



Business Services Update October 2018

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.

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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 Human Resources Outsourcing Index is currently comprised of AMN Healthcare Services, Inc., Automatic Data Processing, 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., Hudson Global, Inc., Huron Consulting, Insperity, Inc., Kelly Services, Inc., Kforce, Inc., Korn/Ferry International Inc., Manpower, Inc., Navigant Consulting, Inc., On Assignment, Inc., Paychex, Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., Team Health Holdings, Inc., Willis Towers Watson Public Limited Company and TrueBlue, Inc.

The Mufson Howe Hunter Contact Center Services Index is currently comprised of Conduent Incorporated, Exlservice Holdings, Inc., Genpact Ltd., StarTek, Inc., Sykes Enterprises, Incorporated, TeleTech Holdings Inc. and WNS (Holdings) Ltd.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Aramark, Brinks Co., Casella Waste Systems Inc., Chemed Corp., Cintas Corporation, Clean Harbors, Inc., Comfort Systems USA Inc., Compass Group PLC, CoreCivic, Inc., Corrections Corporation of America, EMCOR Group Inc., FirstService Corp., G4S plc, Healthcare Services Group Inc., Heritage-Crystal Clean, Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Republic Services, Inc., Rollins Inc., Securitas AB, Sodexo, SP Plus Corporation, Stericycle, Inc., The GEO Group, Inc., UniFirst Corp., Waste Connections Inc. and Waste Management, 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 Mufson Howe Hunter Human Resources Outsourcing Index^(a) decreased by 2.0% in September of 2018.

Last Three Years

Daily from September 30, 2015 to September 28, 2018
Price as Percent of Base (September 30, 2015 = 0%)



Last Twelve Months

Daily from September 29, 2017 to September 28, 2018
Price as Percent of Base (September 29, 2017 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	69.0%	26.1%	(2.0%)
NASDAQ	74.2%	23.9%	(0.8%)
S&P 500	51.8%	15.7%	0.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following two pages.

Human Resources Outsourcing

Selected Valuation Metrics

(\$ 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
Commercial Staffing											
ManpowerGroup Inc. (MAN)	\$86.06	\$5,665.3	\$6,166.9	\$21,799.5	\$932.5	\$8.42	0.28 x	6.6 x	10.2 x	16.4%	4.3%
TrueBlue, Inc. (TBI)	26.95	1,070.3	1,113.3	2,494.9	124.5	1.46	0.45 x	8.9 x	18.5 x	25.6%	5.0%
Kelly Services, Inc. (KELY.A)	22.45	870.7	867.5	5,454.6	102.6	2.24	0.16 x	8.5 x	10.0 x	17.6%	1.9%
Mean		\$2,535.4	\$2,715.9	\$9,916.3	\$386.5	\$4.04	0.30 x	8.0 x	12.9 x	19.9%	3.7%
Median		1,070.3	1,113.3	5,454.6	124.5	2.24	0.28 x	8.5 x	10.2 x	17.6%	4.3%
Professional Staffing											
Robert Half International Inc. (RHI)	\$65.10	\$7,906.7	\$7,615.5	\$5,374.8	\$590.4	\$2.49	1.42 x	12.9 x	26.2 x	41.1%	11.0%
Kforce Inc. (KFRC)	34.30	846.1	971.3	1,370.2	79.3	1.44	0.71 x	12.2 x	23.8 x	30.0%	5.8%
Resources Connection, Inc. (RECN)	16.90	532.6	552.4	619.0	63.6	0.63	0.89 x	8.7 x	26.8 x	40.3%	10.3%
Hudson Global, Inc. (HSON)	1.62	51.9	9.0	458.9	4.0	(0.17)	0.02 x	2.3 x	NM	40.7%	0.9%
Mean		\$2,334.3	\$2,287.0	\$1,955.7	\$184.3	\$1.10	1.01 x	9.0 x	25.6 x	38.0%	7.0%
Median		689.4	761.8	994.6	71.5	1.04	0.89 x	10.5 x	26.2 x	40.5%	8.0%
Healthcare Staffing											
ASGN Incorporated (ASGN)	\$78.19	\$4,089.7	\$4,577.7	\$2,684.6	\$294.8	\$3.10	1.71 x	15.5 x	25.2 x	32.4%	11.0%
AMN Healthcare Services, Inc. (AMN)	58.60	2,804.3	3,069.8	2,015.8	248.1	2.90	1.52 x	12.4 x	20.2 x	32.3%	12.3%
Cross Country Healthcare, Inc. (CCRN)	11.25	409.5	475.4	867.8	41.5	1.15	0.55 x	11.4 x	9.8 x	26.4%	4.8%
Mean		\$2,434.5	\$2,707.7	\$1,856.0	\$194.8	\$2.38	1.26 x	13.1 x	18.4 x	30.4%	9.4%
Median		2,804.3	3,069.8	2,015.8	248.1	2.90	1.52 x	12.4 x	20.2 x	32.3%	11.0%
IT Staffing											
Computer Task Group, Incorporated (CTG)	\$7.74	\$111.2	\$109.1	\$306.9	\$5.9	\$0.03	0.36 x	18.6 x	NM	18.9%	1.9%
RCM Technologies, Inc. (RCMT)	4.94	60.5	92.0	191.2	7.5	0.21	0.48 x	12.3 x	23.7 x	25.7%	3.9%
Mean		\$85.9	\$100.6	\$249.1	\$6.7	\$0.12	0.42 x	15.4 x	23.7 x	22.3%	2.9%
Median		85.9	100.6	249.1	6.7	0.12	0.42 x	15.4 x	23.7 x	22.3%	2.9%
Executive Search											
Korn/Ferry International (KFY)	\$61.93	\$3,500.4	\$3,216.7	\$1,767.2	\$239.8	\$2.35	1.82 x	13.4 x	26.3 x	27.7%	13.6%
Heidrick & Struggles International, Inc. (HSII)	35.00	662.3	601.0	641.5	61.5	(2.08)	0.94 x	9.8 x	NM	30.1%	9.6%
Mean		\$2,081.4	\$1,908.8	\$1,204.3	\$150.6	\$0.14	1.38 x	11.6 x	26.3 x	28.9%	11.6%
Median		2,081.4	1,908.8	1,204.3	150.6	0.14	1.38 x	11.6 x	26.3 x	28.9%	11.6%

(continued on next page)

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 September 28, 2018.

(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, 2018 except RECN (August 25, 2018); KFY (July 31, 2018); KELY.A and TBI (July 1, 2018) and CTG (June 29, 2018).

(4) Excludes non-recurring and discontinued operations.

Human Resources Outsourcing

Selected Valuation Metrics

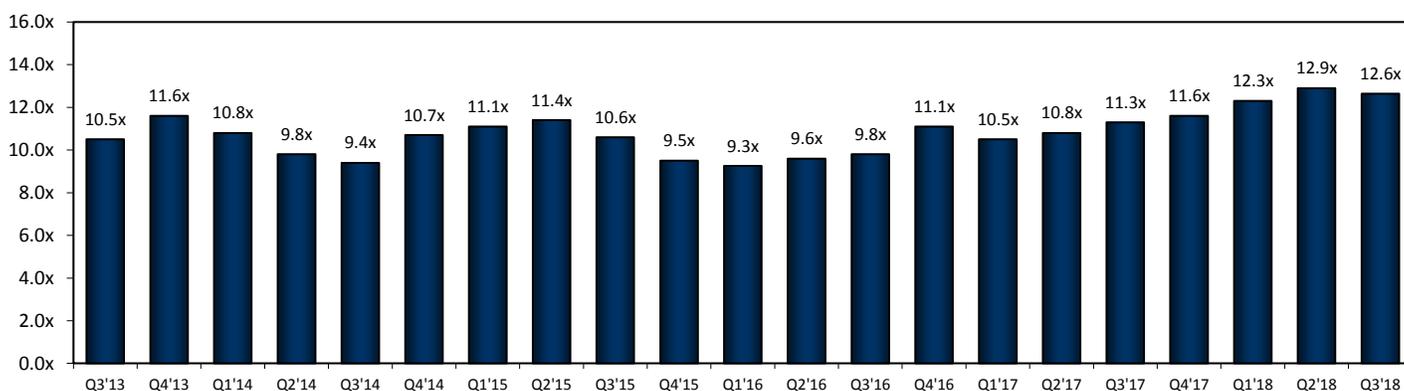
(\$ in millions, except per share data)

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
HR Outsourcing											
Automatic Data Processing, Inc. (ADP)	\$134.14	\$59,091.7	\$58,800.5	\$13,072.1	\$2,781.6	\$3.99	4.50 x	21.1 x	33.6 x	42.8%	21.3%
Paychex, Inc. (PAYX)	68.35	24,537.7	24,113.5	3,380.9	1,425.5	2.58	7.13 x	16.9 x	26.5 x	69.9%	42.2%
Willis Towers Watson Public Limited Company (WLTW)	151.60	19,986.9	23,782.9	8,089.0	1,485.0	3.25	2.94 x	16.0 x	NM	39.8%	18.4%
Insperty, Inc. (NSP)	95.25	4,001.1	3,748.9	3,431.9	156.2	2.35	1.09 x	24.0 x	NM	17.9%	4.6%
Barrett Business Services, Inc. (BBSI)	96.57	705.8	685.7	934.4	38.4	3.60	0.73 x	17.9 x	26.8 x	61.8%	4.1%
Mean		\$21,664.6	\$22,226.3	\$5,781.7	\$1,177.3	\$3.15	3.28 x	19.2 x	29.0 x	46.4%	18.1%
Median		\$19,986.9	\$23,782.9	\$3,431.9	\$1,425.5	\$3.25	2.94 x	17.9 x	26.8 x	42.8%	18.4%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$193.32	\$5,768.7	\$6,364.7	\$977.4	\$223.3	\$3.94	6.51 x	NM	NM	69.5%	22.8%
FTI Consulting, Inc. (FCN)	60.48	2,227.9	2,517.3	1,859.2	220.9	3.47	1.35 x	11.4 x	17.4 x	34.0%	11.9%
Exponent, Inc. (EXPO)	48.30	2,512.0	2,333.4	339.9	85.3	0.84	6.87 x	NM	NM	37.2%	25.1%
CBIZ, Inc. (CBZ)	23.00	1,247.9	1,465.1	880.0	101.0	1.11	1.66 x	14.5 x	20.7 x	12.8%	11.5%
Huron Consulting Group Inc. (HURN)	40.90	879.0	1,251.1	737.4	90.1	(8.31)	1.70 x	13.9 x	NM	36.0%	12.2%
Navigant Consulting, Inc. (NCI)	22.14	1,000.5	1,178.1	947.3	123.4	1.58	1.24 x	9.5 x	14.0 x	30.9%	13.0%
CRA International, Inc. (CRAI)	50.89	411.2	410.6	381.4	26.8	1.13	1.08 x	15.3 x	NM	30.3%	7.0%
Mean		\$2,006.7	\$2,217.2	\$874.6	\$124.4	\$0.54	2.92 x	12.9 x	17.4 x	35.8%	14.8%
Median		1,247.9	1,465.1	880.0	101.0	1.13	1.66 x	13.9 x	17.4 x	34.0%	12.2%

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 September 28, 2018.
 (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, 2018 except PAYX (August 31, 2018) and EXPO (June 29, 2018).
 (4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
September 24	Recruiter.com, Inc.	Provides job search services	VocaWorks, Inc.	ND
September 24	expertum Holding GmbH	Provides temporary staffing services	ASAP HR Group N.V.	ND
September 20	Assets of Development Dimensions International, Inc.	Provides talent management consulting services	PSI Services LLC	ND
September 20	Staffing Management Services B.V.	Provides human resource services	HeadFirst Source Group N.V. (ENXTAM:HFS)	ND
September 17	Simplified Business Solutions, Inc.	Provides human resource services	Solved HCM, LLC	ND
September 17	Rigzone Business in United States of DHI Group, Inc.	Provides a career platform for individuals in the oil and gas industry	ND	ND
September 4	Henderson Scott Ltd	Provides career services	Search Consultancy Limited	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Korn/Ferry International (NYSE:KFY) reported first quarter net income of (\$38.6) million for fiscal year 2019 as compared to \$29.0 million for the prior year period. Earnings per share were (\$0.70) versus \$0.51 for the prior year period. Revenues for the quarter increased to \$465.6 million from \$401.3 million for the same period in fiscal year 2018.

Willis Towers Watson Public Limited Company (NasdaqGS:WLTW) reported second quarter net income of \$58.0 million for fiscal year 2018 as compared to \$33.0 million for the prior year period. Earnings per share were \$0.44 versus \$0.24 for the prior year period. Revenues for the quarter increased to \$1,990.0 million from \$1,953.0 million for the same period in fiscal year 2017.

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

Contact Center Services

Outsourced customer management and business process outsourcing services, including: customer care, fulfillment, marketing, technical support and acquisition services.

Comparative Index Performance

The Mufson Howe Hunter Contact Center Services Index^(a) decreased by 0.5% in September of 2018.

Last Three Years

Daily from September 30, 2015 to September 28, 2018
Price as Percent of Base (September 30, 2015 = 0%)



Last Twelve Months

Daily from September 29, 2017 to September 28, 2018
Price as Percent of Base (September 29, 2017 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index ^(a)	31.6%	2.6%	(0.5%)
NASDAQ	74.2%	23.9%	(0.8%)
S&P 500	51.8%	15.7%	0.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Contact Center Services Index is comprised of all companies listed on the following page.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
On-Shore											
Conduent Incorporated (CNDT)	\$22.52	\$4,755.6	\$5,948.6	\$5,780.0	\$713.0	\$0.69	1.03 x	8.3 x	32.8 x	18.3%	12.3%
TTEC Holdings, Inc. (TTEC)	25.90	1,195.9	1,421.4	1,510.8	178.6	(0.36)	0.94 x	8.0 x	NM	24.2%	11.8%
Sykes Enterprises, Incorporated (SYKE)	30.49	1,287.9	1,215.5	1,637.7	162.0	0.53	0.74 x	7.5 x	57.3 x	36.1%	9.9%
StarTek, Inc. (SRT)	6.62	244.9	275.5	269.8	4.7	(1.08)	1.02 x	NM	NM	9.8%	1.8%
Mean		\$1,871.1	\$2,215.3	\$2,299.6	\$264.6	(\$0.06)	0.93 x	7.9 x	45.0 x	22.1%	9.0%
Median		1,241.9	1,318.5	1,574.2	170.3	0.09	0.98 x	8.0 x	45.0 x	21.2%	10.9%
Off-Shore											
Genpact Limited (G)	\$30.61	\$5,814.3	\$6,717.8	\$2,860.7	\$414.6	\$1.38	2.35 x	16.2 x	22.2 x	37.3%	14.5%
WNS (Holdings) Limited (WNS)	50.75	2,561.5	2,536.3	777.6	117.6	1.73	3.26 x	21.6 x	29.3 x	34.3%	15.1%
ExlService Holdings, Inc. (EXLS)	66.20	2,277.1	2,112.3	807.3	112.9	1.40	2.62 x	18.7 x	47.2 x	34.3%	14.0%
Mean		\$3,551.0	\$3,788.8	\$1,481.9	\$215.0	\$1.50	2.74 x	18.8 x	32.9 x	35.3%	14.5%
Median		2,561.5	2,536.3	807.3	117.6	1.40	2.62 x	18.7 x	29.3 x	34.3%	14.5%
All Companies											
Mean		\$2,591.0	\$2,889.6	\$1,949.1	\$243.3	\$0.61	1.71 x	13.4 x	37.8 x	27.7%	11.3%
Median		2,277.1	2,112.3	1,510.8	162.0	0.69	1.03 x	12.3 x	32.8 x	34.3%	12.3%

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.

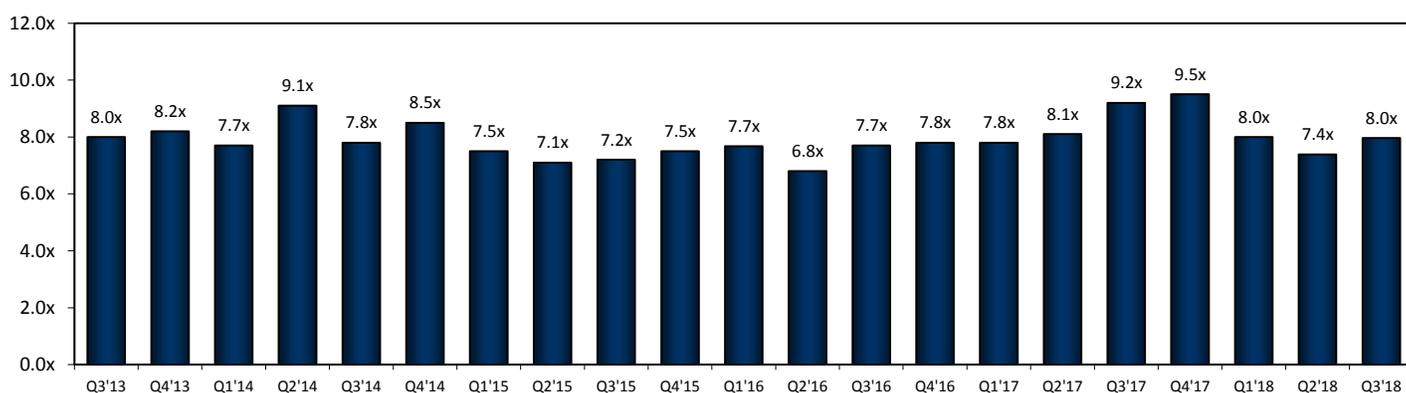
(1) As of close September 28, 2018.

(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, 2018.

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
September 18	VeBridge Holdings, Inc.	Provides BPO solutions	Konica Minolta Business Solutions, U.S.A., Inc.	ND
September 14	CC Tirana sh.pk	Provides contact center solutions	Comdata S.p.A.	ND

ND – Not disclosed. Transaction values in millions.

Selected News

No Contact Center Services Selected News for the month of September.

Fixed Asset Management

Outsourced facility management services including: facility maintenance, food service contracting, manned security services, uniform/linen rental and waste management services.

Comparative Index Performance

The Mufson Howe Hunter Fixed Asset Management Index^(a) decreased by 0.6% in September of 2018.

Last Three Years

Daily from September 30, 2015 to September 28, 2018
Price as Percent of Base (September 30, 2015 = 0%)



Last Twelve Months

Daily from September 29, 2017 to September 28, 2018
Price as Percent of Base (September 29, 2017 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	54.7%	8.4%	(0.6%)
NASDAQ	74.2%	23.9%	(0.8%)
S&P 500	51.8%	15.7%	0.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following two pages.

Fixed Asset Management

Selected Valuation Metrics

(\$ 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
Facility Maintenance											
Rollins, Inc. (ROL)	\$60.69	\$13,241.0	\$13,153.1	\$1,754.4	\$362.7	\$0.91	7.50 x	36.3 x	66.7 x	50.8%	20.7%
Rentokil Initial plc (LSE:RTO)	4.17	7,667.3	9,090.9	3,087.5	592.9	0.13	2.94 x	15.3 x	31.2 x	79.8%	19.2%
Chemed Corporation (CHE)	319.58	5,141.8	5,232.6	1,726.8	257.7	11.31	3.03 x	20.3 x	28.3 x	31.1%	14.9%
EMCOR Group, Inc. (EME)	75.11	4,369.9	4,367.2	7,753.6	478.4	4.14	0.56 x	9.1 x	18.1 x	15.0%	6.2%
FirstService Corporation (TSX:FSV)	84.21	3,027.7	3,419.5	1,805.2	172.2	1.63	1.89 x	19.9 x	51.7 x	31.0%	9.5%
ABM Industries Incorporated (ABM)	32.25	2,123.7	3,103.1	6,291.5	274.3	1.29	0.49 x	11.3 x	25.0 x	10.7%	4.4%
Healthcare Services Group, Inc. (HCSG)	40.62	2,995.3	2,947.7	1,996.3	104.2	0.94	1.48 x	28.3 x	43.2 x	11.5%	5.2%
Comfort Systems USA, Inc. (FIX)	56.40	2,089.1	2,120.1	1,941.9	157.1	2.11	1.09 x	13.5 x	26.7 x	20.3%	8.1%
SP Plus Corporation (SP)	36.50	815.1	909.1	842.6	96.3	2.21	1.08 x	9.4 x	16.5 x	21.1%	11.4%
Mean		\$4,607.9	\$4,927.0	\$3,022.2	\$277.3	\$2.74	2.23x	18.2x	34.2x	30.2%	11.1%
Median		3,027.7	3,419.5	1,941.9	257.7	1.63	1.48x	15.3x	28.3x	21.1%	9.5%
Food Services											
Compass Group PLC (LSE:CPG)	\$22.37	\$35,431.9	\$40,242.4	\$29,465.1	\$2,750.8	\$0.92	1.37 x	14.6 x	24.3 x	24.5%	9.3%
Aramark (ARMK)	43.02	10,603.4	18,316.0	15,530.2	1,336.6	2.01	1.18 x	13.7 x	21.4 x	10.9%	8.6%
Sodexo S.A. (ENXTPA:SW)	104.83	15,267.4	18,328.4	23,363.9	1,700.9	5.71	0.78 x	10.8 x	18.4 x	15.1%	7.3%
Mean		\$20,434.2	\$25,628.9	\$22,786.4	\$1,929.4	\$2.88	1.11x	13.0x	21.4x	16.8%	8.4%
Median		15,267.4	18,328.4	23,363.9	1,700.9	2.01	1.18x	13.7x	21.4x	15.1%	8.6%
Manned Security Services											
Securitas AB (OM: SECU B)	\$16.96	\$6,192.6	\$8,102.4	\$10,468.1	\$672.5	\$0.88	0.77 x	12.0 x	19.2 x	17.6%	6.4%
G4S plc (LSE:GFS)	3.17	4,913.8	7,032.6	9,871.5	660.8	0.16	0.71 x	10.6 x	19.7 x	17.7%	6.7%
The GEO Group, Inc. (GEO)	25.16	3,061.4	5,672.2	2,284.2	393.6	1.21	2.48 x	14.4 x	20.8 x	25.1%	17.2%
CoreCivic, Inc. (CXW)	24.33	2,884.7	4,307.3	1,774.3	402.6	1.34	2.43 x	10.7 x	18.2 x	28.6%	22.7%
The Brink's Company (BCO)	69.75	3,553.9	4,255.7	3,481.5	387.3	(2.31)	1.22 x	11.0 x	NM	21.6%	11.1%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	6.14	3,675.4	4,272.2	4,789.4	587.4	0.30	0.89 x	7.3 x	20.5 x	24.7%	12.3%
Mean		\$4,047.0	\$5,607.1	\$5,444.8	\$517.4	\$0.3	1.42x	11.0x	19.7x	22.5%	12.7%
Median		3,614.7	4,989.8	4,135.4	495.0	0.6	1.06x	10.8x	19.7x	23.1%	11.7%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$197.81	\$21,501.7	\$23,923.4	\$6,563.1	\$1,328.8	\$7.47	3.65 x	18.0 x	26.5 x	44.9%	20.2%
UniFirst Corporation (UNF)	173.65	3,323.4	3,084.9	1,666.0	281.5	6.14	1.85 x	11.0 x	28.3 x	37.8%	16.9%
Mean		\$12,412.6	\$13,504.2	\$4,114.6	\$805.2	\$6.80	2.75x	14.5x	27.4x	41.3%	18.6%
Median		12,412.6	13,504.2	4,114.6	805.2	6.80	2.75x	14.5x	27.4x	41.3%	18.6%

(continued on next page)

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 September 28, 2018.

(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, 2018 except CTAS (August 31, 2018); ABM (July 31, 2018); ARMK (June 29, 2018); UNF (May 26, 2018); CPG (March 31, 2018) and SW (February 28, 2018).

(4) Excludes non-recurring and discontinued operations.

Selected Valuation Metrics

(\$ 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
Waste Management Services											
Waste Management, Inc. (WM)	\$81.34	\$35,169.7	\$45,095.7	\$14,556.0	\$4,066.0	\$4.66	3.10 x	11.1 x	17.5 x	37.9%	27.9%
Republic Services, Inc. (RSG)	68.36	22,417.2	30,563.8	10,076.2	2,810.8	3.95	3.03 x	10.9 x	17.3 x	38.5%	27.9%
Waste Connections, Inc. (WCN)	75.28	19,823.6	23,503.8	4,679.4	1,472.4	2.59	5.02 x	16.0 x	29.1 x	41.8%	31.5%
Stericycle, Inc. (SRCL)	65.29	5,587.3	8,270.7	3,583.3	711.3	(0.11)	2.31 x	11.6 x	NM	40.6%	19.9%
Clean Harbors, Inc. (CLH)	55.55	3,121.3	4,526.5	3,005.8	429.6	1.92	1.51 x	10.5 x	28.9 x	29.7%	14.3%
Casella Waste Systems, Inc. (CWST)	25.61	1,093.2	1,590.7	613.0	115.0	(0.61)	2.60 x	13.8 x	NM	32.0%	18.8%
Heritage-Crystal Clean, Inc (HCCI)	20.10	462.6	454.6	368.7	38.5	1.01	1.23 x	11.8 x	19.9 x	23.2%	10.4%
Mean		\$12,525.0	\$16,286.5	\$5,268.9	\$1,377.7	\$1.92	2.69 x	12.2 x	22.5 x	34.8%	21.5%
Median		5,587.3	8,270.7	3,583.3	711.3	1.92	2.60 x	11.6 x	19.9 x	37.9%	19.9%

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.

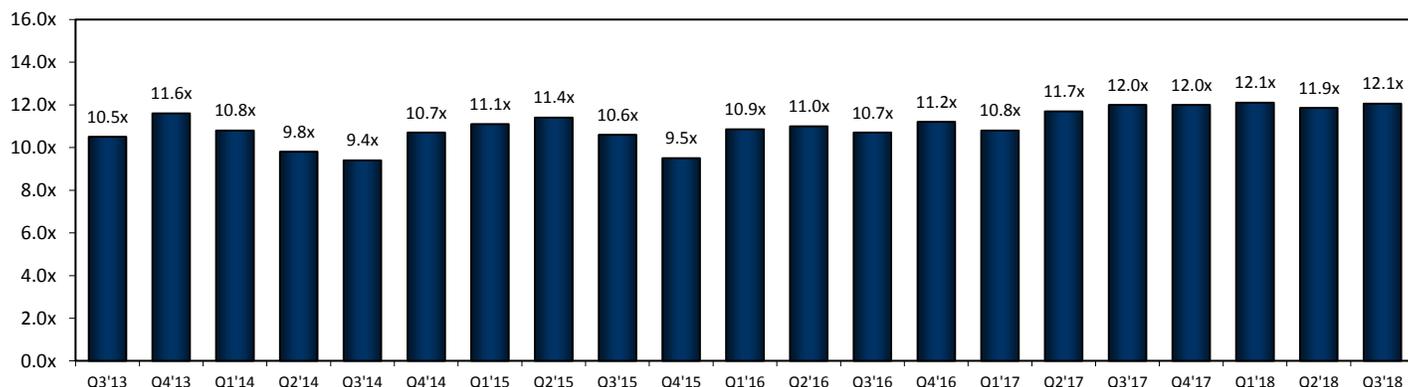
(1) As of close September 28, 2018.

(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, 2018 except HCCI (June 16, 2018).

(4) Excludes non-recurring and discontinued operations.

Historical Enterprise Value-to-LTM EBITDA Multiples



Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
September 19	Ab Hango Elektriska - Hangon Sahko Oy	Provides electrical and plumbing installation services	Bravida Holding AB (publ) (OM:BRAV)	ND
September 18	Command Security Corporation (AMEX:MOC)	Provides security services	Prosegur SIS (USA) Inc.	\$47.3
September 6	Assets of Youngblood Disposal Enterprises & Silvarole Transfer, Inc. & Silvarole Trucking, Inc.	Provides waste collection services	Casella Waste Systems, Inc. (NasdaqGS:CWST)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

ABM Industries Incorporated (NYSE:ABM) reported third quarter net income of \$33.6 million for fiscal year 2018 as compared to \$32.9 million for the prior year period. Earnings per share were \$0.51 versus \$0.58 for the prior year period. Revenues for the quarter increased to \$1,624.3 million from \$1,318.4 million for the same period in fiscal year 2017.

ABM Industries Incorporated (NYSE:ABM) announced the appointment of **Don Colleran** as an **Independent Director to its Board of Directors** effective immediately.

Aramark (NYSE:ARMK) reported third quarter net income of \$72.6 million for fiscal year 2018 as compared to \$65.3 million for the prior year period. Earnings per share were \$0.29 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$3,971.6 million from \$3,593.3 million for the same period in fiscal year 2017.

Cintas Corporation (NasdaqGS:CTAS) reported first quarter net income of \$212.5 million for fiscal year 2019 as compared to \$217.2 million for the prior year period. Earnings per share were \$1.89 versus \$1.97 for the prior year period. Revenues for the quarter increased to \$1,698.0 million from \$1,611.5 million for the same period in fiscal year 2018.

Stericycle, Inc. (NasdaqGS:SRCL) announced the appointment of **Cindy J. Miller** as **President & Chief Operating Officer** effective **October 1st, 2018**.

The GEO Group, Inc. (NYSE:GEO) announced the appointment of **Scott Michael Kernan** to its **Board of Directors** effective immediately.

Waste Management, Inc. (NYSE:WM) announced the appointment of **John J. Morris, Jr.** as **Chief Operating Officer** effective immediately.

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

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Raise Capital

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