



Business Services Update

October 2019

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., 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, 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., G4S plc, 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 Mufson Howe Hunter Human Resources Outsourcing Index ^(a) decreased by 1.9% in September of 2019.

Last Three Years

Daily from September 30, 2016 to September 30, 2019
Price as Percent of Base (September 30, 2016 = 0%)



Last Twelve Months

Daily from September 30, 2018 to September 30, 2019
Price as Percent of Base (September 30, 2018 = 0%)



Price Appreciation

| | 3-Year | LTM | 1-Month |
|---|--------|--------|---------|
| Mufson Howe Hunter Human Resources Outsourcing Index ^(a) | 68.4% | 3.0% | (1.9%) |
| NASDAQ | 50.6% | (0.6%) | 0.5% |
| S&P 500 | 37.3% | 2.2% | 1.7% |

(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) | \$84.24 | \$5,040.9 | \$5,587.2 | \$21,060.1 | \$848.3 | \$7.97 | 0.27 x | 6.6 x | 10.6 x | 16.1% | 4.0% |
| Kelly Services, Inc. (KELY.A) | 24.22 | 946.8 | 1,000.0 | 5,507.2 | 128.9 | 2.90 | 0.18 x | 7.8 x | 8.3 x | 18.0% | 2.3% |
| TrueBlue, Inc. (TBI) | 21.10 | 817.7 | 859.7 | 2,471.5 | 121.7 | 1.68 | 0.35 x | 7.1 x | 12.5 x | 26.8% | 4.9% |
| Mean | | \$2,268.5 | \$2,482.3 | \$9,679.6 | \$366.3 | \$4.19 | 0.26 x | 7.1 x | 10.5 x | 20.3% | 3.8% |
| Median | | 946.8 | 1,000.0 | 5,507.2 | 128.9 | 2.90 | 0.27 x | 7.1 x | 10.6 x | 18.0% | 4.0% |
| Professional Staffing | | | | | | | | | | | |
| RobertHalf International Inc. (RHI) | \$55.66 | \$6,429.3 | \$6,430.4 | \$5,932.8 | \$674.3 | \$3.80 | 1.08 x | 9.5 x | 14.6 x | 41.7% | 11.4% |
| Kforce Inc. (KFRC) | 37.84 | 871.4 | 889.2 | 1,437.0 | 89.1 | 2.35 | 0.62 x | 10.0 x | 16.1 x | 29.2% | 6.2% |
| Resources Connection, Inc. (REC�) | 16.99 | 544.1 | 618.5 | 722.7 | 58.5 | 0.95 | 0.86 x | 10.6 x | 17.9 x | 39.0% | 8.1% |
| Hudson Global, Inc. (HSON) | 12.24 | 36.2 | 8.2 | 76.3 | (0.9) | (1.13) | 0.11 x | NM | NM | 55.3% | (1.2%) |
| Mean | | \$1,970.3 | \$1,986.6 | \$2,042.2 | \$205.2 | \$1.49 | 0.85 x | 10.0 x | 16.2 x | 41.3% | 6.1% |
| Median | | 707.8 | 753.8 | 1,079.8 | 73.8 | 1.65 | 0.86 x | 10.0 x | 16.1 x | 40.4% | 7.1% |
| Healthcare Staffing | | | | | | | | | | | |
| AMN Healthcare Services, Inc. (AMN) | \$57.56 | \$2,685.9 | \$3,441.7 | \$2,123.1 | \$237.8 | \$2.63 | 1.62 x | 14.5 x | 21.9 x | 33.2% | 11.2% |
| Cross Country Healthcare, Inc. (CCRN) | 10.30 | 380.0 | 453.1 | 799.6 | 18.4 | (2.06) | 0.57 x | 24.7 x | NM | 25.3% | 2.3% |
| Mean | | \$1,532.9 | \$1,947.4 | \$1,461.3 | \$128.1 | \$0.28 | 1.09 x | 19.6 x | 21.9 x | 29.2% | 6.7% |
| Median | | 1,532.9 | 1,947.4 | 1,461.3 | 128.1 | 0.28 | 1.09 x | 19.6 x | 21.9 x | 29.2% | 6.7% |
| IT Staffing | | | | | | | | | | | |
| ASGN Incorporated (ASGN) | \$62.86 | \$3,325.3 | \$4,404.7 | \$3,732.1 | \$397.3 | \$3.24 | 1.18 x | 11.1 x | 19.4 x | 29.2% | 10.6% |
| Computer Task Group, Incorporated (CTG) | 5.00 | 72.2 | 85.2 | 388.0 | 9.6 | (0.21) | 0.22 x | 8.9 x | NM | 18.7% | 2.5% |
| RCM Technologies, Inc. (RCMT) | 3.00 | 38.9 | 75.9 | 200.1 | 8.4 | 0.31 | 0.38 x | 9.0 x | 9.6 x | 24.7% | 4.2% |
| Mean | | \$1,145.5 | \$1,521.9 | \$1,440.1 | \$138.4 | \$1.12 | 0.59 x | 9.7 x | 14.5 x | 24.2% | 5.8% |
| Median | | 72.2 | 85.2 | 388.0 | 9.6 | 0.31 | 0.38 x | 9.0 x | 14.5 x | 24.7% | 4.2% |
| Executive Search | | | | | | | | | | | |
| Korn Ferry (KFY) | \$38.64 | \$2,162.9 | \$2,223.6 | \$1,945.0 | \$280.5 | \$3.26 | 1.14 x | 7.9 x | 11.9 x | 28.0% | 14.4% |
| Heidrick & Struggles International, Inc. (HSII) | 27.30 | 522.3 | 494.3 | 717.6 | 84.4 | 2.75 | 0.69 x | 5.9 x | 9.9 x | 29.1% | 11.8% |
| Mean | | \$1,342.6 | \$1,359.0 | \$1,331.3 | \$182.4 | \$3.00 | 0.92 x | 6.9 x | 10.9 x | 28.5% | 13.1% |
| Median | | 1,342.6 | 1,359.0 | 1,331.3 | 182.4 | 3.00 | 0.92 x | 6.9 x | 10.9 x | 28.5% | 13.1% |
| Professional & Consulting | | | | | | | | | | | |
| Fair Isaac Corporation (FICO) | \$303.52 | \$8,770.7 | \$9,514.5 | \$1,143.6 | \$291.6 | \$6.13 | 8.32 x | NM | NM | 71.4% | 25.5% |
| FTI Consulting, Inc. (FCN) | 105.99 | 3,872.2 | 4,180.4 | 2,175.4 | 309.4 | 5.07 | 1.92 x | 13.5 x | 20.9 x | 35.1% | 14.2% |
| Exponent, Inc. (EXPO) | 69.90 | 3,629.2 | 3,443.8 | 374.4 | 97.1 | 1.46 | 9.20 x | NM | NM | 38.0% | 25.9% |
| Huron Consulting Group Inc. (HURN) | 61.34 | 1,332.9 | 1,704.4 | 829.1 | 102.2 | 1.13 | 2.06 x | 16.7 x | NM | 34.8% | 12.3% |
| CBIZ, Inc. (CBZ) | 23.50 | 1,273.9 | 1,594.9 | 928.8 | 116.3 | 1.19 | 1.72 x | 13.7 x | 19.8 x | 14.5% | 12.5% |
| CRA International, Inc. (CRAI) | 41.97 | 330.5 | 494.1 | 429.1 | 37.8 | 2.49 | 1.15 x | 13.1 x | 16.9 x | 29.9% | 8.8% |
| Mean | | \$3,201.6 | \$3,488.7 | \$980.1 | \$159.1 | \$2.91 | 4.06 x | 14.2 x | 19.2 x | 37.3% | 16.5% |
| Median | | 2,481.0 | 2,574.1 | 878.9 | 109.2 | 1.97 | 1.99 x | 13.6 x | 19.8 x | 34.9% | 13.4% |

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.

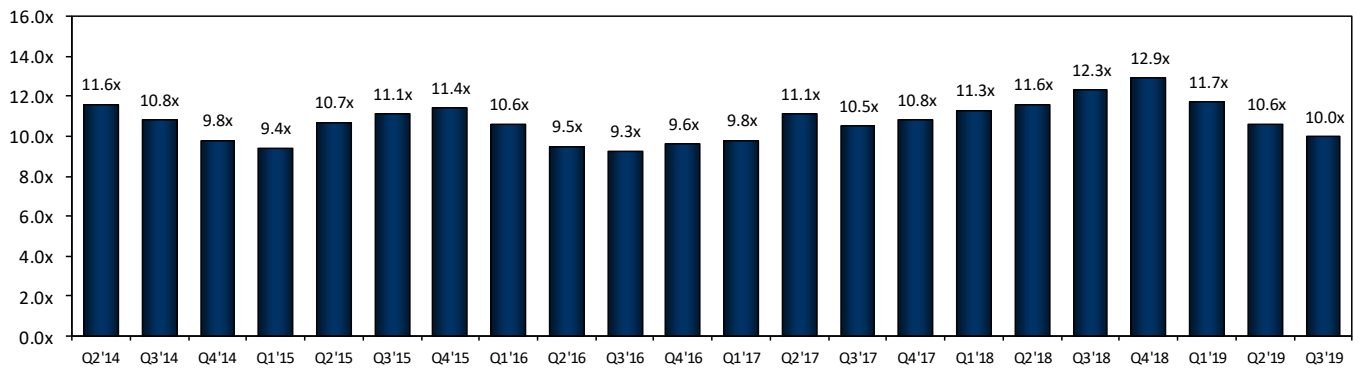
(1) As of close on September 30, 2019.

(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, 2019 except MAN (September 30, 2019); CTG and EXPO (September 27, 2019); REC� (August 24, 2019); KFY (July 31, 2019) and CRAI and RCMT (June 29, 2019).

(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 30 | Miller Heiman Group, Inc./Achieveforum, Inc./TwentyEighty Strategy Execution, Inc. | Provides consultancy, corporate leadership training and contract and vendor management services | Korn Ferry (NYSE:KFY) | ND |
| September 27 | Anchor Staffing, Inc. | Provides recruitment and staffing services | Lyneer Staffing Solutions, LLC | ND |
| September 27 | Marquette Detachering B.V. | Provides staffing, temporary assignment and payroll services | Flexfactory | ND |
| September 24 | 2GET | Provides executive search services at the C-suite level | Heidrick & Struggles International, Inc. (NasdaqGS:HSII) | ND |
| September 24 | SonoTemps, Inc. | Provides temporary placements for medical imaging positions | Loyal Source Government Services, LLC | ND |
| September 17 | Employment Staffing Group, Inc. | Provides recruitment and screening services for short-term, temporary and long-term staffing | Paramount Staffing, Inc. | ND |
| September 12 | PC Staffing/PCS Staffing | Provides staffing solutions to job seekers and employers | BelFlex Staffing Network | ND |
| September 11 | TechLink, Inc. | Provides IT consulting and staffing services | The Execu-Search Group, Inc. | ND |
| September 5 | Assets of ALTEK Information Technology, Inc. | Provides IT consulting, staffing and project management services | Digital Intelligence Systems, LLC | ND |
| September 5 | Best Practices Staffing, Inc. | Provides staffing services | PeopleShare, Inc. | ND |
| September 4 | QBA Benefits, LLC | Provides employee benefits services | CBIZ, Inc. (NYSE:CBZ) | ND |
| September 3 | Brinig Taylor Zimmer, Inc. | Provides financial consulting services | CBIZ, Inc. (NYSE:CBZ) | ND |
| September 3 | Working Transitions Ltd. | Provides career management and consulting services | Adviserplus Holdings Limited | ND |

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) announced the appointment of **Teri G. Fontenot** to its **Board of Directors**.

Korn Ferry (NYSE:KFY) reported first quarter net income of \$43.0 million for fiscal year 2020 as compared to (\$38.6) million for the prior year period. Earnings per share were \$0.76 versus (\$0.70) for the prior year period. Revenues for the quarter increased to \$484.5 million from \$465.6 million for the same period in fiscal year 2019.

Tetra Tech, Inc. (NasdaqGS:TTEK) announced the appointment of **Dr. Leslie Shoemaker** to **President**.

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 Mufson Howe Hunter Fixed Asset Management Index ^(a) increased by 3.7% in September of 2019.

Last Three Years

Daily from September 30, 2016 to September 30, 2019

Price as Percent of Base (September 30, 2016 = 0%)



Last Twelve Months

Daily from September 30, 2018 to September 30, 2019

Price as Percent of Base (September 30, 2018 = 0%)



Price Appreciation

| | 3-Year | LTM | 1-Month |
|--|--------|--------|---------|
| Mufson Howe Hunter Fixed Asset Management Index ^(a) | 40.5% | 0.1% | 3.7% |
| NASDAQ | 50.6% | (0.6%) | 0.5% |
| S&P 500 | 37.3% | 2.2% | 1.7% |

(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

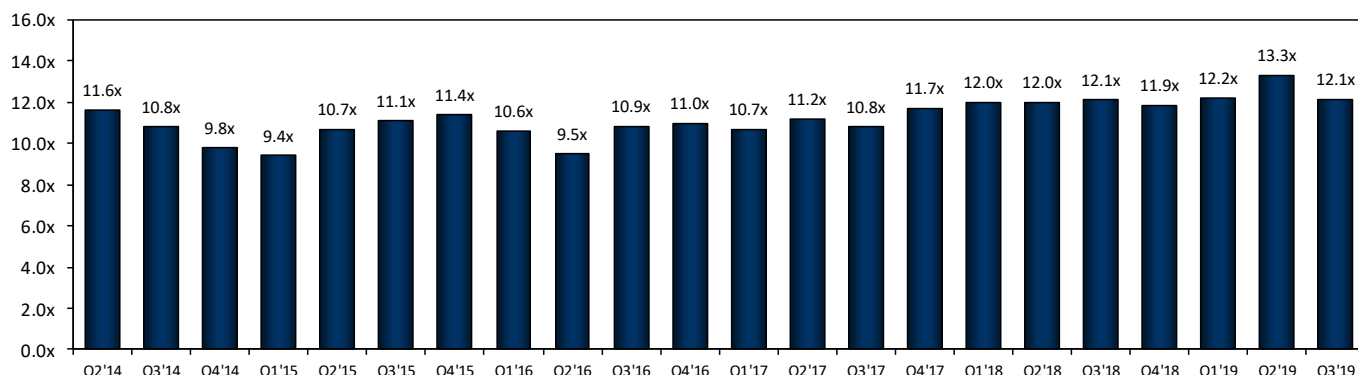
(\$ in millions, except per share data)

| Company | Market & Capitalization | | | LTM Performance ⁽³⁾ | | | Valuation | | | Margins | |
|--|-------------------------|------------------|---------------------------------|--------------------------------|-----------------------|---------------|--------------------------|-------------------------|---------------|--------------|--------------|
| | Price ⁽¹⁾ | Equity Value | Enterprise Value ⁽²⁾ | Revenue | EBITDA ⁽⁴⁾ | EPS | Enterprise Value/Revenue | Enterprise Value/EBITDA | Price/EPS | Gross Profit | EBITDA |
| Facility Maintenance | | | | | | | | | | | |
| Rentokil Initial plc (LSE:RTO) | \$5.75 | \$10,593.3 | \$12,394.6 | \$3,297.8 | \$608.7 | (\$0.07) | 3.76 x | 20.4 x | NM | 80.2% | 18.5% |
| Rollins, Inc. (ROL) | 34.07 | 11,157.5 | 11,576.8 | 1,954.1 | 389.0 | 0.62 | 5.92 x | 29.8 x | 54.8 x | 50.8% | 19.9% |
| Chemed Corporation (CHE) | 417.57 | 6,648.5 | 6,831.7 | 1,837.3 | 276.0 | 12.10 | 3.72 x | 24.8 x | 34.5 x | 31.2% | 15.0% |
| EMCOR Group, Inc. (EME) | 86.12 | 4,834.3 | 5,161.5 | 8,759.3 | 533.4 | 5.51 | 0.59 x | 9.7 x | 15.6 x | 14.8% | 6.1% |
| FirstService Corporation (TSX:FSV) | 102.60 | 4,024.3 | 5,147.5 | 2,235.1 | 212.4 | (6.76) | 2.30 x | 24.2 x | NM | 31.6% | 9.5% |
| ABM Industries Incorporated (ABM) | 36.32 | 2,412.2 | 3,288.4 | 6,499.3 | 309.3 | 1.33 | 0.51 x | 10.6 x | 27.3 x | 11.1% | 4.8% |
| BrightView Holdings, Inc. (BV) | 17.15 | 1,798.0 | 2,962.8 | 2,361.7 | 257.4 | 0.08 | 1.25 x | 11.5 x | NM | 26.8% | 10.9% |
| ComfortSystems USA, Inc. (FIX) | 44.23 | 1,626.6 | 1,968.2 | 2,371.7 | 201.5 | 2.87 | 0.83 x | 9.8 x | 15.4 x | 19.9% | 8.5% |
| Healthcare Services Group, Inc. (HCSG) | 24.29 | 1,800.2 | 1,691.6 | 1,895.0 | 105.0 | 1.03 | 0.89 x | 16.1 x | 23.6 x | 12.7% | 5.5% |
| SP Plus Corporation (SP) | 37.00 | 822.2 | 1,639.3 | 852.1 | 113.6 | 2.13 | 1.92 x | 14.4 x | 17.4 x | 24.5% | 13.3% |
| Mean | | \$4,571.7 | \$5,266.2 | \$3,206.3 | \$300.6 | \$1.88 | 2.17x | 17.1x | 26.9x | 30.4% | 11.2% |
| Median | | 3,218.3 | 4,218.0 | 2,298.4 | 266.7 | 1.18 | 1.59x | 15.3x | 23.6x | 25.6% | 10.2% |
| Manned Security Services | | | | | | | | | | | |
| Securitas AB (OM: SECU B) | \$15.35 | \$5,600.4 | \$7,872.6 | \$11,532.8 | \$769.7 | \$0.90 | 0.68 x | 10.2 x | 17.1 x | 17.6% | 6.7% |
| G4S plc (LSE:GFS) | 2.33 | 3,598.0 | 6,365.7 | 9,721.3 | 664.6 | 0.03 | 0.65 x | 9.6 x | 74.5 x | 17.2% | 6.8% |
| The Brink's Company (BCO) | 82.95 | 4,147.5 | 5,778.3 | 3,654.9 | 407.8 | 1.31 | 1.58 x | 14.2 x | 63.3 x | 26.0% | 11.2% |
| The GEO Group, Inc. (GEO) | 17.34 | 2,066.6 | 4,883.7 | 2,407.6 | 417.2 | 1.29 | 2.03 x | 11.7 x | 13.4 x | 25.2% | 17.3% |
| CoreCivic, Inc. (CXW) | 17.28 | 2,058.0 | 3,981.2 | 1,919.3 | 444.6 | 1.51 | 2.07 x | 9.0 x | 11.4 x | 28.8% | 23.2% |
| Prosegur Compañía de Seguridad, S.A. (BME:PSG) | 3.90 | 2,334.4 | 3,375.5 | 4,532.5 | 485.9 | 0.19 | 0.74 x | 6.9 x | 20.5 x | 23.8% | 10.7% |
| Mean | | \$3,300.8 | \$5,376.2 | \$5,628.1 | \$531.7 | \$0.9 | 1.29x | 10.3x | 33.4x | 23.1% | 12.6% |
| Median | | 2,966.2 | 5,331.0 | 4,093.7 | 465.3 | 1.1 | 1.16x | 9.9x | 18.8x | 24.5% | 10.9% |
| Environmental Services | | | | | | | | | | | |
| Jacobs Engineering Group Inc. (JEC) | \$91.50 | \$12,398.1 | \$12,695.8 | \$16,741.7 | \$1,065.8 | \$2.54 | 0.76 x | 11.9 x | 36.0 x | 18.4% | 6.4% |
| Tetra Tech, Inc. (TTEK) | 86.76 | 4,741.3 | 4,976.7 | 2,314.7 | 241.0 | 3.14 | 2.15 x | 20.7 x | 27.6 x | 17.4% | 10.4% |
| Stantec Inc. (TSX:STN) | 22.15 | 2,473.9 | 3,660.2 | 2,706.9 | 284.5 | 1.16 | 1.35 x | 12.9 x | 19.1 x | 54.0% | 10.5% |
| Arcadis NV (ARCAD) | 18.69 | 1,657.2 | 2,405.2 | 3,842.8 | 279.4 | (0.34) | 0.63 x | 8.6 x | NM | 16.7% | 7.3% |
| Ecology & Environment, Inc. (EEI) | 15.18 | 65.7 | 55.6 | 86.4 | (1.0) | (0.44) | 0.64 x | NM | NM | 43.2% | -1.2% |
| Mean | | \$4,267.2 | \$4,758.7 | \$5,138.5 | \$373.9 | \$1.21 | 1.11 x | 13.5 x | 27.6 x | 29.9% | 6.7% |
| Median | | 2,473.9 | 3,660.2 | 2,706.9 | 279.4 | 1.16 | 0.76 x | 12.4 x | 27.6 x | 18.4% | 7.3% |

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 30, 2019.
 (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, 2019 except BCO, FSV, HCSG and ROL (September 30, 2019); ABM (July 31, 2019); JEC (June 28, 2019) and EEI (April 27, 2019).
 (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 30 | Sergent Services Pte Ltd | Provides cleaning and maintenance services for enterprise customers | Trancom Co., Ltd. (TSE:9058) | \$10.2 |
| September 27 | Henan Senyuan Urban Environmental Technology Service Co., Ltd. | Provides sanitation and urban domestic garbage treatment services | Henan Senyuan Electric Co., Ltd. (SZSE:002358) | \$77.5 |
| September 27 | Norrlands Miljövård Aktiebolag | Provides cleaning, workstation, staffing and home services | Coor Service Management Holding AB (OM:COOR) | \$18.9 |
| September 24 | ATALIAN Espaces Verts SAS | Provides landscaping services | MBO Partenaires (nka:MBO & Co) | \$37.4 |
| September 24 | Pinson Paysage S.A.S.U. | Provides landscaping services and maintenance of grounds, gardens and sports fields | MBO Partenaires (nka:MBO & Co) | ND |
| September 23 | Industrial Maintenance Business of Veolia Environnement S.A. (ENXTPA:VIE) | Provides maintenance services | Jernbro Industrial Services AB | ND |
| September 18 | Alarm Business of Prosegur Compañía de Seguridad, S.A. (BME:PSG) | Provides residential and business security services | Telefónica, S.A. (BME:TEF) | \$331.9 |
| September 18 | Synergy Property Development Services Pvt. Ltd. | Provides project management, delivery support, and design services through the development process | Colliers International (India) Property Services Private Limited | ND |
| September 12 | SAS SNADEC | Provides sanitation and asbestos removal services | Amundi Private Equity Funds S.A.; LFPI Gestion | ND |
| September 12 | Softair SASU | Provides installation, maintenance and repair services of heating, ventilation and air conditioning equipment | Cesacap SAS | ND |

| | | | | |
|--------------|-------------------------------|---|------------------------------|--------|
| September 10 | Reym B.V. | Provides industrial cleaning and waste transport services | REMONDIS SE & Co. KG | \$70.7 |
| September 9 | ISS Facility Services GmbH | Provides facility management services | KLÜH Service Management GmbH | ND |
| September 6 | SAS ISS Hygiène et Prévention | Provides air hygiene, pest control, sewerage and fire protection services | Weinberg Capital Partners | ND |

ND – Not disclosed. Transaction values in millions.

Selected News

ABM Industries Incorporated (NYSE:ABM) reported third quarter net income of \$36.8 million for fiscal year 2019 as compared to \$33.6 million for the prior year period. Earnings per share were \$0.55 versus \$0.51 for the prior year period. Revenues for the quarter increased to \$1,647.9 million from \$1,624.3 million for the same period in fiscal year 2018.

ABM Industries Incorporated (NYSE:ABM) announced the appointment of **Jill Golder** to its **Board of Directors**.

Cintas Corporation (NasdaqGS:CTAS) reported first quarter net income of \$250.8 million for fiscal year 2020 as compared to \$212.5 million for the prior year period. Earnings per share were \$2.32 versus \$1.89 for the prior year period. Revenues for the quarter increased to \$1,811.1 million from \$1,698.0 million for the same period in fiscal year 2019.

SP Plus Corporation (NasdaqGS:SP) announced the appointment of **Ritu Vig** as **Chief Legal Officer** and **Secretary of the Board of Directors**.

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

Mufson Howe Hunter is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

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

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