



Mufson Howe Hunter

Business Services Update December 2024

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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 November 1, 2023, to November 30, 2024. Price as % of Base (November 1, 2023, = 0%)

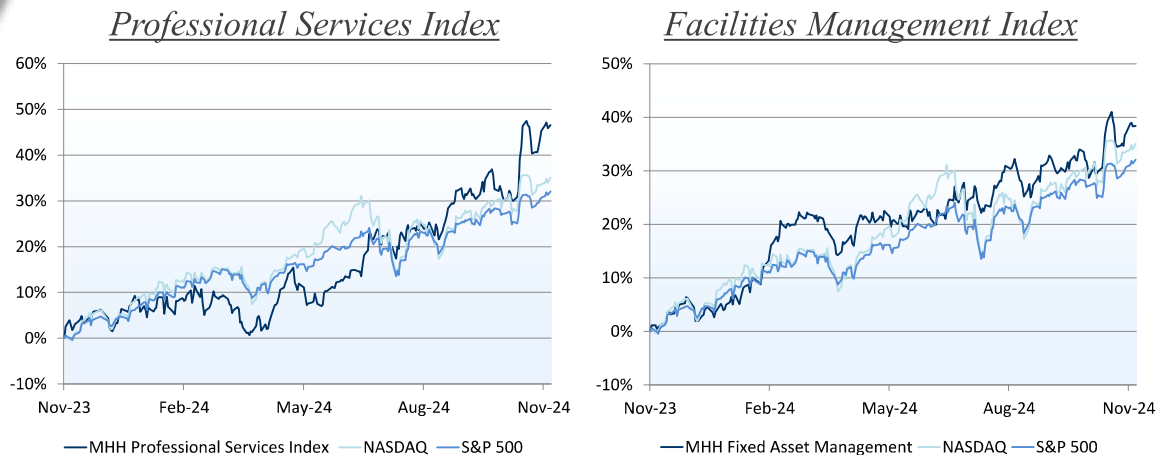


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The Mufson Howe Hunter Professional Services Index is currently comprised of AMN Healthcare Services, Inc., ASGN Incorporated, CBIZ, Inc., Computer Task Group, Inc., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Exponent, Inc., Fair Isaac Corp., FTI Consulting, Inc., Heidrick & Struggles Intl. Inc., Huron Consulting Group Inc., Kelly Services, Inc., Kforce, Inc., Korn Ferry International Inc., ManpowerGroup Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., and TrueBlue, Inc.

The Mufson Howe Hunter Facilities Management Index is currently comprised of ABM Industries Inc., Arcadis NV, BrightView Holdings, Inc., Chemed Corp., Comfort Systems USA Inc., CoreCivic, Inc., EMCOR Group Inc., FirstService Corp., Healthcare Services Group Inc., Jacobs Solutions Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Rollins Inc., Securitas AB, SP Plus Corporation, Stantec Inc., Tetra Tech, Inc., The Brinks Company, 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.

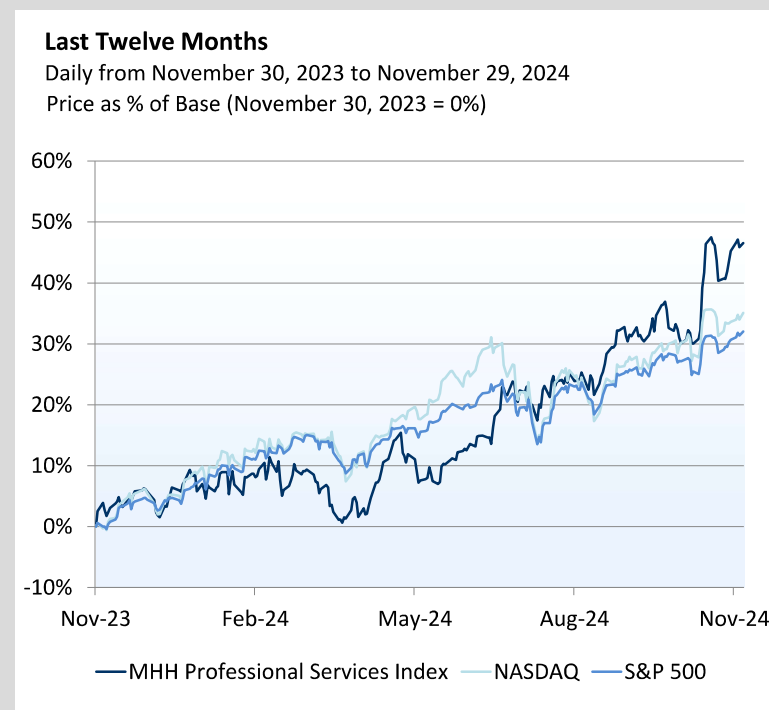
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Professional Services

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

Comparative Index Performance

The MHH Professional Services Index increased by 12.8% in November 2024.



Price Appreciation

	3-Year	LTM	1-Month
MHH Professional Services Index	78.2%	46.6%	12.8%
NASDAQ	23.7%	35.1%	5.4%
S&P 500	32.1%	32.1%	5.3%

Selected Valuation Metrics

Staffing Services

(\$ 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/ EPS	Gross Profit	EBITDA	
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$64.37	\$3,021.3	\$4,037.5	\$18,084.7	\$456.3	\$0.78	0.2 x	8.8 x	NM	17.4%	2.5%
Kelly Services, Inc. (KELY.A)	14.65	521.7	781.8	4,372.9	101.8	1.16	0.2 x	7.7 x	12.6 x	20.1%	2.3%
TrueBlue, Inc. (TBI)	7.52	222.3	271.1	1,673.6	0.4	(3.82)	0.2 x	NM	NM	25.8%	0.0%
Mean		\$1,255.1	\$1,696.8	\$8,043.7	\$186.2	(\$0.6)	0.2 x	8.3 x	12.6 x	21.1%	1.6%
Median		521.7	781.8	4,372.9	101.8	0.8	0.2 x	8.3 x	12.6 x	20.1%	2.3%
Professional Staffing											
Robert Half Inc. (RHI)	\$74.61	\$7,572.2	\$7,240.6	\$5,886.4	\$297.5	\$2.75	1.2 x	24.3 x	27.1 x	39.0%	5.1%
Kforce Inc. (KFRC)	59.99	1,097.9	1,140.2	1,425.0	73.3	2.90	0.8 x	15.6 x	20.7 x	27.5%	5.1%
Resources Connection, Inc. (RGP)	8.44	282.5	217.7	599.6	34.1	0.36	0.4 x	6.4 x	23.2 x	38.2%	5.7%
Mean		\$2,984.2	\$2,866.2	\$2,637.0	\$135.0	\$2.0	0.8 x	15.4 x	23.7 x	34.9%	5.3%
Median		1,097.9	1,140.2	1,425.0	73.3	2.8	0.8 x	15.6 x	23.2 x	38.2%	5.1%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$26.03	\$991.1	\$2,134.9	\$3,067.3	\$309.5	\$1.39	0.7 x	6.9 x	18.7 x	31.3%	10.1%
Cross Country Healthcare, Inc. (CCRN)	10.76	354.2	294.6	1,448.1	31.1	(0.05)	0.2 x	9.5 x	NM	20.9%	2.1%
Mean		\$672.6	\$1,214.7	\$2,257.7	\$170.3	\$0.7	0.4 x	8.2 x	18.7 x	26.1%	6.1%
Median		672.6	1,214.7	2,257.7	170.3	0.7	0.4 x	8.2 x	18.7 x	26.1%	6.1%
IT Staffing											
ASGN Incorporated (ASGN)	\$91.55	\$4,046.5	\$4,985.6	\$4,188.8	\$407.6	\$3.96	1.2 x	12.2 x	23.1 x	28.7%	9.7%
RCM Technologies, Inc. (RCMT)	22.88	173.8	208.7	272.5	25.4	1.95	0.8 x	8.2 x	11.7 x	29.3%	9.3%
Christie Group plc (CTG)	1.37	36.2	51.1	86.0	1.1	(0.16)	0.6 x	NM	NM	28.1%	1.2%
Mean		\$1,418.9	\$1,748.5	\$1,515.8	\$144.7	\$1.9	0.9 x	10.2 x	17.4 x	28.7%	6.8%
Median		173.8	208.7	272.5	25.4	2.0	0.8 x	10.2 x	17.4 x	28.7%	9.3%

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 November 29, 2024.

(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 November 29, 2024 except Kelly Services, Inc. & TrueBlue, Inc. (September 29, 2024), CRA International, Inc. & RCM Technologies, Inc. (September 28, 2024), Exponent, Inc. (September 27, 2024), Resources Connection, Inc. (August 24,

(4) Excludes non-recurring and discontinued operations.

Selected Valuation Metrics (cont'd)

Professional Services

(\$ 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/ EPS	Gross Profit	EBITDA	
Executive Search											
Korn Ferry (KFY)	\$78.34	\$4,074.5	\$3,988.7	\$2,738.4	\$330.0	\$3.51	1.5 x	12.1 x	22.3 x	22.6%	12.0%
Heidrick & Struggles International, Inc. (HSII)	46.14	941.7	635.9	1,075.5	96.5	1.83	0.6 x	6.6 x	25.3 x	25.2%	9.0%
Mean		\$2,508.1	\$2,312.3	\$1,907.0	\$213.2	\$2.7	1.0 x	9.3 x	23.8 x	23.9%	10.5%
Median		2,508.1	2,312.3	1,907.0	213.2	2.7	1.0 x	9.3 x	23.8 x	23.9%	10.5%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$2,375.03	\$57,827.0	\$59,929.3	\$1,717.5	\$747.5	\$20.45	NM	NM	NM	79.7%	43.5%
FTI Consulting, Inc. (FCN)	202.52	7,153.9	7,020.7	3,728.4	461.2	8.71	1.9 x	15.2 x	23.3 x	32.8%	12.4%
Exponent, Inc. (EXPO)	98.71	5,011.0	4,220.1	508.6	120.3	2.06	8.3 x	NM	NM	35.0%	23.6%
CBIZ, Inc. (CBZ)	82.58	4,128.9	4,692.9	1,680.7	192.8	2.37	2.8 x	24.3 x	34.9 x	13.8%	11.5%
Huron Consulting Group Inc. (HURN)	122.81	2,007.2	2,475.5	1,436.9	166.1	4.52	1.7 x	14.9 x	27.2 x	31.5%	11.6%
CRA International, Inc. (CRAI)	195.03	1,322.2	1,465.8	672.6	76.8	6.18	2.2 x	19.1 x	31.5 x	29.7%	11.4%
Mean		\$12,908.4	\$13,300.7	\$1,624.1	\$294.1	\$7.4	3.4 x	18.4 x	29.2 x	37.1%	19.0%
Median		4,569.9	4,456.5	1,558.8	179.5	5.4	2.2 x	17.2 x	29.4 x	32.2%	12.0%

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.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions & News

Professional Services

Selected M&A Transactions

Closed	Target	Target Description	Acquirer	Value	EV/EBITDA Multiple
Nov-01	Non-Attest Business of Marcum, LLP	Marcum LLP provides corporate financial and consulting services.	CBIZ, Inc.	\$2,381.09	N/D
Nov-01	Trilogy Consultants International Ltd.	Trilogy Consultants International Limited operates as a recruitment partner for technology and business change and transformation professionals.	Korn Ferry	N/D	N/D

Selected News

Heidrick & Struggles International, Inc. (NasdaqGS:HSII) reported third quarter net income of \$14.8 million for fiscal year 2024 as compared to \$15.0 million for the prior year period. Earnings per share were \$0.71 versus \$0.73 for the prior year period. Revenues for the quarter increased to \$278.6 million from \$263.2 million for the same period in fiscal year 2023.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported third quarter net income of \$0.8 million for fiscal year 2024 as compared to \$6.6 million for the prior year period. Earnings per share were \$0.02 versus \$0.18 for the prior year period. Revenues for the quarter decreased to \$1,038.1 million from \$1,118.0 million for the same period in fiscal year 2023.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported third quarter net income of \$2.7 million for fiscal year 2024 as compared to \$3.8 million for the prior year period. Earnings per share were \$0.35 versus \$0.46 for the prior year period. Revenues for the quarter increased to \$60.4 million from \$58.0 million for the same period in fiscal year 2023.

TrueBlue, Inc. (NYSE:TBI) reported third quarter net income of (\$7.6) million for fiscal year 2024 as compared to (\$0.0) million for the prior year period. Earnings per share were (\$0.26) versus (\$0.00) for the prior year period. Revenues for the quarter decreased to \$382.4 million from \$473.2 million for the same period in fiscal year 2023.

N/D – Not disclosed. Transaction Values in millions.

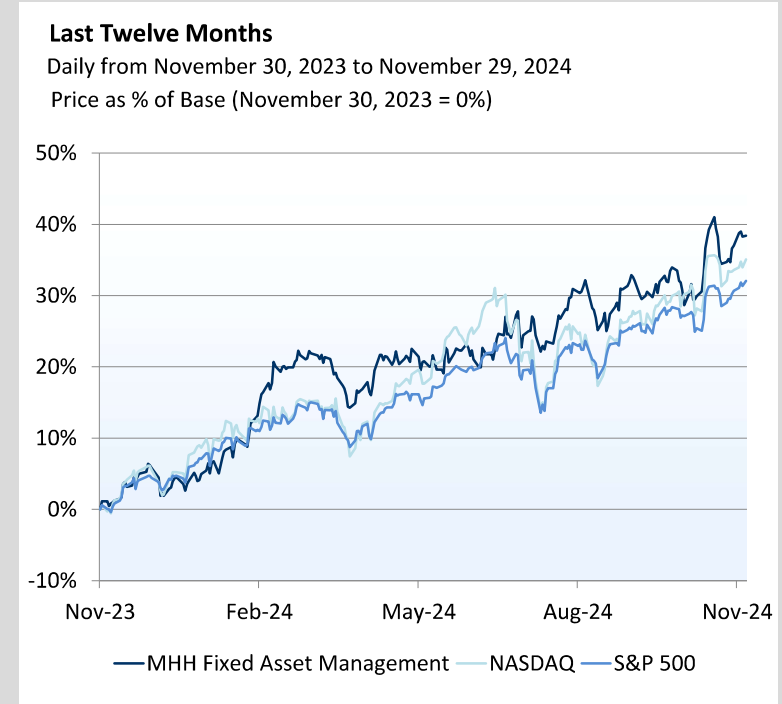
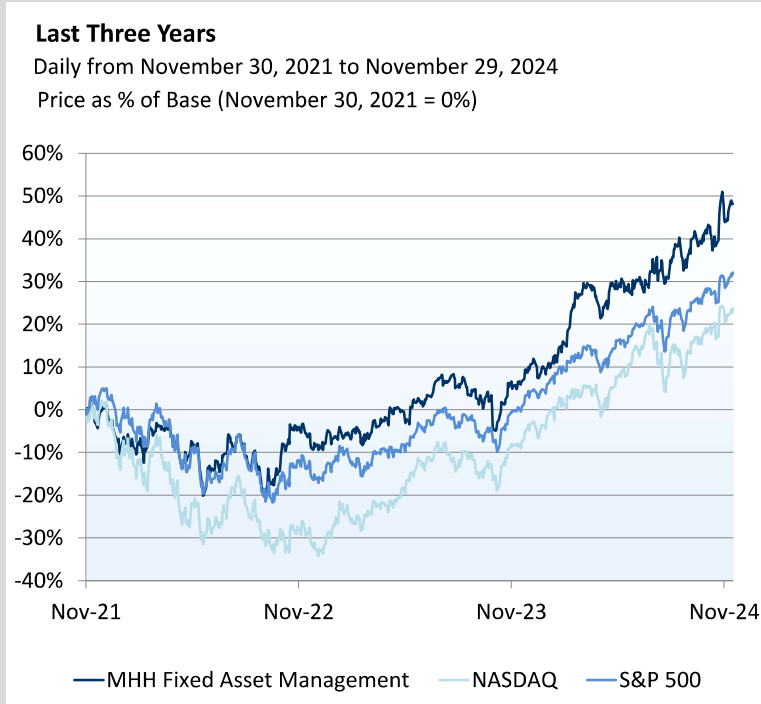
Source: S&P Capital IQ

Facilities 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 Facilities Management Index increased by 6.6% in November 2024.



Price Appreciation	3-Year	LTM	1-Month
MHH Facilities Management Index	48.2%	38.4%	6.6%
NASDAQ	23.7%	35.1%	5.4%
S&P 500	32.1%	32.1%	5.3%

Selected Valuation Metrics

Facilities 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)	\$50.33	\$24,375.1	\$25,119.2	\$3,310.6	\$757.6	\$0.97	7.6 x	33.2 x	51.9 x	52.6%	22.9%
EMCOR Group, Inc. (EME)	510.12	23,466.6	22,788.1	14,235.3	1,375.4	19.67	1.6 x	16.6 x	25.9 x	18.4%	9.7%
Comfort Systems USA, Inc. (FIX)	493.27	17,501.0	17,389.0	6,517.2	779.4	13.07	2.7 x	22.3 x	37.7 x	20.4%	12.0%
Rentokil Initial plc (LSE:RTO)	5.00	12,565.5	16,728.5	6,837.1	1,329.5	0.20	2.4 x	12.6 x	25.5 x	82.5%	19.4%
FirstService Corporation (TSX:FSV)	194.94	8,798.2	10,575.8	4,930.8	454.6	2.40	2.1 x	23.3 x	81.1 x	32.6%	9.2%
Chemed Corporation (CHE)	572.39	8,544.4	8,453.9	2,377.2	429.9	19.78	3.6 x	19.7 x	28.9 x	35.7%	18.1%
Spirax Group plc (SP)	0.00	3,898.1	4,927.8	2,096.4	451.4	3.29	2.4 x	10.9 x	0.0 x	76.1%	21.5%
ABM Industries Incorporated (ABM)	57.17	3,589.8	4,962.9	8,274.9	370.4	2.43	0.6 x	13.4 x	23.5 x	13.5%	4.5%
BrightView Holdings, Inc. (BV)	17.10	1,624.5	2,949.4	2,767.1	301.6	0.20	1.1 x	9.8 x	85.5 x	23.3%	10.9%
Healthcare Services Group, Inc. (HCSG)	12.34	904.4	842.6	1,701.7	66.9	0.69	0.5 x	12.6 x	17.8 x	14.4%	3.9%
Mean		\$10,526.8	\$11,473.7	\$5,304.8	\$631.7	\$6.3	2.5x	17.4x	37.8x	37.0%	13.2%
Median		8,671.3	9,514.8	4,120.7	453.0	2.4	2.2x	15.0x	27.4x	28.0%	11.4%
Manned Security Services											
Securitas AB (publ) (OM: SECU B)	\$12.64	\$7,239.0	\$11,181.8	\$15,742.8	\$1,206.7	\$0.81	0.7 x	9.3 x	15.5 x	20.7%	7.7%
The Brink's Company (BCO)	96.71	4,220.7	7,254.2	4,993.3	799.7	2.62	1.5 x	9.1 x	36.9 x	25.3%	16.0%
The GEO Group, Inc. (GEO)	28.51	3,879.7	5,602.1	2,424.3	452.1	0.27	2.3 x	12.4 x	NM	27.0%	18.6%
CoreCivic, Inc. (CXW)	22.33	2,462.3	3,377.9	1,973.6	332.0	0.67	1.7 x	10.2 x	33.3 x	24.3%	16.8%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	2.06	1,097.7	3,017.3	5,047.4	462.3	0.14	0.6 x	6.5 x	15.0 x	22.9%	9.2%
Mean		\$3,779.9	\$6,086.7	\$6,036.3	\$650.6	\$0.9	1.4x	9.5x	25.2x	24.0%	13.7%
Median		3,879.7	5,602.1	4,993.3	462.3	0.7	1.5x	9.3x	24.4x	24.3%	16.0%
Environmental Services											
Jacobs Solutions Inc. (J)	\$141.23	\$17,507.8	\$19,203.8	\$11,500.9	\$1,217.8	\$4.79	1.7 x	15.8 x	29.5 x	24.7%	10.6%
Tetra Tech, Inc. (TTEK)	41.51	11,113.9	11,897.5	4,321.9	585.9	1.23	2.8 x	20.3 x	33.7 x	20.0%	13.6%
Stantec Inc. (TSX:STN)	86.56	9,873.5	11,404.7	4,167.7	566.9	2.27	2.7 x	20.1 x	38.1 x	54.2%	13.6%
Arcadis NV (ARCAD)	65.89	5,943.3	7,030.9	5,398.4	421.6	2.41	1.3 x	16.7 x	27.3 x	17.0%	7.8%
Mean		\$11,109.6	\$12,384.2	\$6,347.2	\$698.1	\$2.7	2.1 x	18.2 x	32.2 x	29.0%	11.4%
Median		10,493.7	11,651.1	4,860.1	576.4	2.3	2.2 x	18.4 x	31.6 x	22.4%	12.1%

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.

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(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions & News

Facilities Management

Selected M&A Transactions

There were no announced/completed transactions for the period of 11/01/2024 – 11/30/2024 for our Facilities Management Watchlist.

Selected M&A Transactions & News

Facilities Management

Selected News

Aramark (NYSE:ARMK) reported net income of \$262.5 million for fiscal year 2024 as compared to \$674.1 million for the prior year. Earnings per share were \$0.99 versus \$2.57 for the prior year. Revenues for the year increased to \$17,400.7 million from \$16,083.2 million for fiscal year 2023.

Colliers International Group Inc. (TSX:CIGI) reported third quarter net income of \$37.2 million for fiscal year 2024 as compared to \$25.1 million for the prior year period. Earnings per share were \$0.73 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$1,179.1 million from \$1,056.0 million for the same period in fiscal year 2023.

CoreCivic, Inc. (NYSE:CXW) reported third quarter net income of \$21.1 million for fiscal year 2024 as compared to \$13.9 million for the prior year period. Earnings per share were \$0.19 versus \$0.12 for the prior year period. Revenues for the quarter increased to \$491.6 million from \$483.7 million for the same period in fiscal year 2023.

Compass Group PLC (LSE:CPG) reported net income of \$1,404.0 million for fiscal year 2024 as compared to \$1,603.5 million for the prior year. Earnings per share were \$0.82 versus \$0.92 for the prior year. Revenues for the year increased to \$42,002.0 million from \$37,864.0 million for fiscal year 2023.

Jacobs Solutions Inc. (NYSE:J) reported net income of \$806.1 million for fiscal year 2024 as compared to \$665.8 million for the prior year. Earnings per share were \$6.33 versus \$5.30 for the prior year. Revenues for the year increased to \$11,500.9 million from \$10,851.4 million for fiscal year 2023.

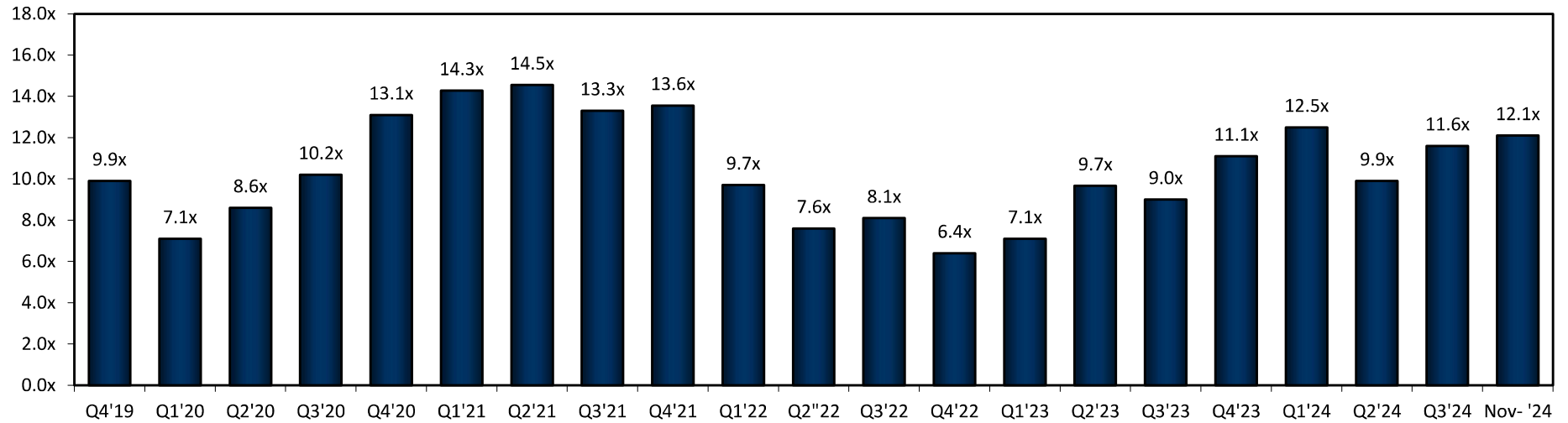
Securitas AB (publ) (OM:SECU B) reported third quarter net income of \$114.8 million for fiscal year 2024 as compared to (\$188.3) million for the prior year period. Earnings per share were \$0.20 versus (\$0.33) for the prior year period. Revenues for the quarter increased to \$3,966.4 million from \$3,674.9 million for the same period in fiscal year 2023.

The Brink's Company (NYSE:BCO) reported third quarter net income of \$28.9 million for fiscal year 2024 as compared to \$45.6 million for the prior year period. Earnings per share were \$0.65 versus \$0.97 for the prior year period. Revenues for the quarter increased to \$1,258.5 million from \$1,227.4 million for the same period in fiscal year 2023.

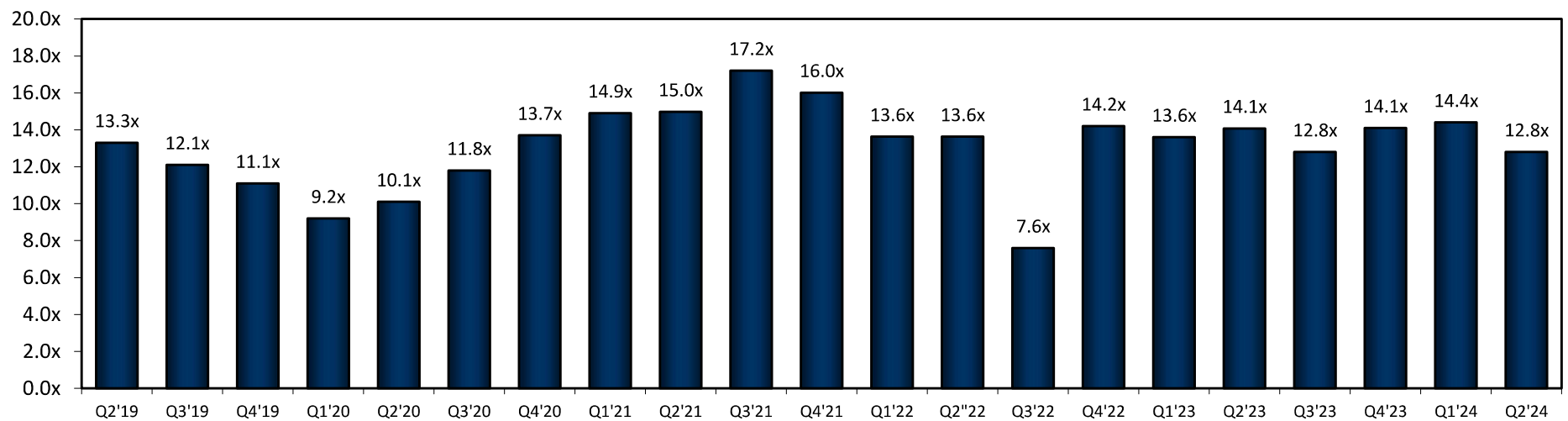
The GEO Group, Inc. (NYSE:GEO) reported third quarter net income of \$26.3 million for fiscal year 2024 as compared to \$24.5 million for the prior year period. Earnings per share were \$0.19 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$603.1 million from \$602.8 million for the same period in fiscal year 2023.

Historical Enterprise Value-to-LTM EBITDA Multiples

Professional Services



Facilities Management



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

Mergers & Acquisitions

- Advise buyers and sellers
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Capital Raises

- 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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