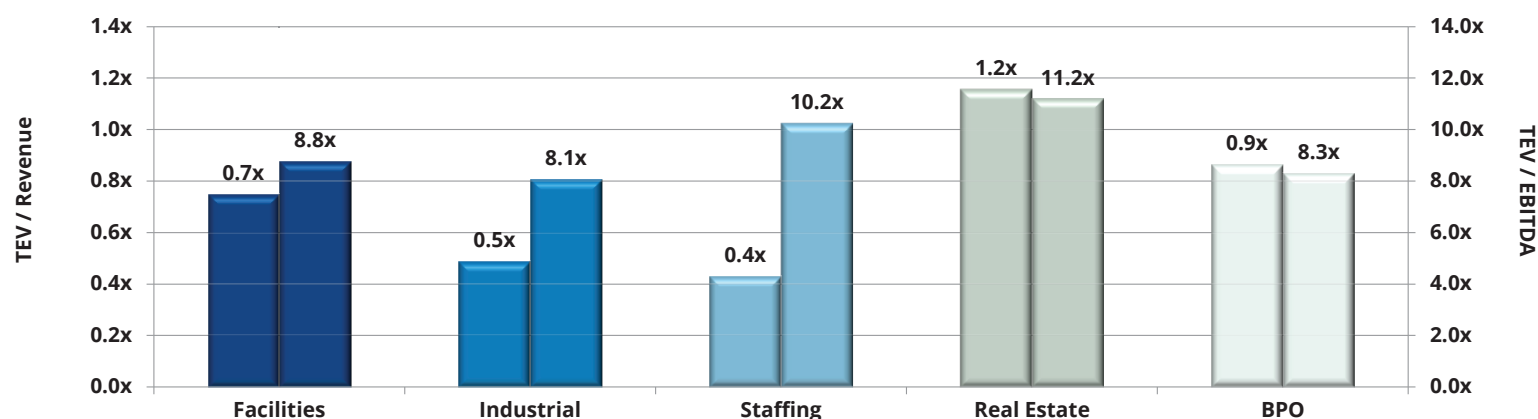


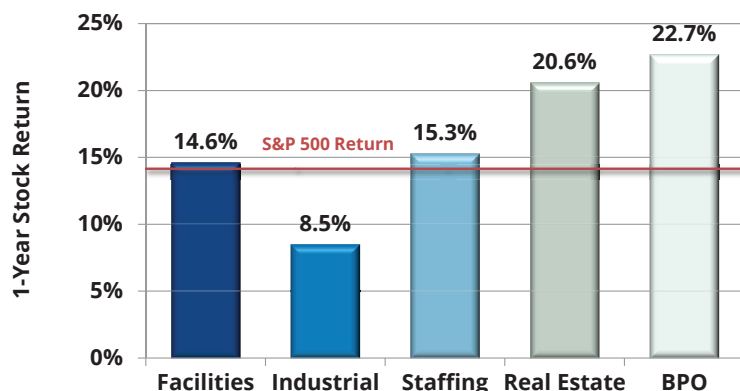
Business Services Commentary

Encouraged by favorable debt markets and a rush to close transactions prior to potential tax changes, Business Services transaction volume was exceedingly robust in the concluding months of 2012. That momentum continued in January and resulted in attractive valuation multiples in a number of segments including facilities services and staffing services. Financial results in the staffing segment are a lagging economic indicator, so double digit multiples bode well for the global economy. Public company equities outperformed the S&P 500 in all segments other than industrial services despite this segment's sector-leading year-over-year growth.

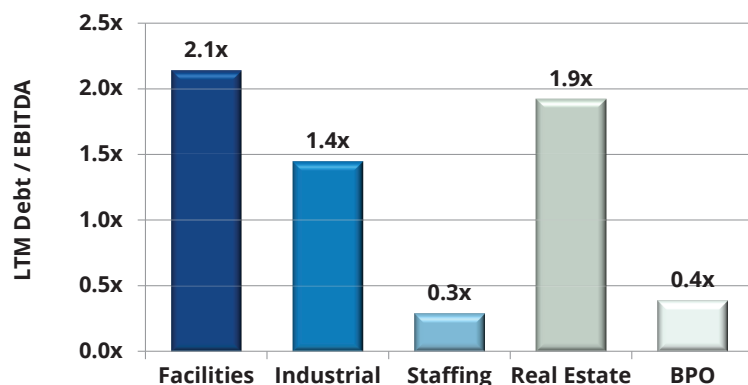
LTM Public Company Multiples



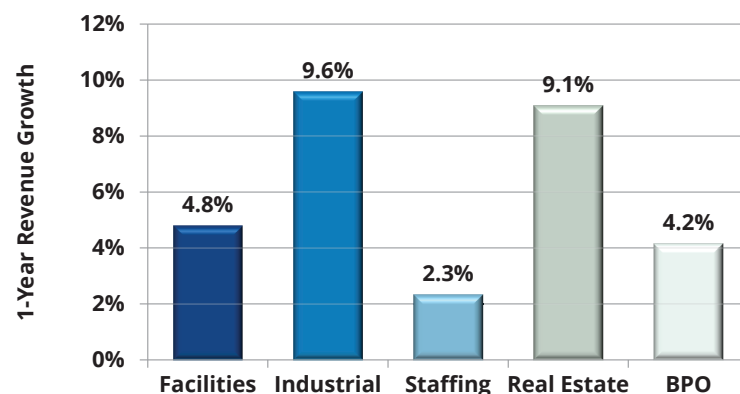
1-Year Stock Returns



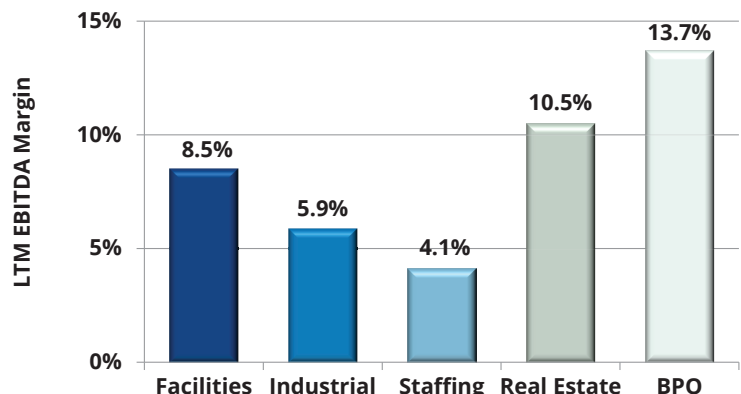
Leverage Multiples



1-Year Revenue Growth



LTM EBITDA Margin



Facility Services Transactions (Jan 2013)

Target	Acquiror	Target Description
RSIG Security, Inc.	Guardian Guard Services, Inc.	Provides security solutions, including uniformed security officers and event security
MacLellan Integrated Services India Pvt. Ltd.	Sodexo S.A.	Provides facility management services to a variety of industries
First City Care (London) plc	Tyco International Ltd.	Installs security and safety equipment in office buildings
Sutton Group Ltd.	BAM Construct UK Ltd.	Offers commissioning management and facilities maintenance services
Pyramid Fire Protection Ltd.	Green Compliance plc	Designs, builds, supplies, and installs fire alarm and smoke detection systems for various businesses

Staffing Services Transactions (Jan 2013)

Target	Acquiror	Target Description
Salient Federal Solutions, Inc., Fannie Mae Division	Kavaliro Staffing Services	The Fannie Mae Division of Salient Federal Solutions, Inc. provides staffing services
Bennett-Hall Co., Inc.	Source2, Inc.	Operates as a professional staffing company, and its services include temporary placement, direct hire, and human resource partnering
Personally Yours Staffing, Inc.	Corporate Resource Services, Inc.	Develops and implements customized human resource strategies and solutions, and offers direct hire placement and temporary hire services
Management Recruiters of Myrtle Beach, Inc.	PrincetonOne LLC	Provides management and executive level recruiting services for various companies
J & L Personnel, Inc.	KEE Human Resources Inc.	Provides permanent, full time, and temporary staffing services

BPO Services Transactions (Jan 2013)

Target	Acquiror	Target Description
ProSource Management Solutions, Inc.	G&A Partners, Inc.	Provides payroll processing, payroll tax return filing, human resource outsourcing, benefits administration, and unemployment claims management services
Debt Managers (Holdings) Ltd.	Secure Trust Bank Plc	Provides debt management services including debt collection
Benefit Consulting Alliance LLC and Benefit Outsourcing Group, Inc.	Hylant Group, Inc.	Provides employee benefit consulting and brokerage services, and also offers employee benefit consulting services to commercial clients
Benefit Concepts, Inc.	WageWorks, Inc.	Provides employee benefits administration services
DocuCare b.v.	Rhenus Office Systems GmbH	Provides destruction of documents and data storage media through the use of mobile shredding vehicles

About TM Capital

TM Capital Corp. is a partner-owned investment banking firm based in New York, Boston and Atlanta, which has completed over 250 transactions with a combined value in excess of \$13.5 billion. Since 1989, we have advised clients navigating a full range of critical transactions, including complex mergers, acquisitions, debt and equity financings, minority and majority recapitalizations, restructurings, and advisory services including takeover defense, fairness and solvency opinions, valuations, as well as litigation support. We have built deep industry expertise in key sectors and our team regularly publishes research highlighting current and emerging trends in targeted industries and markets. TM Capital is a member firm of M&A International Inc., the world's leading alliance of mid-market investment banks with over 600 M&A professionals in 39 countries. Members have closed over 1,300 transactions totaling more than \$75 billion in value over the past five years. For more information, visit www.tmcapital.com.

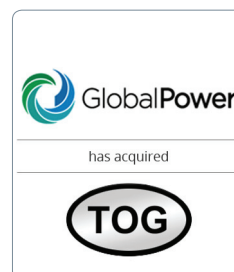
Industrial Services Transactions (Jan 2013)

Target	Acquiror	Target Description
American Environmental Group Ltd.	Tetra Tech Inc.	Provides specialty environmental, construction, and maintenance services to industrial clients
ABRAB industri och byggservice AB	Delete Group Oy	Provides industrial services for the industrial and construction sectors
Thyssenkrupp Services Ltd.	Voith Industrial Services Ltd.	Develops and implements customized human resource strategies and solutions, and offers direct hire placement and temporary hire services
Willbros Middle East Ltd.	Interserve Holdings Limited	Provides management and executive level recruiting services for various companies
Canary, LLC	Frontier Energy Group, Inc.	Provides permanent, full time, and temporary staffing services

RE Services Transactions (Jan 2013)

Target	Acquiror	Target Description
Talon Title Agency of Central Ohio, Inc.	Attorneys Title Agency LLC	Provides residential and commercial title and settlement services
Cornell & Associates, Inc.	Bosshardt Realty Services, LLC	Offers real estate brokerage, management, and listing services
Mar West Real Estate, Inc.	MERIT Property Management, Inc.	Operates as a commercial real estate management company that manages commercial office, industrial, and medical parks
Resource Real Estate Partners LLC and TPA Realty Services, LLC	CBRE Group, Inc.	Comprises office and industrial assets
CLW Real Estate Services Group, Inc.	Cassidy Turley Commercial Real Estate Services, Inc.	Operates as a commercial real estate company in the United States

Recent TM Capital Business Services Experience



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