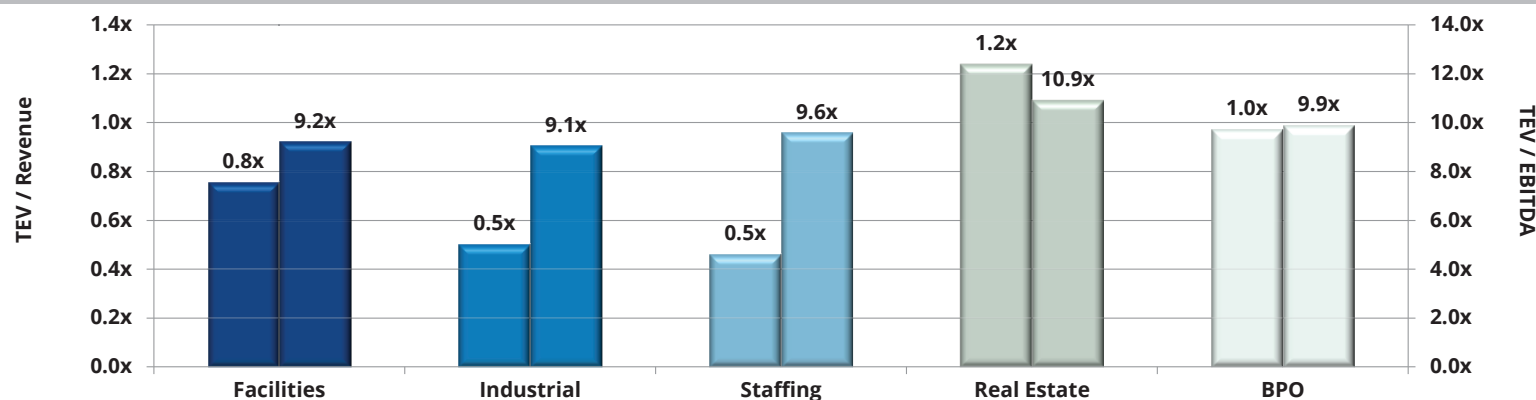


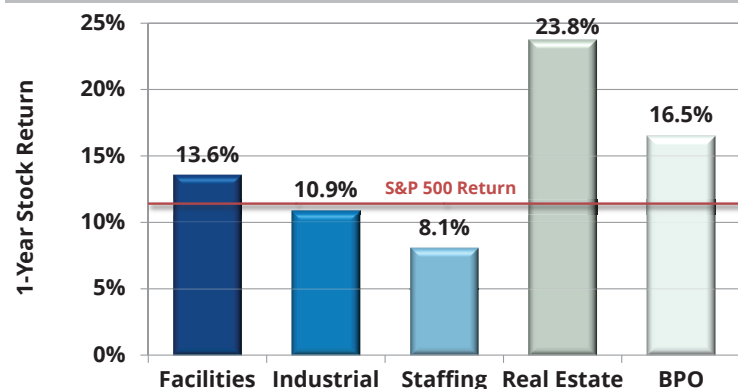
Business Services Commentary

Business Services indices showed strong returns on relatively flat multiples in March, reflecting healthy earnings reports across the sector. Despite some trepidation from institutional investors in the broader public markets, middle market M&A activity in the Business Services space continues to accelerate. TM Capital's backlog of business services engagements has never been better, and we continue to see attractive multiples in the space both inside and outside the US. The Facilities Services segment has shown particular strength as revenues and profit margins are both accelerating. In the US, American Capital acquired HVAC-services provider Service Experts, LLC from its parent company, Lennox Industries, after arranging a new turnaround management team including Lennox's former President and COO, Scott J. Boxer. In the UK, PE firm 3i Group exited its investment in infrastructure and facilities maintenance behemoth Enterprise by selling it to Amey plc for just under 6.5x EBITDA.

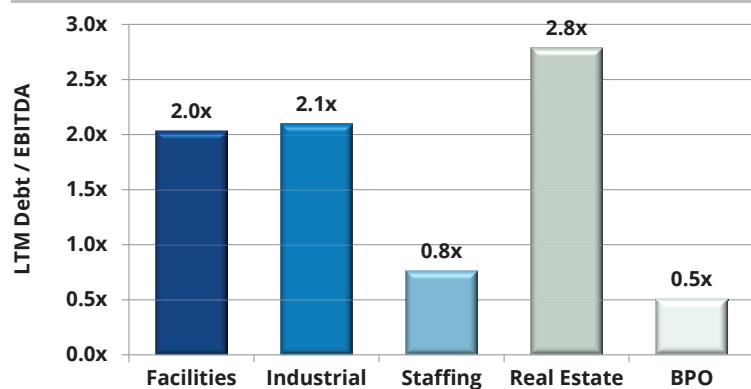
LTM Public Company Multiples



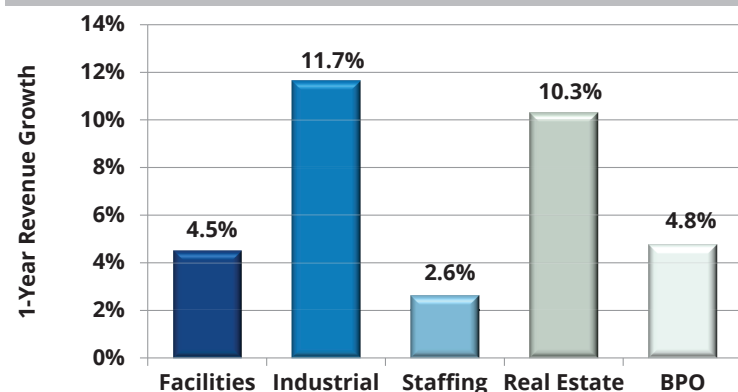
1-Year Stock Returns



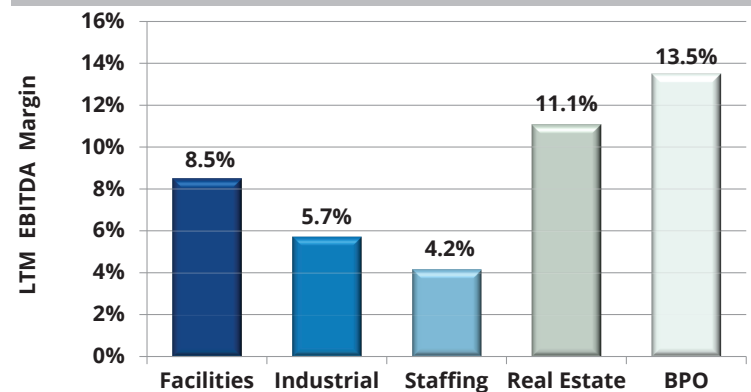
Leverage Multiples



1-Year Revenue Growth



LTM EBITDA Margin



Facilities Services Transactions (March 2013)

Target	Acquiror	Target Description
Schan, Inc.	Source Refrigeration & HVAC, Inc.	Provides air conditioning and refrigeration services for Fortune 500 companies
Service Experts LLC	American Capital Ltd.	Provides plumbing and HVAC installation, maintenance and repair services
First Support Services, Inc.	Parsons Corp.	Offers facility support services including preventive maintenance, service call-desk, HVAC systems and custodial services
Vivid Cleaning, Inc.	Mitch Murch's Maintenance Management Company	Provides commercial cleaning services including vacuuming, sweeping, floor cleaning and dusting
Enterprise Group Holdings Ltd.	Amey plc	Provides critical infrastructure maintenance and repair services focused on utility and power applications

Staffing Services Transactions (March 2013)

Target	Acquiror	Target Description
Update Legal, Inc.	Conversion Capital LP	Provides candidates for temporary and permanent assignments for law firms and corporate legal departments
Ideal Dialogue Company LLC	StarTek, Inc.	Provides solutions for CM organizations to improve hiring, training, leadership and quality monitoring processes
Lambert Consulting	Morgan Samuels Company	Provides human capital strategy consulting services
GOSS Consultants Ltd.	Atlas Services Group B.V.	Provides recruitment services for hydrographic, telecommunications and offshore marine wind farm industries

BPO Services Transactions (March 2013)

Target	Acquiror	Target Description
Diversified Information Technologies, Inc.	EDM Group Ltd.	Provides BPO and information lifecycle management solutions including print mail fulfillment and document imaging services
C2 Group LLC	FTI Consulting, Inc.	Offers consulting services focused on tax, corporate governance and financial services
Unified Payments LLC	Net Element International,	Provides outsourced payment processing and financing solutions for businesses
Benevox, Inc.	NexxLinx, Inc.	Provides BPO solutions including virtual office, payment processing, lead generation and contact center solutions
Data Control Group LLC	Qualfon, S.A. De C.V.	Provides outsourced document management, database management and

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 40 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.

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
200 Clarendon Street
25th Floor
Boston, MA 02116
Tel: 617.259.2200

Atlanta
15 Piedmont Center NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230

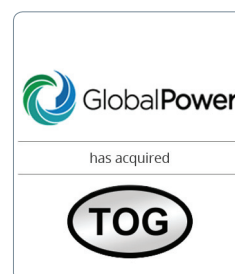
Industrial Services Transactions (March 2013)

Target	Acquiror	Target Description
Sherry Laboratories, Inc.	Element Materials Technology B.V.	Provides environmental, petrochemical and air and emissions testing services
SENEC Consultants Ltd.	Arcadis NV	Provides environmental consulting and engineering services for industrial and governmental clients
DEEPSEA Group Ltd.	McDermott International, Inc.	Provides technical services for subsea systems used by oil and gas operators and installation contractors
ANATECH Corp.	Structural Integrity Associates, Inc.	Provides structural engineering services as well as consulting services for nuclear fuels and reactors
JACAM Chemicals LLC	Canadian Energy Services & Technology Corp.	Offers research services to diagnose petrochemical field problems

Real Estate Services Transactions (March 2013)

Target	Acquiror	Target Description
Prudential Georgia Realty	HomeServices of America, Inc.	Provides residential, business and commercial real estate services
Tant Building Management Ltd.	Fifield Glyn Ltd.	Provides building surveying and property management services to residential and commercial clients
Century 21 Heritage Realty, Inc.	Prudential Bob Yost Homesale Services	Provides real estate agency services related to residential, land, commercial and multi-residential properties
Karsten & Associates	Keller Williams Realty, Inc.	Operates as a real estate broker and is engaged in residential and commercial sales

Recent TM Capital Business Services Experience



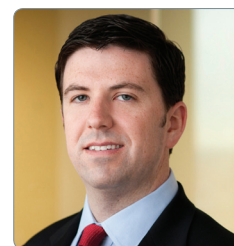
TM Capital's Business Services Contacts



James S. Grien
President & CEO
jgrien@tmcapital.com
404-350-7943



Jarrad S. Zalkin
Principal
jzalkin@tmcapital.com
617-259-2207



Andrew O. Redmond
Vice President
aredmond@tmcapital.com
617-259-2215



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www.tmcapital.com