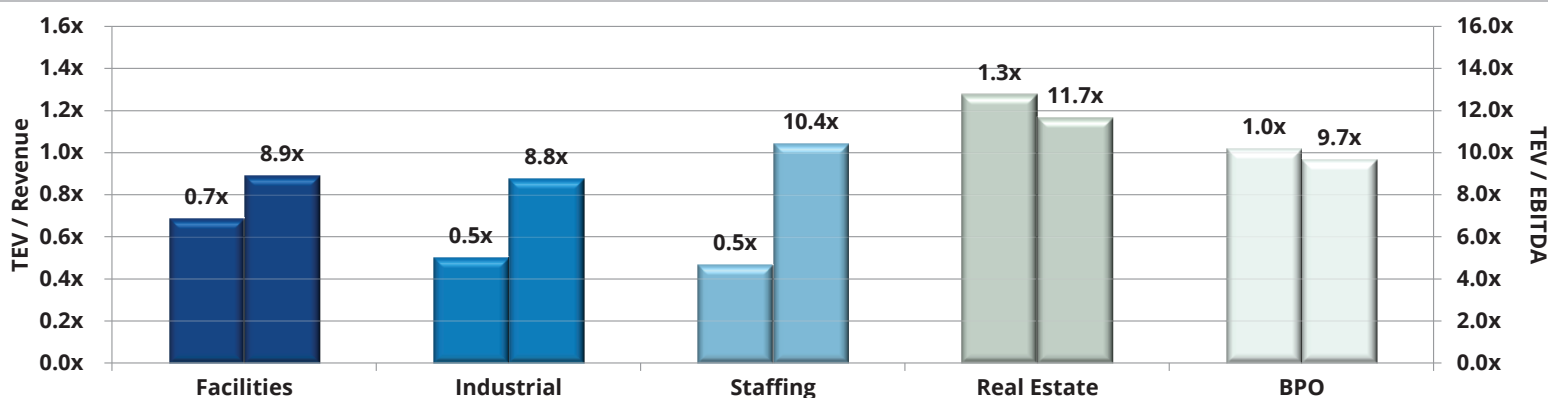


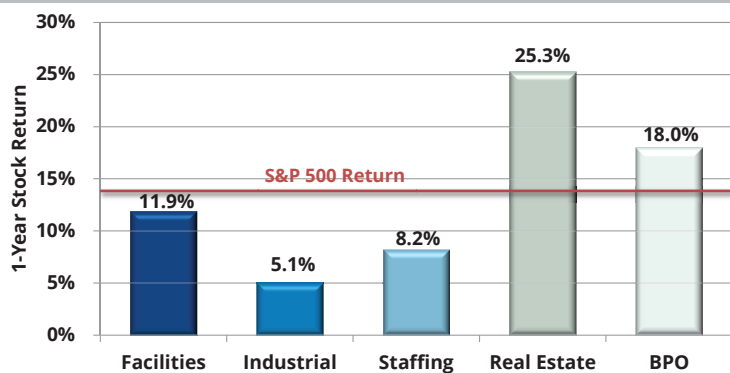
Business Services Commentary

Business Services sectors across the board performed well in April, reinforcing a continued economic recovery as well as the robust M&A prospects for the industry. M&A activity in the Industrial Services sector was particularly hot, once again dominated by oil & gas related headlines. The North American oil & gas sector continues to expand at a feverish pace, pushed by new upstream resource discoveries and the rewiring of our distribution network. As a result, private equity and strategic acquirers alike are showing increased acquisition interest in all kinds of oil & gas services. These services – storage, transport, processing, refining – currently present safer M&A bets than upstream exploration and extraction. Most notable in the month, **Incline Equity Partners** acquired **AmSpec Services**, a provider of diversified petroleum inspection services, and **Moss Adams** acquired an outsourced maintenance provider, **Force Specialty Services**. Additionally, **TM Capital Corp.** advised **Global Power** (NASDAQ:GLPW) on its acquisition of **Hetsco**, a provider of heat exchanger maintenance services to the gas, LNG and petrochemical markets.

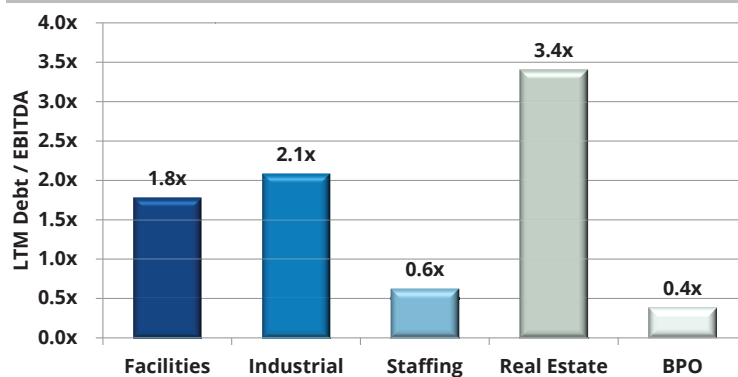
LTM Public Company Multiples



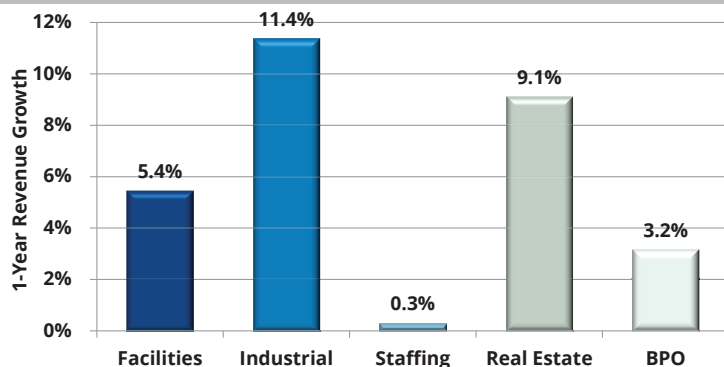
1-Year Stock Returns



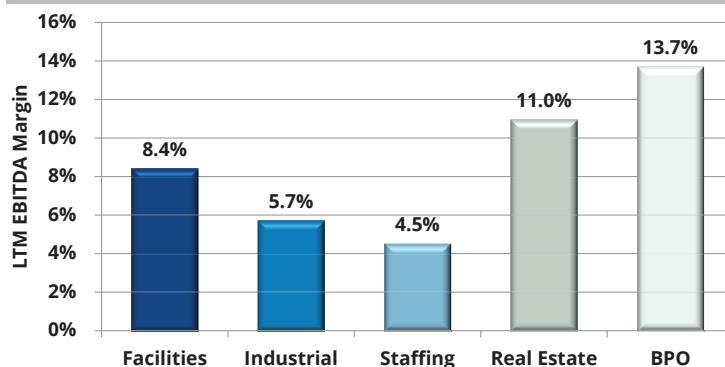
Leverage Multiples



1-Year Revenue Growth



LTM EBITDA Margin



Facilities Services Transactions (April 2013)

Target	Acquiror	Target Description
Allegiance Security Group LLC	Universal Protection Service Inc	Provides security services for business including armed and unarmed security personnel
The Lindley Group	Centerplate Inc	Provides catering services for venues and events
The BGM Group Ltd	Europa Support Services Ltd	Provides facilities management solutions including space planning and infrastructure management
AGS-FreightWatch Europe BV	The Brink's Company	Provides security solutions for cargo including security escorts
AMP Abatement Inc	Alliance Environmental Group Inc	Provides commercial abatement services for hazardous materials such as asbestos, lead and mold

Staffing Services Transactions (April 2013)

Target	Acquiror	Target Description
Invincible Energy Ltd	International Human Resources Development Corp	Provides training courses and consulting services for oil and energy clients
M Squared Consulting Inc	SolomonEdwards-Group LLC	Provides project leaders, consultants and subject matter experts for managing and implementing business-critical initiatives
Qwik Staffing Solutions Inc	Labor Smart Inc	Offers staffing solutions for construction and industrial projects
Synergy Services Inc	Mytech Partners Inc	Provides staffing solutions for companies employing contractors and temporary workers
AXIOM Sales Force Development Inc	Evolution Capital Partners LLC	Provides sales force development solutions including training programs and sales effectiveness assessment services

BPO Services Transactions (April 2013)

Target	Acquiror	Target Description
Infohouse Inc	Laurus Strategies Inc	Provides payroll and HR outsourcing services, as well as call center and fulfillment services
Taylor Woodings Ltd	FTI Consulting Inc	Offers accounting, restructuring and other corporate advisory services including valuation and due diligence
SmartSource Corporation	Extraprise Group Inc	Develops, hosts and manages e-marketing applications and services for corporate clients
TravelCorp International LLC	Corporate Travel Management Ltd	Offers corporate travel management, consulting and support services
Advanced Benefit Advisors Inc	Arthur J Gallagher & Co	Provides employee benefits consulting and HR outsourcing services

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.

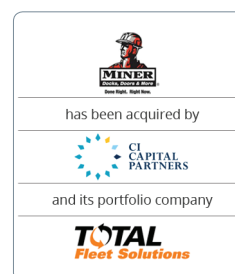
Industrial Services Transactions (April 2013)

Target	Acquiror	Target Description
HETSCO Inc	Global Power Equipment Group Inc	Provides aluminum heat exchanger repair and maintenance services for gas and petrochemical companies
Frontline Integrated Services Ltd	Secure Energy Services Inc	Provides integrated support services to energy and resource sectors including pipeline repair and replacement
PowerTeam Services LLC	Kelso & Company	Provides construction, technical and outsourced maintenance services to natural gas and electric sectors
AmSpec Services LLC	Incline Equity Partners	Provides diversified inspection and testing services for oil, petrochemical and tank calibration clients
Force Specialty Services Inc	Moss Adams LLP	Provides services for oil and gas including construction, specialty welding and tower and vessel repair

Real Estate Services Transactions (April 2013)

Target	Acquiror	Target Description
PBS Real Estate LLC	ABS Partners Real Estate LLC	Provides commercial real estate advisory services with an emphasis on lease negotiations and site selection
George Trollope	Stiles Harold Williams Partnership LLP	Provides estate agency, property consultancy and chartered surveying services for commercial properties
Brandspace Ltd	Miroma Ventures	Provides promotional space management services for property owners, brands, agencies and retailers
Adyal	Realista	Provides commercial property management services for retail, hospitality and shopping centers
Assured Title Company of Warrenton LLC	Continental Title Company	Offers real estate services for various transactions including multi-state commercial deals

Recent TM Capital Business Services Experience



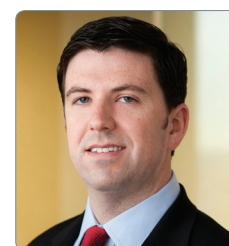
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