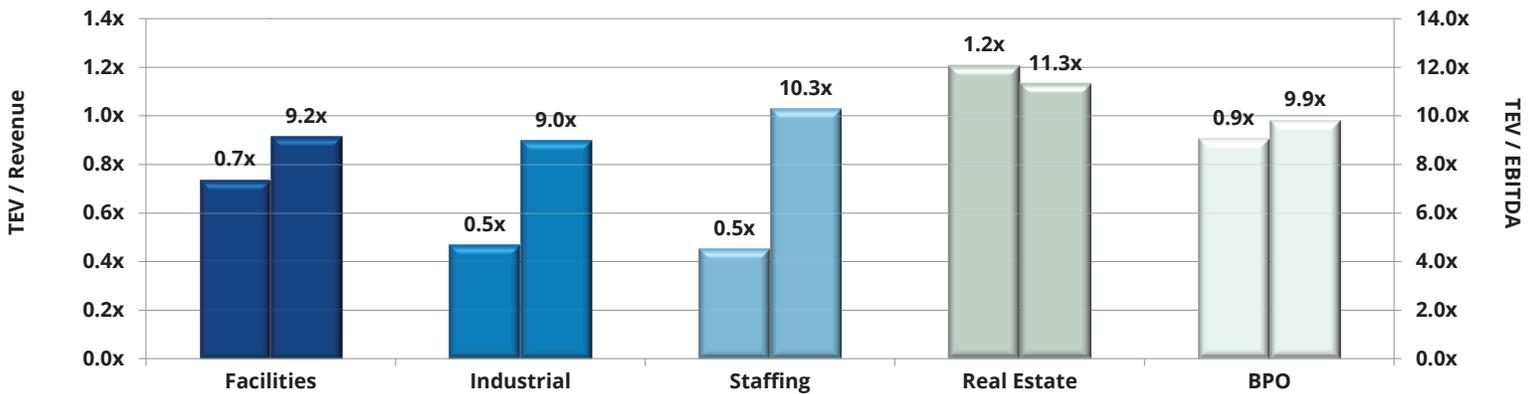


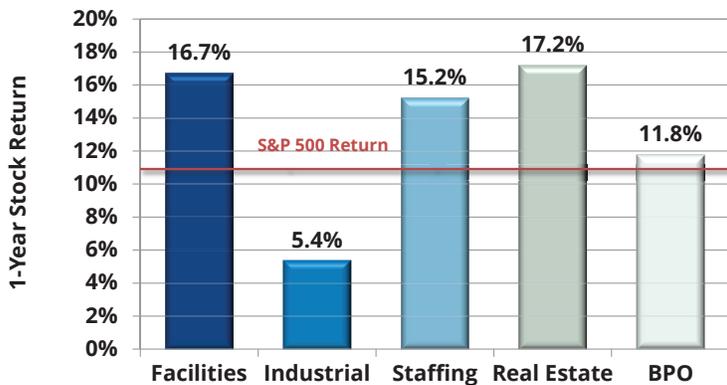
Business Services Commentary

The Business Services market continued to perform well in February - despite the uncertainty coming out of Washington - buoyed by an abundance of liquidity and the stock market's march to new highs. The strength of the market led to an increase in multiples across each of TM Capital's Business Services coverage sectors, and it accelerated the pace of middle market Business Services M&A. We expect the pace of M&A in the Industrial Services sector to remain particularly aggressive over the coming months given fundamentals. As the graphs below indicate, revenue growth in the space is exceedingly robust. Companies in the oil & gas services segment, such as Managed Pressure Operations (acquired by Aker Solutions), stand to benefit from skyrocketing infrastructure spending in the coming years. Similarly, we expect strong interest in the water infrastructure sector, as illustrated in Xylem's acquisition of Pims Group Ltd, given the compelling growth opportunities in both US and international markets.

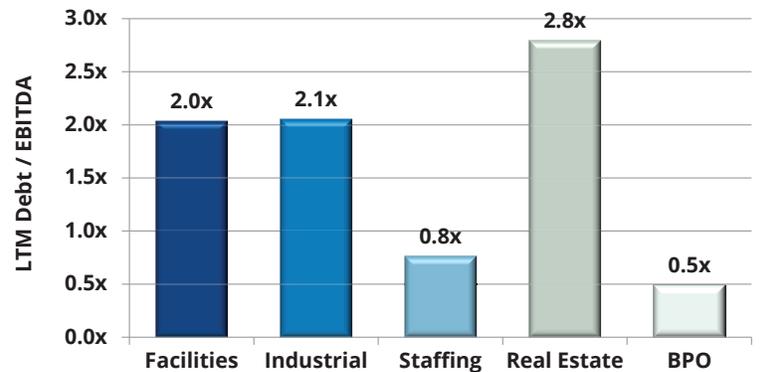
LTM Public Company Multiples



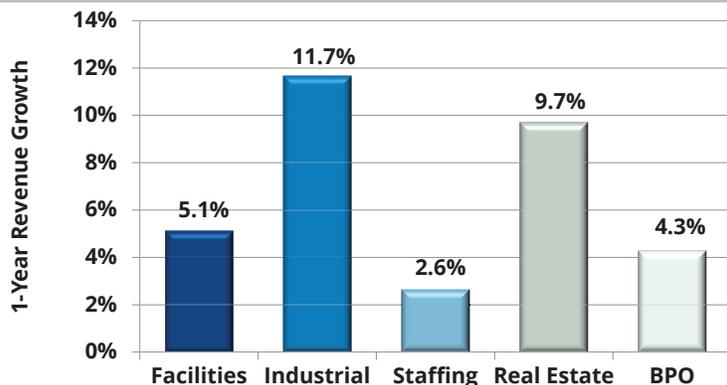
1-Year Stock Returns



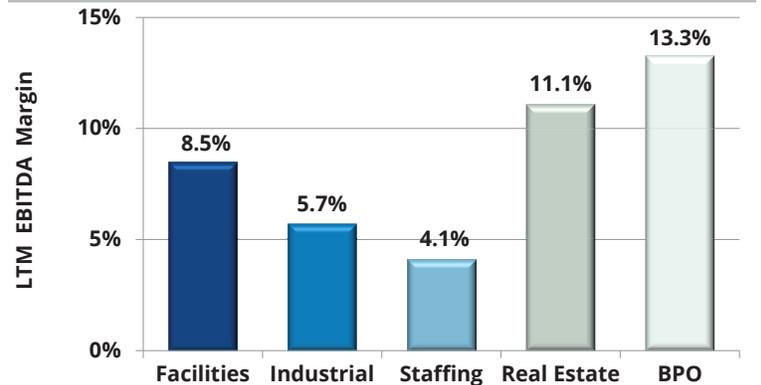
Leverage Multiples



1-Year Revenue Growth



LTM EBITDA Margin



Facility Services Transactions (Feb 2013)

Target	Acquiror	Target Description
ISS UK Ltd.	City & County Healthcare Group Ltd.	Offers catering, cleaning, energy management, facilities management and security services
Pristine Cleaning Direct Ltd.	All Clean Ltd.	Provides commercial cleaning services for working and leisure spaces
General Cleaning and Maintenance	Glob AG	Offers janitorial and cleaning services to residential and commercial customers
Ennovate Corporation	Ameresco, Inc.	Provides facility infrastructure improvement and other services to improve clients' facilities
Mayflower Healthcare Textile Services, LLC	Compass Group PLC	Offers commercial laundry services and on-site linen management services

Staffing Services Transactions (Feb 2013)

Target	Acquiror	Target Description
Axiom Management, Inc.	Norcal Gold	Operates as a staff recruitment company
Xancam Consulting Ltd.	Cirrus Ltd.	Provides talent management services for the senior executives of blue-chip companies
Hall Consulting Ltd.	Mercer LLC	Offers human resource expertise and salaried staff compensation practices
MDT Personnel	Labor Ready Holdings, Inc.	Provides temporary staffing services
ClinForce, LLC and Akos Ltd.	ICON Public Ltd. Company	Contract staffing, permanent placement and functional service provision

BPO Services Transactions (Feb 2013)

Target	Acquiror	Target Description
Iqor Holdings (U.K.) Ltd.	Capita PLC	Provides outsourced debt collection services
Telecom Service Centres Ltd.	Webhelp S.A.	Provides customer management solutions, including multichannel campaign management
JAWOOD Business Process Solutions, LLC	Genpact Ltd.	Provides information technology (IT) consulting services to the healthcare payer industry
Tax Technology Services LLC	Avalara, Inc.	Provides tax compliance services for companies
HyperQuest, Inc.	Solera Holdings, Inc.	Operates as a claims automation services company

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.

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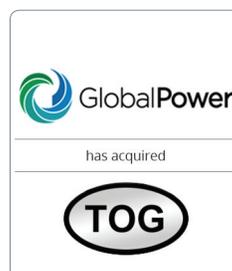
Industrial Services Transactions (Feb 2013)

Target	Acquiror	Target Description
Managed Pressure Operations International Ltd.	Aker Solutions ASA	Provides managed pressure drilling and continuous circulating systems for onshore and offshore drilling markets
Bergen Group Rosenberg	WorleyParsons Ltd.	Operates as a contractor in the oil and gas market
Rostek & Stolz Ingenieurgesellsc Haft Mbh	Bauperformance GmbH	Provides consulting and engineering services
Target Logistics Management LLC	Algeco Scotsman, Inc.	Provides solutions for housing, catering, transportation, security and logistic needs
Pims Group Ltd.	Xylem, Inc.	Provides maintenance services for water and wastewater systems

RE Services Transactions (Feb 2013)

Target	Acquiror	Target Description
Winoker Realty Company, Inc.	Private Partnership	Operates as a commercial real estate company
The Retail Consulting Group S.A.	JRBC	Offers commercial real estate consulting services
Edwards & Partners Ltd.	Sanderson Weatherall, LLP	Real estate agent that specializes in the valuation and sale of leisure and commercial properties
Peterson Land Consulting Ltd.	Contract Land Staff, LP	Provides land acquisition services to power and industry sectors
EAC Valuations LLC	Smart, Devine & Co., LLC	Engages in the appraisal of industrial and commercial real estate, machinery and equipment and intangible assets

Recent TM Capital Business Services Experience



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