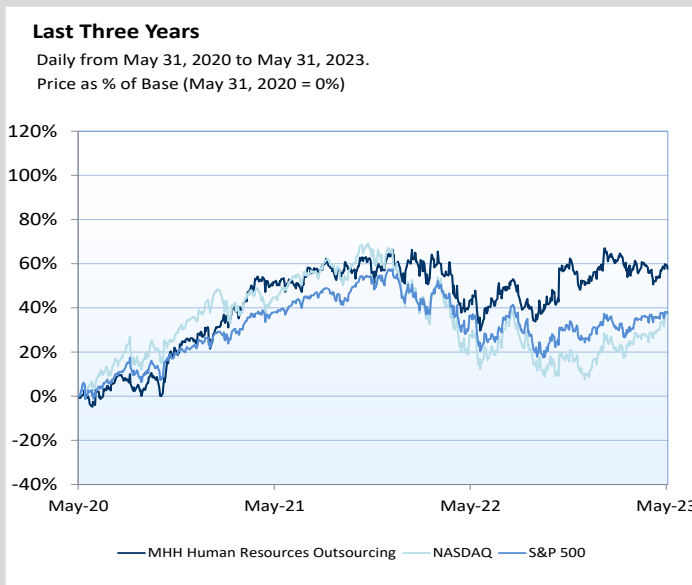
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# Human Resources Outsourcing

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> remained unchanged in May 2023.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Human Resources Outsourcing Index <sup>(a)</sup>	57.7%	7.8%	0.0%
NASDAQ	36.3%	3.2%	5.9%
S&P 500	37.3%	0.6%	0.3%

(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)	\$70.17	\$3,538.4	\$4,219.0	\$19,436.5	\$707.3	\$6.92	0.2 x	6.0 x	10.1 x	18.2%	3.6%
Kelly Services, Inc. (KELY.A)	17.48	631.0	587.0	4,937.3	90.8	(0.11)	0.1 x	6.5 x	NM	20.4%	1.8%
TrueBlue, Inc. (TBI)	16.54	499.6	514.7	2,168.0	79.3	1.45	0.2 x	6.5 x	11.4 x	27.0%	3.7%
<b>Mean</b>		<b>\$1,556.3</b>	<b>\$1,773.6</b>	<b>\$8,847.3</b>	<b>\$292.5</b>	<b>\$2.8</b>	<b>0.2 x</b>	<b>6.3 x</b>	<b>10.8 x</b>	<b>21.9%</b>	<b>3.0%</b>
<b>Median</b>		<b>631.0</b>	<b>587.0</b>	<b>4,937.3</b>	<b>90.8</b>	<b>1.4</b>	<b>0.2 x</b>	<b>6.5 x</b>	<b>10.8 x</b>	<b>20.4%</b>	<b>3.6%</b>
<b>Professional Staffing</b>											
Robert Half International Inc. (RHI)	\$65.02	\$6,892.5	\$6,566.8	\$7,139.6	\$905.7	\$5.65	0.9 x	7.3 x	11.5 x	42.2%	12.7%
Kforce Inc. (KFRC)	57.59	1,119.0	1,159.4	1,699.8	115.1	3.57	0.7 x	10.1 x	16.1 x	28.9%	6.8%
Resources Connection, Inc. (RGP)	15.28	513.8	429.2	808.2	95.5	1.85	0.5 x	4.5 x	8.3 x	40.5%	11.8%
<b>Mean</b>		<b>\$2,841.8</b>	<b>\$2,718.5</b>	<b>\$3,215.9</b>	<b>\$372.1</b>	<b>\$3.7</b>	<b>0.7 x</b>	<b>7.3 x</b>	<b>12.0 x</b>	<b>37.2%</b>	<b>10.4%</b>
<b>Median</b>		<b>1,119.0</b>	<b>1,159.4</b>	<b>1,699.8</b>	<b>115.1</b>	<b>3.6</b>	<b>0.7 x</b>	<b>7.3 x</b>	<b>11.5 x</b>	<b>40.5%</b>	<b>11.8%</b>
<b>Healthcare Staffing</b>											
AMN Healthcare Services, Inc. (AMN)	\$94.96	\$3,764.7	\$4,735.4	\$4,816.9	\$706.4	\$8.80	1.0 x	6.7 x	10.8 x	33.0%	14.7%
Cross Country Healthcare, Inc. (CCRN)	25.50	916.3	1,061.9	2,640.6	248.6	4.20	0.4 x	4.3 x	6.1 x	22.4%	9.4%
<b>Mean</b>		<b>\$2,340.5</b>	<b>\$2,898.7</b>	<b>\$3,728.8</b>	<b>\$477.5</b>	<b>\$6.5</b>	<b>0.7 x</b>	<b>5.5 x</b>	<b>8.4 x</b>	<b>27.7%</b>	<b>12.0%</b>
<b>Median</b>		<b>2,340.5</b>	<b>2,898.7</b>	<b>3,728.8</b>	<b>477.5</b>	<b>6.5</b>	<b>0.7 x</b>	<b>5.5 x</b>	<b>8.4 x</b>	<b>27.7%</b>	<b>12.0%</b>
<b>IT Staffing</b>											
ASGN Incorporated (ASGN)	\$65.43	\$3,229.2	\$4,256.9	\$4,618.9	\$489.3	\$4.92	0.9 x	8.7 x	13.3 x	29.6%	10.6%
RCM Technologies, Inc. (RCMT)	16.21	134.0	155.9	269.8	25.9	1.79	0.6 x	6.0 x	9.0 x	29.1%	9.6%
Computer Task Group, Incorporated (CTG)	6.97	110.8	107.4	313.9	12.3	0.31	0.3 x	8.7 x	22.5 x	25.4%	3.9%
<b>Mean</b>		<b>\$1,158.0</b>	<b>\$1,506.7</b>	<b>\$1,734.2</b>	<b>\$175.8</b>	<b>\$2.3</b>	<b>0.6 x</b>	<b>7.8 x</b>	<b>14.9 x</b>	<b>28.0%</b>	<b>8.0%</b>
<b>Median</b>		<b>134.0</b>	<b>155.9</b>	<b>313.9</b>	<b>25.9</b>	<b>1.8</b>	<b>0.6 x</b>	<b>8.7 x</b>	<b>13.3 x</b>	<b>29.1%</b>	<b>9.6%</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 May 31, 2023.

(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 March 31, 2023 except KFY (April 30, 2023); KELY.A (April 02, 2023); CRAI & RCMT (April 01, 2023); TBI (March 26, 2023) & RGP (February 25, 2023).

(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)	\$47.00	\$2,452.5	\$2,129.8	\$2,835.4	\$426.1	\$3.95	0.8 x	5.0 x	11.9 x	24.5%	15.0%
Heidrick & Struggles International, Inc. (HSII)	24.25	485.7	362.4	1,028.9	111.6	3.72	0.4 x	3.2 x	6.5 x	25.1%	10.8%
<b>Mean</b>		<b>\$1,469.1</b>	<b>\$1,246.1</b>	<b>\$1,932.2</b>	<b>\$268.8</b>	<b>\$3.8</b>	<b>0.6 x</b>	<b>4.1 x</b>	<b>9.2 x</b>	<b>24.8%</b>	<b>12.9%</b>
<b>Median</b>		<b>1,469.1</b>	<b>1,246.1</b>	<b>1,932.2</b>	<b>268.8</b>	<b>3.8</b>	<b>0.6 x</b>	<b>4.1 x</b>	<b>9.2 x</b>	<b>24.8%</b>	<b>12.9%</b>
<b>Professional &amp; Consulting</b>											
Fair Isaac Corporation (FICO)	\$787.67	\$19,686.3	\$21,520.0	\$1,422.9	\$590.5	\$14.99	NM	NM	NM	77.7%	41.5%
FTI Consulting, Inc. (FCN)	188.01	6,260.6	6,641.2	3,112.0	348.1	6.26	2.1 x	19.1 x	30.0 x	31.7%	11.2%
Exponent, Inc. (EXPO)	91.32	4,642.3	4,533.1	474.7	140.6	1.96	9.6 x	NM	NM	41.1%	29.6%
CBIZ, Inc. (CBZ)	50.42	2,515.2	3,135.7	1,474.9	222.1	2.32	2.1 x	14.1 x	21.8 x	15.7%	15.1%
Huron Consulting Group Inc. (HURN)	81.28	1,442.3	1,925.8	1,190.3	133.9	3.04	1.6 x	14.4 x	26.7 x	30.5%	11.3%
CRA International, Inc. (CRAI)	92.67	651.1	833.7	595.4	69.9	5.62	1.4 x	11.9 x	16.5 x	30.7%	11.7%
<b>Mean</b>		<b>\$5,866.3</b>	<b>\$6,431.6</b>	<b>\$1,378.3</b>	<b>\$250.9</b>	<b>\$5.7</b>	<b>3.4 x</b>	<b>14.9 x</b>	<b>23.7 x</b>	<b>37.9%</b>	<b>20.1%</b>
<b>Median</b>		<b>3,578.7</b>	<b>3,834.4</b>	<b>1,306.6</b>	<b>181.3</b>	<b>4.3</b>	<b>2.1 x</b>	<b>14.3 x</b>	<b>24.2 x</b>	<b>31.2%</b>	<b>13.4%</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 May 31, 2023.

(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 March 31, 2023 except KFY (April 30, 2023); KELY.A (April 02, 2023); CRAI & RCMT (April 01, 2023); TBI (March 26, 2023) & RGP (February 25, 2023).

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

## Human Resources Outsourcing

Announced	Target	Target Description	Acquirer	Value
May 31	CareerBuilder France & Bradbean Technologies Pty Ltd.	Designs and develops talent acquisition software that provides data and insights to optimize the recruitment strategy.	Veritone, Inc. (NasdaqGM: VERI).	\$52.0
May 19	CIMTECH, Inc.	Offers system development, consulting business, and staffing services..	SHIFT Growth Capital Inc.	\$3.6
May 12	Interworks, Inc. (TSE: 6032)	Plans, develops, and manages human resources business industry recruitment sites in Japan. It also provides media and solutions; temporary staffing; and recruitment support services.	Confidence Inc. (TSE: 7374).	\$27.8

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

## Selected News

### *Human Resources Outsourcing*

**AMN Healthcare Services, Inc. (NYSE:AMN)** reported first quarter net income of \$84.1 million for fiscal year 2023 as compared to \$146.0 million for the prior year period. Earnings per share were \$2.02 versus \$3.09 for the prior year period. Revenues for the quarter decreased to \$1,126.2 million from \$1,552.5 million for the same period in fiscal year 2022.

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**Barrett Business Services, Inc. (NasdaqGS:BBSI)** reported first quarter net income of \$0.8 million for fiscal year 2023 as compared to \$0.3 million for the prior year period. Earnings per share were \$0.12 versus \$0.04 for the prior year period. Revenues for the quarter increased to \$254.7 million from \$246.4 million for the same period in fiscal year 2022.

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**Computer Task Group, Incorporated (NasdaqGS:CTG)** reported first quarter net income of \$0.3 million for fiscal year 2023 as compared to \$2.2 million for the prior year period. Earnings per share were \$0.02 versus \$0.15 for the prior year period. Revenues for the quarter decreased to \$78.2 million from \$89.4 million for the same period in fiscal year 2022.

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**CRA International, Inc. (NasdaqGS:CRAI)** reported first quarter net income of \$8.9 million for fiscal year 2023 as compared to \$11.4 million for the prior year period. Earnings per share were \$1.23 versus \$1.52 for the prior year period. Revenues for the quarter increased to \$152.8 million from \$148.4 million for the same period in fiscal year 2022.

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**Cross Country Healthcare, Inc. (NasdaqGS:CCRN)** reported first quarter net income of \$29.4 million for fiscal year 2023 as compared to \$62.0 million for the prior year period. Earnings per share were \$0.81 versus \$1.63 for the prior year period. Revenues for the quarter decreased to \$622.7 million from \$788.7 million for the same period in fiscal year 2022.

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**Hudson Global, Inc. (NasdaqGS:HSO)** reported first quarter net income of \$0.4 million for fiscal year 2023 as compared to \$3.0 million for the prior year period. Earnings per share were \$0.11 versus \$0.97 for the prior year period. Revenues for the quarter decreased to \$43.1 million from \$51.9 million for the same period in fiscal year 2022.

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**Huron Consulting Group Inc. (NasdaqGS:HURN)** reported first quarter net income of \$13.4 million for fiscal year 2023 as compared to \$26.9 million for the prior year period. Earnings per share were \$0.68 versus \$1.27 for the prior year period. Revenues for the quarter increased to \$317.9 million from \$260.0 million for the same period in fiscal year 2022.

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

## Selected News

### *Human Resources Outsourcing*

**Kelly Services, Inc. (NasdaqGS:KELY.A)** reported first quarter net income of \$10.9 million for fiscal year 2024 as compared to (\$47.6) million for the prior year period. Earnings per share were \$0.29 versus (\$1.23) for the prior year period. Revenues for the quarter decreased to \$1,268.3 million from \$1,296.4 million for the same period in fiscal year 2023.

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**Kforce Inc. (NasdaqGS:KFRC)** reported first quarter net income of \$16.2 million for fiscal year 2023 as compared to \$19.2 million for the prior year period. Earnings per share were \$0.82 versus \$0.93 for the prior year period. Revenues for the quarter decreased to \$406.0 million from \$417.0 million for the same period in fiscal year 2022.

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**RCM Technologies, Inc. (NasdaqGM:RCMT)** reported first quarter net income of \$3.8 million for fiscal year 2023 as compared to \$6.5 million for the prior year period. Earnings per share were \$0.41 versus \$0.62 for the prior year period. Revenues for the quarter decreased to \$67.1 million from \$82.0 million for the same period in fiscal year 2022.

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

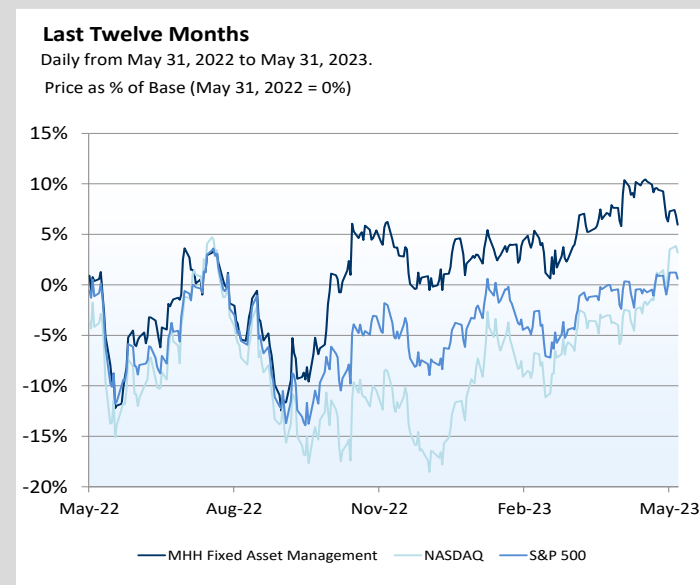
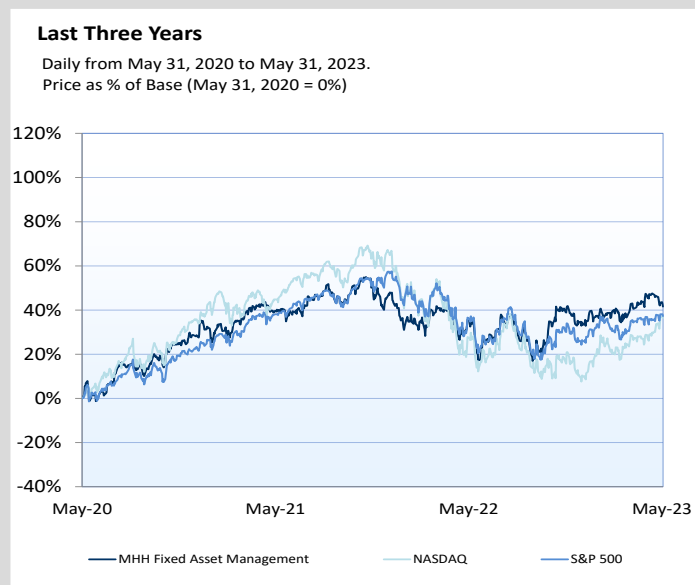


# Fixed Asset Management

*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<sup>(a)</sup> decreased by 3.3% in May 2023.



### Price Appreciation

	3-Year	LTM	1-Month
MHH Fixed Asset Management Index <sup>(a)</sup>	41.6%	6.0%	-3.3%
NASDAQ	36.3%	3.2%	5.9%
S&P 500	37.3%	0.6%	0.3%

(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	Enterprise	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/		Price/ EPS	Gross	
		Value	Value <sup>(2)</sup>				Revenue	EBITDA		Profit	EBITDA
<b>Facility Maintenance</b>											
Rentokil Initial plc (LSE:RTO)	\$7.91	\$19,778.5	\$23,774.0	\$4,475.0	\$850.7	\$0.14	5.3 x	27.9 x	57.0 x	80.9%	19.0%
Rollins, Inc. (ROL)	39.32	19,376.4	19,595.6	2,763.2	602.9	0.78	7.1 x	32.5 x	50.5 x	51.5%	21.8%
Chemed Corporation (CHE)	533.77	7,983.4	8,091.1	2,164.6	384.4	15.89	3.7 x	21.0 x	33.6 x	35.1%	17.8%
EMCOR Group, Inc. (EME)	164.84	7,837.4	8,060.0	11,374.0	732.7	9.08	0.7 x	11.0 x	18.2 x	14.8%	6.4%
FirstService Corporation (TSX:FSV)	145.13	6,466.9	7,642.9	3,929.7	352.1	2.76	1.9 x	21.7 x	52.6 x	31.5%	9.0%
Comfort Systems USA, Inc. (FIX)	147.98	5,277.5	5,574.7	4,429.8	374.6	6.01	1.3 x	14.9 x	24.6 x	18.1%	8.5%
ABM Industries Incorporated (ABM)	44.16	2,921.0	4,365.7	7,947.8	451.0	2.92	0.5 x	9.7 x	15.1 x	13.8%	5.7%
BrightView Holdings, Inc. (BV)	6.60	617.1	2,051.1	2,777.1	246.6	(0.16)	0.7 x	8.3 x	NM	24.2%	8.9%
SP Plus Corporation (SP)	36.41	714.8	1,269.5	826.3	115.6	2.08	1.5 x	11.0 x	17.5 x	27.5%	14.0%
Healthcare Services Group, Inc. (HCSG)	13.51	1,002.4	939.3	1,680.6	61.1	0.48	0.6 x	15.4 x	27.9 x	11.7%	3.6%
<b>Mean</b>		<b>\$7,197.5</b>	<b>\$8,136.4</b>	<b>\$4,236.8</b>	<b>\$417.2</b>	<b>\$4.0</b>	<b>2.3x</b>	<b>17.3x</b>	<b>33.0x</b>	<b>30.9%</b>	<b>11.5%</b>
<b>Median</b>		<b>5,872.2</b>	<b>6,608.8</b>	<b>3,353.4</b>	<b>379.5</b>	<b>2.4</b>	<b>1.4x</b>	<b>15.1x</b>	<b>27.9x</b>	<b>25.8%</b>	<b>8.9%</b>
<b>Manned Security Services</b>											
Securitas AB (publ) (OM: SECU B)	\$7.33	\$4,199.7	\$8,324.0	\$13,750.3	\$980.4	\$0.82	0.6 x	8.5 x	8.9 x	19.9%	7.1%
The Brink's Company (BCO)	66.53	3,088.7	6,014.7	4,646.9	636.3	2.44	1.3 x	9.5 x	27.2 x	23.8%	13.7%
The GEO Group, Inc. (GEO)	7.46	910.3	2,818.3	2,433.8	523.1	1.10	1.2 x	5.4 x	6.8 x	29.7%	21.5%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	1.78	945.6	2,655.9	4,669.9	468.8	0.14	0.6 x	5.7 x	13.0 x	23.4%	10.0%
CoreCivic, Inc. (CXW)	8.62	979.7	2,033.4	1,850.3	298.7	0.99	1.1 x	6.8 x	8.7 x	23.1%	16.1%
<b>Mean</b>		<b>\$2,024.8</b>	<b>\$4,369.3</b>	<b>\$5,470.2</b>	<b>\$581.4</b>	<b>\$1.1</b>	<b>0.9x</b>	<b>7.2x</b>	<b>12.9x</b>	<b>24.0%</b>	<b>13.7%</b>
<b>Median</b>		<b>979.7</b>	<b>2,818.3</b>	<b>4,646.9</b>	<b>523.1</b>	<b>1.0</b>	<b>1.1x</b>	<b>6.8x</b>	<b>8.9x</b>	<b>23.4%</b>	<b>13.7%</b>
<b>Environmental Services</b>											
Jacobs Solutions Inc. (J)	\$109.60	\$13,902.8	\$17,587.2	\$15,585.1	\$1,352.8	\$6.05	1.1 x	13.0 x	18.1 x	21.6%	8.7%
Tetra Tech, Inc. (TTEK)	137.47	7,317.5	8,390.7	3,162.7	402.2	5.61	2.7 x	20.9 x	24.5 x	19.8%	12.7%
Stantec Inc. (TSX:STN)	57.84	6,423.1	7,733.5	3,426.1	415.1	1.78	2.3 x	18.6 x	32.5 x	54.2%	12.1%
Arcadis NV (ARCAD)	40.43	3,621.9	4,699.9	4,305.8	340.6	1.62	1.1 x	13.8 x	24.9 x	16.3%	7.9%
<b>Mean</b>		<b>\$7,816.3</b>	<b>\$9,602.8</b>	<b>\$6,620.0</b>	<b>\$627.7</b>	<b>\$3.8</b>	<b>1.8 x</b>	<b>16.6 x</b>	<b>25.0 x</b>	<b>27.9%</b>	<b>10.4%</b>
<b>Median</b>		<b>6,870.3</b>	<b>8,062.1</b>	<b>3,866.0</b>	<b>408.7</b>	<b>3.7</b>	<b>1.7 x</b>	<b>16.2 x</b>	<b>24.7 x</b>	<b>20.7%</b>	<b>10.4%</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 May 31, 2023.

(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 March 31, 2023 except ABM (April 31, 2023); TTEK (April 02, 2023); RTO and ARCAD (December 31, 2022)."

(4) Excludes non-recurring and discontinued operations.

# Selected M&A Transactions

Fixed Asset Management

Announced	Target	Target Description	Acquirer	Value
May 22	RiverRidge Holdings Limited.	Operates as the waste management and energy recovery organization in Northern Ireland.	Equitix Limited; Cube Infrastructure Managers S.A.	ND
May 15	Prevencion De Incendios Seguridad Aplicada, S.L.	Operates in the field of fire protection services and systems that provides consulting and training in industrial safety and emergencies.	Gruppo Servizi Associati Spa In Breve G.S.A. Spa	ND
May 12	Delete Group Oyj.	Through its subsidiaries, provides environmental services mainly for industrial and construction companies, real estate developers, and the public sector in the Nordic countries.	Remondis Maintenance & Services GmbH & Co. KG.	ND

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

## Selected News

### Fixed Asset Management

**Aramark (NYSE:ARMK)** reported second quarter net income of \$56.0 million for fiscal year 2023 as compared to \$35.7 million for the prior year period. Earnings per share were \$0.21 versus \$0.14 for the prior year period. Revenues for the quarter increased to \$4,602.1 million from \$3,860.5 million for the same period in fiscal year 2022.

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**Clean Harbors, Inc. (NYSE:CLH)** reported first quarter net income of \$72.4 million for fiscal year 2023 as compared to \$45.3 million for the prior year period. Earnings per share were \$1.33 versus \$0.83 for the prior year period. Revenues for the quarter increased to \$1,307.4 million from \$1,169.1 million for the same period in fiscal year 2022.

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**Colliers International Group Inc. (TSX:CIGI)** reported first quarter net income of (\$20.2) million for fiscal year 2023 as compared to (\$18.6) million for the prior year period. Earnings per share were (\$0.47) versus (\$0.42) for the prior year period. Revenues for the quarter decreased to \$965.9 million from \$1,000.9 million for the same period in fiscal year 2022.

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**CoreCivic, Inc. (NYSE:CXW)** reported first quarter net income of \$12.4 million for fiscal year 2023 as compared to \$19.0 million for the prior year period. Earnings per share were \$0.11 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$458.0 million from \$453.0 million for the same period in fiscal year 2022.

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**Compass Group PLC (LSE:CPG)** reported second quarter net income of \$394.6 million for fiscal year 2023 as compared to \$313.5 million for the prior year period. Earnings per share were \$0.23 versus \$0.18 for the prior year period. Revenues for the quarter increased to \$9,685.5 million from \$7,557.8 million for the same period in fiscal year 2022.

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**Heritage-Crystal Clean, Inc (NasdaqGS:HCCI)** reported first quarter net income of \$16.6 million for fiscal year 2023 as compared to \$12.9 million for the prior year period. Earnings per share were \$0.70 versus \$0.54 for the prior year period. Revenues for the quarter increased to \$193.5 million from \$139.4 million for the same period in fiscal year 2022.

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**Prosegur Compañía de Seguridad, S.A. (BME:PSG)** reported first quarter net income of \$13.8 million for fiscal year 2023 as compared to \$11.8 million for the prior year period. Earnings per share were \$0.03 versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$1,163.5 million from \$1,051.9 million for the same period in fiscal year 2022.

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

## Selected News

*Fixed Asset Management*

**Jacobs Solutions Inc. (NYSE:J)** reported second quarter net income of \$216.5 million for fiscal year 2023 as compared to \$88.8 million for the prior year period. Earnings per share were \$1.70 versus \$0.68 for the prior year period. Revenues for the quarter increased to \$4,078.3 million from \$3,834.1 million for the same period in fiscal year 2022.

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**Securitas AB (publ) (OM:SECU B)** reported first quarter net income of \$92.0 million for fiscal year 2023 as compared to \$89.8 million for the prior year period. Earnings per share were \$0.16 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$3,645.5 million from \$3,062.3 million for the same period in fiscal year 2022.

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**SP Plus Corporation (NasdaqGS:SP)** reported first quarter net income of \$8.4 million for fiscal year 2023 as compared to \$10.7 million for the prior year period. Earnings per share were \$0.42 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$216.3 million from \$184.4 million for the same period in fiscal year 2022.

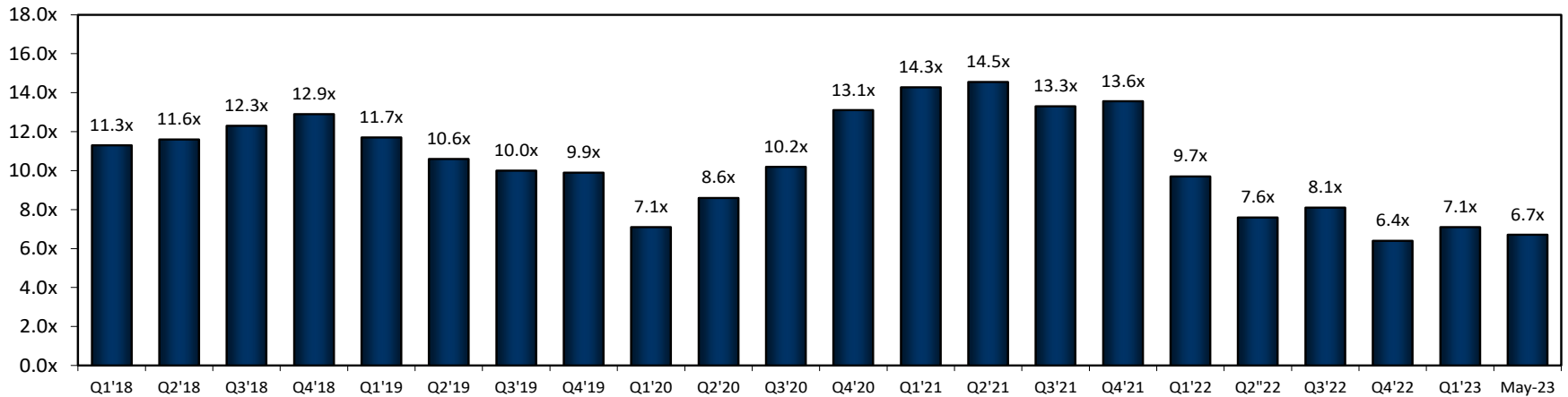
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**The Brink's Company (NYSE:BCO)** reported first quarter net income of \$15.0 million for fiscal year 2023 as compared to \$71.3 million for the prior year period. Earnings per share were \$0.31 versus \$1.48 for the prior year period. Revenues for the quarter increased to \$1,185.4 million from \$1,074.0 million for the same period in fiscal year 2022.

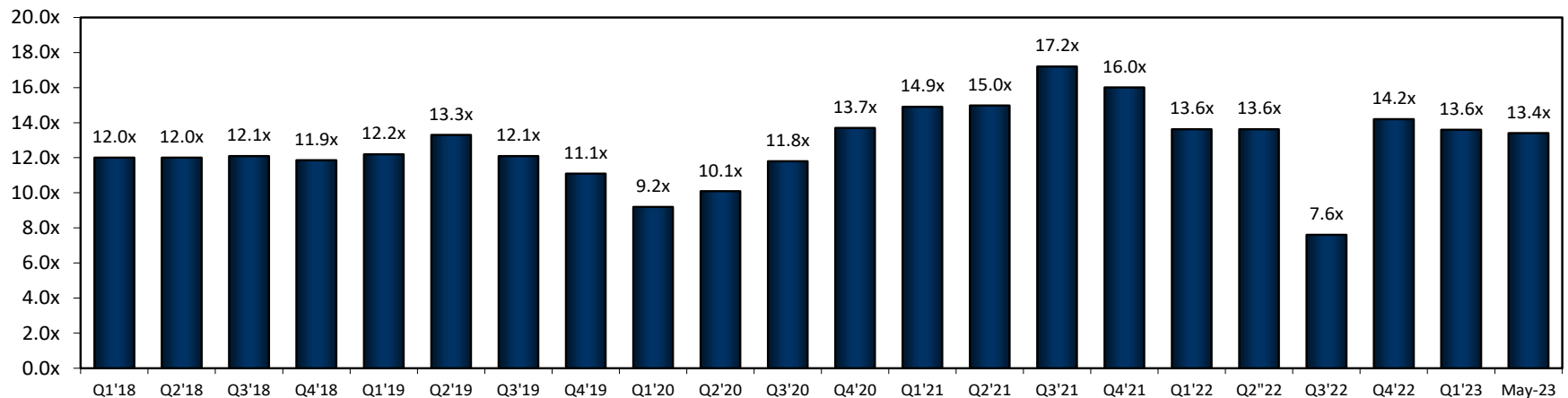
Note: All per share results are reported on a fully-diluted basis.

# 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**

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- Fairness opinions
- Valuations

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