



Business Services Update

June 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., Navigant Consulting, 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 5.9% in May of 2019.

Last Three Years

Daily from May 31, 2016 to May 31, 2019

Price as Percent of Base (May 31, 2016 = 0%)



Last Twelve Months

Daily from May 31, 2018 to May 31, 2019

Price as Percent of Base (May 31, 2018 = 0%)



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	50.7%	(0.4%)	(5.9%)
NASDAQ	50.6%	0.1%	(7.9%)
S&P 500	31.2%	1.7%	(6.6%)

(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)	\$85.52	\$5,115.9	\$5,999.3	\$21,513.7	\$882.7	\$8.08	0.28 x	6.8 x	10.6 x	16.3%	4.1%
Kelly Services, Inc. (KELY.A)	23.50	918.1	1,035.5	5,526.6	126.0	0.40	0.19 x	8.2 x	NM	17.8%	2.3%
TrueBlue, Inc. (TBI)	21.24	748.7	805.9	2,497.2	123.4	1.62	0.32 x	6.5 x	13.1 x	26.9%	4.9%
Mean		\$2,260.9	\$2,613.6	\$9,845.8	\$377.4	\$3.37	0.26 x	7.2 x	11.8 x	20.3%	3.8%
Median		918.1	1,035.5	5,526.6	126.0	1.62	0.28 x	6.8 x	11.8 x	17.8%	4.1%
Professional Staffing											
Robert Half International Inc. (RHI)	\$53.66	\$6,251.7	\$6,259.4	\$5,873.5	\$664.4	\$3.72	1.07 x	9.4 x	14.4 x	41.6%	11.3%
Kforce Inc. (KFRC)	34.75	837.6	938.3	1,427.7	89.7	2.30	0.66 x	10.5 x	15.1 x	29.4%	6.3%
Resources Connection, Inc. (RECN)	15.35	491.5	501.5	730.6	67.8	0.80	0.69 x	7.4 x	19.1 x	38.3%	9.3%
Hudson Global, Inc. (HSON)	12.80	376.2	346.6	66.9	(2.0)	(1.25)	5.18 x	NM	NM	61.8%	(2.9%)
Mean		\$1,989.3	\$2,011.4	\$2,024.7	\$205.0	\$1.39	0.80 x	9.1 x	16.2 x	42.8%	6.0%
Median		664.6	719.9	1,079.1	78.7	1.55	0.69 x	9.4 x	15.1 x	40.0%	7.8%
Healthcare Staffing											
AMN Healthcare Services, Inc. (AMN)	\$48.44	\$2,258.3	\$2,822.2	\$2,146.0	\$246.8	\$2.75	1.32 x	11.4 x	17.6 x	32.9%	11.5%
Cross Country Healthcare, Inc. (CCRN)	7.11	261.8	347.2	801.4	21.2	(0.58)	0.43 x	16.4 x	NM	25.5%	2.6%
Mean		\$1,260.0	\$1,584.7	\$1,473.7	\$134.0	\$1.08	0.87 x	13.9 x	17.6 x	29.2%	7.1%
Median		1,260.0	1,584.7	1,473.7	134.0	1.08	0.87 x	13.9 x	17.6 x	29.2%	7.1%
IT Staffing											
ASGN Incorporated (ASGN)	\$50.73	\$2,678.5	\$3,847.5	\$3,638.3	\$389.4	\$3.09	1.06 x	9.9 x	16.4 x	29.4%	10.7%
RCM Technologies, Inc. (RCMT)	3.30	42.1	81.5	201.1	8.5	0.24	0.41 x	9.6 x	13.6 x	24.5%	4.2%
Computer Task Group, Incorporated (CTG)	4.20	60.0	72.7	373.3	8.3	(0.19)	0.19 x	8.8 x	NM	18.8%	2.2%
Mean		\$926.9	\$1,333.9	\$1,404.2	\$135.4	\$1.05	0.55 x	9.4 x	15.0 x	24.3%	5.7%
Median		60.0	81.5	373.3	8.5	0.24	0.41 x	9.6 x	15.0 x	24.5%	4.2%
Executive Search											
Korn Ferry (KFY)	\$43.08	\$2,431.0	\$2,165.4	\$1,910.6	\$284.7	\$1.65	1.13 x	7.6 x	26.2 x	28.3%	14.9%
Heidrick & Struggles International, Inc. (HSII)	30.36	580.4	588.4	727.5	85.3	2.61	0.81 x	6.9 x	11.6 x	29.1%	11.7%
Mean		\$1,505.7	\$1,376.9	\$1,319.1	\$185.0	\$2.13	0.97 x	7.3 x	18.9 x	28.7%	13.3%
Median		1,505.7	1,376.9	1,319.1	185.0	2.13	0.97 x	7.3 x	18.9 x	28.7%	13.3%
Professional & Consulting											
Fair Isaac Corporation (FICO)	\$295.90	\$8,578.1	\$9,323.6	\$1,084.3	\$249.6	\$4.96	8.60 x	NM	NM	70.6%	23.0%
FTI Consulting, Inc. (FCN)	83.92	3,107.3	3,398.9	2,081.4	284.7	4.53	1.63 x	11.9 x	18.5 x	34.8%	13.7%
Exponent, Inc. (EXPO)	56.05	2,909.1	2,761.6	357.4	91.9	1.37	7.73 x	NM	NM	37.7%	25.7%
CBIZ, Inc. (CBZ)	19.80	1,087.0	1,432.5	925.9	107.6	1.12	1.55 x	13.3 x	17.7 x	13.5%	11.6%
Huron Consulting Group Inc. (HURN)	49.23	1,067.8	1,454.8	805.9	95.8	0.92	1.81 x	15.2 x	NM	34.7%	11.9%
Navigant Consulting, Inc. (NCI)	22.00	865.6	868.5	697.4	63.1	0.48	1.25 x	13.8 x	NM	28.7%	9.1%
CRA International, Inc. (CRAI)	37.44	301.1	429.6	424.0	39.2	2.60	1.01 x	11.0 x	14.4 x	30.6%	9.2%
Mean		\$2,559.4	\$2,809.9	\$910.9	\$133.1	\$2.28	3.37 x	13.0 x	16.9 x	35.8%	14.9%
Median		1,087.0	1,454.8	805.9	95.8	1.37	1.63 x	13.3 x	17.7 x	34.7%	11.9%

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.

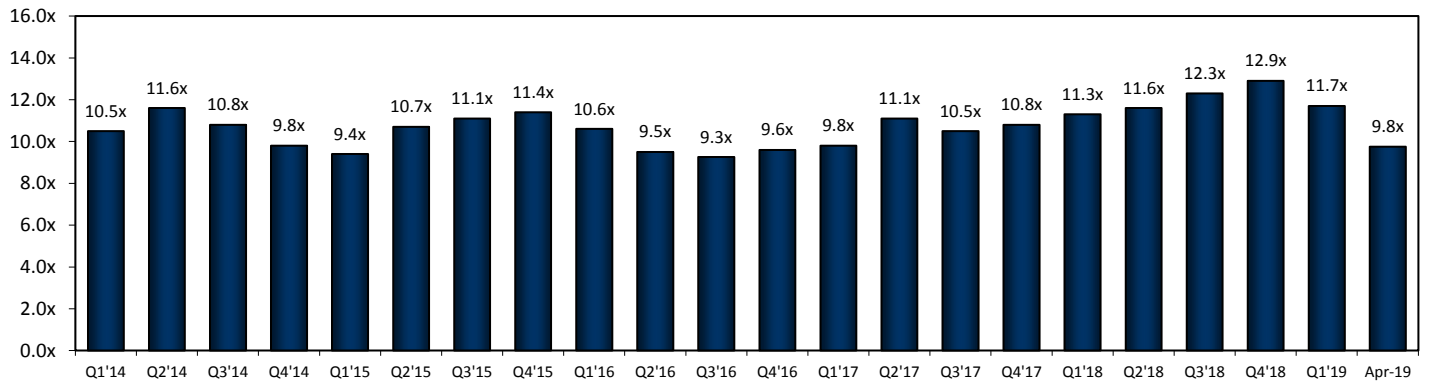
(1) As of close on May 31, 2019.

(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 March 31, 2019 except CRAI (March 30, 2019); RCMT (March 30, 2019); CTG (March 29, 2019); EXPO (March 29, 2019); RECN (February 23, 2019) and KFY (January 31, 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
May 28	Management Recruiters International, Inc.	Provides executive search and recruitment services	ND	ND
May 28	ITC Service Group, Inc.	Provides staffing services	America Fujikura Ltd.	ND
May 27	Highorbit Careers Private Limited	Provides a job search platform	Info Edge Limited	\$11.6
May 8	Staffing Resources Inc./ULG Companies, LLC	Provides staffing and human resources management solutions	NSC Technologies, Inc.	ND
May 6	Stand-Alone US Large Market Health and Defined Benefit Administration Business of Mercer LLC	Provides professional consulting services	Morneau Shepell Inc.	\$57.0
May 1	Incendium Consulting Limited	Provides management consulting and talent acquisition services	Instant Offices Ltd	ND
May 1	Nissen Staffing Continuum, Inc.	Provides staffing and workforce optimization services	6 th Avenue Group, LLC	ND

ND – Not disclosed. Transaction values in millions.

Selected News

AMN Healthcare Services, Inc. (NYSE:AMN) reported net income of \$34.122 million for the first quarter of 2019 as compared to \$42.681 million for the prior year period. Earnings per share were \$0.71 versus \$0.87 for the prior year period. Revenues for the quarter increased to \$532.44 million from \$522.5 million for the same period in 2018.

Barrett Business Services, Inc. (NasdaqGS:BBSI) reported net income of (\$2.3) million for the first quarter of 2019 as compared to (\$9.123) million for the prior year period. Earnings per share were (\$0.31) versus (\$1.25) for the prior year period. Revenues for the quarter decreased to \$218.215 million from \$223.975 million for the same period in 2018.

CRA International, Inc. (NasdaqGS:CRAI) reported net income of \$4.665 million for the first quarter of 2019 as compared to \$4.886 million for the prior year period. Earnings per share were \$0.56 versus \$0.57 for the prior year period. Revenues for the quarter increased to \$105.849 million from \$99.476 million for the same period in 2018.

Cross Country Healthcare, Inc. (NasdaqGS:CCRN) reported net income of (\$1.767) million for the first quarter of 2019 as compared to \$1.642 million for the prior year period. Earnings per share were (\$0.05) versus \$0.05 for the prior year period. Revenues for the quarter decreased to \$195.2 million from \$208.86 million for the same period in 2018.

Hudson Global Inc. (NasdaqGS:HSO) reported net income of (\$1.902) million for the first quarter of 2019 as compared to net income of \$10.721 million for the prior year period. Earnings per share were (\$0.05) versus \$0.09 for the prior year period. Revenues for the quarter decreased to \$16.187 million from \$16.215 million for the same period in 2018.

Kelly Services, Inc. (NasdaqGS:KELY.A) reported net income of \$22.1 million for the first quarter of 2019 compared to \$29.1 for the prior year period. Earnings per share were \$0.56 versus \$0.74 for the prior year period. Revenues for the quarter increased to \$1.4 billion from \$1.284 billion for the same period in 2018.

Kforce Inc. (NasdaqGS:KFRC) reported net income of \$26.855 million for the first quarter of 2019 as compared to \$9.175 million for the prior year period. Earnings per share were \$1.07 versus \$0.37 for the prior year period. Revenues for the quarter increased to \$326.738 million from \$317.441 million for the same period in 2018.

Korn Ferry (NYSE:KFY) announced the appointment of **Lisa McCann** as **Chief Operating Officer**, effective immediately.

RCM Technologies, Inc. (NasdaqGM:RCMT) reported net income of \$1.463 million for the first quarter of 2019 as compared to \$1.051 million for the prior year period. Earnings per share were \$0.11 versus \$0.09 for the prior year period. Revenues for the quarter increased to \$51.595 million from \$50.812 million for the same period in 2018.

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) decreased by 3.9% in May of 2019.

Last Three Years

Daily from May 31, 2016 to May 31, 2019
Price as Percent of Base (May 31, 2016 = 0%)



Last Twelve Months

Daily from May 31, 2018 to May 31, 2019
Price as Percent of Base (May 31, 2018 = 0%)



Price Appreciation

	3-Year	LTM	1-Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	35.3%	0.3%	(3.9%)
NASDAQ	50.6%	0.1%	(7.9%)
S&P 500	31.2%	1.7%	(6.6%)

(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.

Selected Valuation Metrics

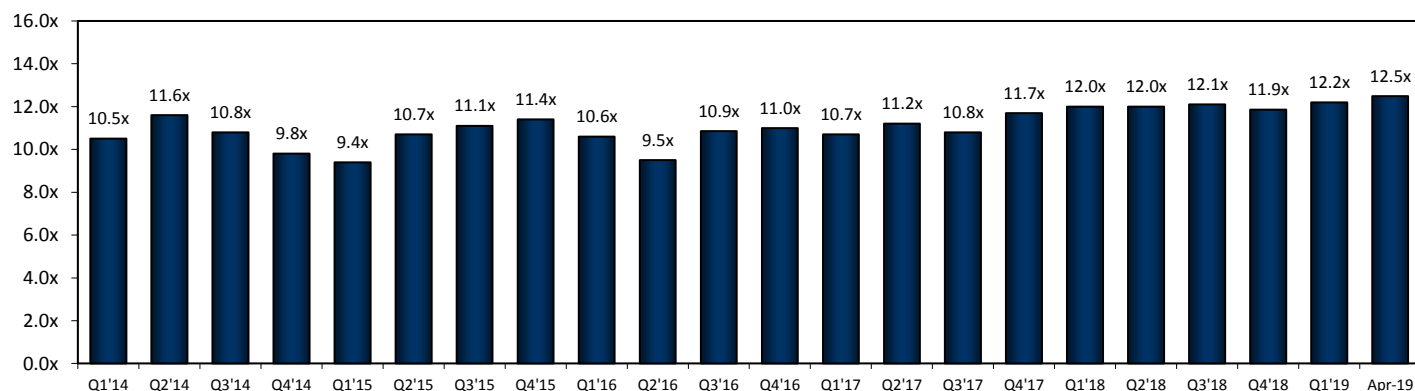
(\$ in millions, except per share data)

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)	\$37.57	\$12,305.3	\$12,370.9	\$1,841.9	\$370.5	\$0.69	6.72 x	33.4 x	54.1 x	50.8%	20.1%
Renbøil Initial plc (LSE:RTO)	4.73	8,712.0	10,156.9	3,151.0	600.2	(0.07)	3.22 x	16.9 x	NM	79.2%	19.0%
Chemed Corporation (CHE)	327.94	5,227.4	5,417.3	1,805.5	278.8	12.28	3.00 x	19.4 x	26.7 x	31.0%	15.4%
EMCOR Group, Inc. (EME)	80.56	4,518.8	4,806.6	8,389.0	512.3	5.23	0.57 x	9.4 x	15.4 x	14.8%	6.1%
FirstService Corporation (TSX:FSV)	90.62	3,422.1	3,977.1	1,990.7	187.7	1.69	2.00 x	21.2 x	53.6 x	31.6%	9.4%
ABM Industries Incorporated (ABM)	36.25	2,405.5	3,312.4	6,475.6	302.3	1.29	0.51 x	11.0 x	28.1 x	10.9%	4.7%
BrightView Holdings, Inc. (BV)	16.71	1,753.9	2,918.6	2,334.8	236.1	(0.26)	1.25 x	12.4 x	NM	26.5%	10.1%
Healthcare Services Group, Inc. (HCSG)	31.61	2,341.5	2,284.7	1,984.4	119.6	1.24	1.15 x	19.1 x	25.5 x	12.8%	6.0%
Comfort Systems USA, Inc. (FIX)	47.18	1,741.0	1,862.2	2,256.4	202.2	3.09	0.83 x	9.2 x	15.3 x	20.6%	9.0%
SP Plus Corporation (SP)	31.03	697.4	1,550.1	812.2	107.3	2.14	1.91 x	14.4 x	14.5 x	24.4%	13.2%
Mean		\$4,312.5	\$4,865.7	\$3,104.1	\$291.7	\$2.73	2.12x	16.6x	29.1x	30.3%	11.3%
Median		2,913.8	3,644.7	2,123.5	257.4	1.49	1.58x	15.7x	26.1x	25.4%	9.8%
Manned Security Services											
Securitas AB (OM: SECU B)	\$16.53	\$6,033.0	\$8,179.7	\$11,304.7	\$780.3	\$0.91	0.72 x	10.5 x	18.1 x	17.6%	6.9%
G4S plc (LSE:GFS)	2.64	4,083.4	6,117.6	9,574.2	676.8	0.07	0.64 x	9.0 x	40.1 x	17.4%	7.1%
The Brink's Company (BCO)	77.00	3,839.9	5,569.0	3,514.8	420.4	(0.82)	1.58 x	13.2 x	NM	22.8%	12.0%
The GEO Group, Inc. (GEO)	21.93	2,612.1	5,472.2	2,377.1	402.0	1.25	2.30 x	13.6 x	17.5 x	24.9%	16.9%
CoreCivic, Inc. (CXW)	21.90	2,607.6	4,507.0	1,878.9	435.2	1.43	2.40 x	10.4 x	15.3 x	28.6%	23.2%
Prosegur Compañía de Seguridad, S.A. (BME:PSG)	4.26	2,547.5	3,524.1	4,404.5	482.0	0.00	0.80 x	7.3 x	NA	23.8%	10.9%
Mean		\$3,620.6	\$5,561.6	\$5,509.0	\$532.8	\$0.5	1.41x	10.7x	22.8x	22.5%	12.8%
Median		3,226.0	5,520.6	3,959.6	458.6	0.5	1.19x	10.4x	17.8x	23.3%	11.5%
Environmental Services											
Jacobs Engineering Group Inc. (JEC)	\$75.29	\$10,285.3	\$12,542.0	\$16,505.7	\$1,032.3	\$2.67	0.76 x	12.1 x	28.2 x	18.6%	6.3%
Tetra Tech, Inc. (TTEK)	67.52	3,704.6	3,848.1	2,261.8	239.0	2.84	1.70 x	16.1 x	23.8 x	17.4%	10.6%
Stantec Inc. (TSX:STN)	23.17	2,587.7	3,839.7	2,581.6	272.7	1.19	1.49 x	14.1 x	19.5 x	53.2%	10.6%
Arcadis NV (ARCAD)	18.53	1,612.0	2,013.7	3,727.5	226.9	(0.35)	0.54 x	8.9 x	NM	17.1%	6.1%
Ecology & Environment, Inc. (EEI)	11.09	47.9	36.1	85.3	(1.1)	(0.19)	0.42 x	NM	NM	44.0%	-1.3%
Mean		\$3,647.5	\$4,455.9	\$5,032.4	\$353.9	\$1.23	0.98 x	12.8 x	23.8 x	30.1%	6.4%
Median		2,587.7	3,839.7	2,581.6	239.0	1.19	0.76 x	13.1 x	23.8 x	18.6%	6.3%

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 May 31, 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 March 31, 2019 except ABM (April 30, 2019); JEC (March 29, 2019); EEI (January 26, 2019); ARCAD (December 31, 2018); GFS (December 31, 2018) and RTO (December 31, 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
May 23	EuroMaint AB	Provides technical maintenance services	Construcciones y Auxiliar de Ferrocarriles, S.A.	\$89.3
May 20	WYG PLC	Provides project management and technical consultancy services	Tetra Tech UK Holdings Limited	\$54.5
May 20	Elion Ecological Restoration Co., Ltd.	Provides comprehensive solutions for ecological restoration	Elion Energy Company Limited	ND
May 7	Sinnex Holding GmbH	Provides interior fitting services for high end facilities	Ateliers de France	ND
May 3	Point 2 Point Global Security, Inc.	Provides security services	Allied Universal	ND

ND – Not disclosed. Transaction values in millions.

Selected News

CallisonRTKL Inc. announced the appointment of **Kelly Farrell** as **Chief Executive Officer**, effective immediately.

CoreCivic, Inc. (NYSE:CXW) reported net income of \$49.34 million for the first quarter of 2019 as compared to \$37.777 million for the prior year period. Earnings per share were \$0.41 versus \$0.32 for the prior year period. Revenues for the period increased to \$484.064 million from \$440.916 million for the same period in fiscal year 2018.

Ecology & Environment, Inc. (NasdaqGM:EEI) reported net income of (\$0.4) million for the first six months of 2019 as compared to \$0.1 million for the prior year period. Earnings per share were (\$0.1) versus \$0.02 for the prior year period. Revenues for the period decreased to \$33.8 million from \$36.6 million for the same period in fiscal year 2018.

Health Services Group, Inc. (NasdaqGS:HCSG) reported net income of \$9.156 million for the first quarter of 2019 as compared to \$72,000 for the prior year period. Earnings per share were \$0.12 versus \$0.00 for the prior year. Revenues for the period decreased to \$476.111 million from \$500.562 million for the same period in fiscal year 2018.

Jacobs Engineering Group Inc. (NYSE:JEC) announced the appointment of **Georgette D. Kiser** and **Barbara Loughran** to its **Board of Directors**, effective immediately.

Jacobs Engineering Group Inc. (NYSE:JEC) reported net income of \$62.773 million for the first quarter of 2019 as compared to \$51.932 million for the prior year period. Earnings per share were \$0.41 versus \$0.34 for the prior year period. Revenues for the period increased to \$3.092 billion from \$2.871 billion for the same period in fiscal year 2018.

Jacobs Engineering Group Inc. (NYSE:JEC) announced the appointment of **Dawne Hickton** as the **Chief Operating Officer** and **President**, as of **June 3, 2019**.

Prosegur Compañía de Seguridad, S.A. (BME:PSG) reported net income of \$24.54 million for the first quarter of 2019 as compared to \$51.79 million for the prior year period. Earnings per share were \$0.045 versus \$0.09 for the prior year period. Revenues for the period decreased to \$1.123 billion from \$1.14 billion for the same period in fiscal year 2018.

Securitas AB (OM:SECU B) reported net income of \$80.53 million for the first quarter of 2019 as compared to \$73.20 million for the prior year period. Earnings per share were \$0.22 versus \$0.20 for the prior year period. Revenues for the period increased to \$2.841 billion from \$2.481 billion for the same period in fiscal year 2018.

SP Plus Corporation (NasdaqGS:SP) reported net income of \$10.6 million for the first quarter of 2019 as compared to \$15.3 million for the prior year period. Earnings per share were \$0.47 versus \$0.68 for the prior year period. Revenues for the period increased to \$409.4 million from \$366.8 million for the same period in fiscal year 2018.

Stantec Inc. (TSX:STN) reported net income of \$33.84 million for the first quarter of 2019 as compared to \$27.74 million for the prior year period. Earnings per share were \$0.45 versus \$0.32 for the prior year period. Revenues for the period increased to \$681.42 million from \$609.59 million for the same period in fiscal year 2018.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported net income of \$55.911 million for the first quarter of 2019 as compared to \$28.725 million for the prior year period. Earnings per share were \$1.00 versus \$0.51 for the prior year period. Revenues for the period increased to \$722.621 million from \$700.262 million for the same period in fiscal year 2018.

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

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