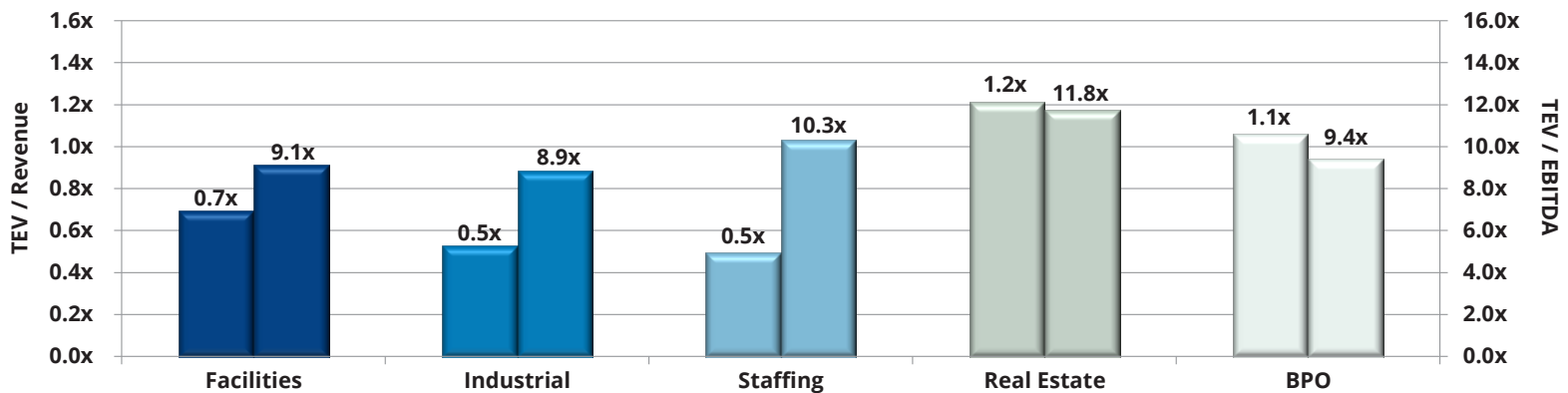


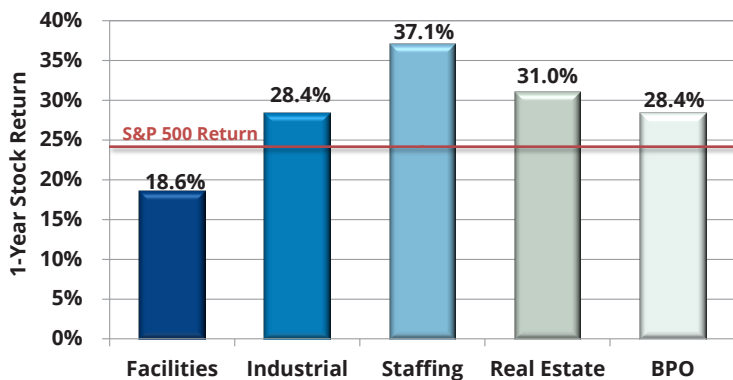
Business Services Commentary

The Business Services sector continued its solid run in May, with equity performance strengthening and M&A activity maintaining an aggressive pace. Thus far in 2013 the industry has outperformed many other market sectors given a host of compelling current demand drivers including the continued proliferation of outsourcing, the centralization of service procurement and a resurgent customer focus on technology enabled, data-driven service offerings. These trends impacted the sector across all categories, from facilities maintenance to traditional BPO. On the deal front, M&A headlines were again dominated by oil & gas services transactions. North America's energy industry renaissance continues to drive consolidation in the facilities and industrial services categories as companies jockey to get a slice of the massive levels of spending allocated to new infrastructure projects and outsourced services in support of upstream and downstream work.

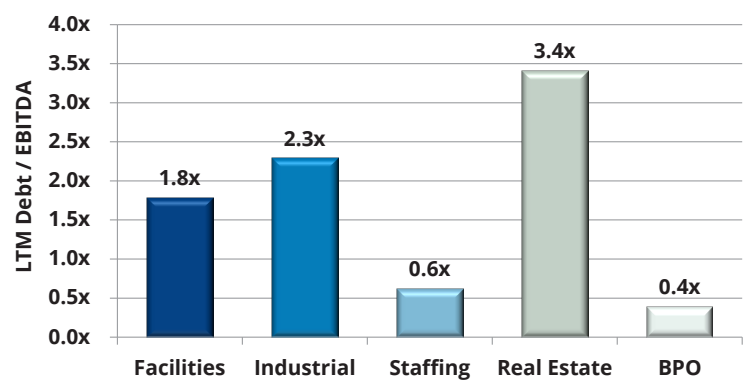
LTM Public Company Multiples



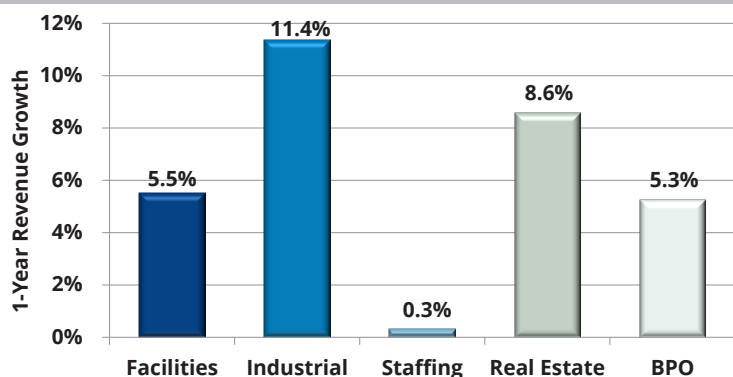
1-Year Stock Returns



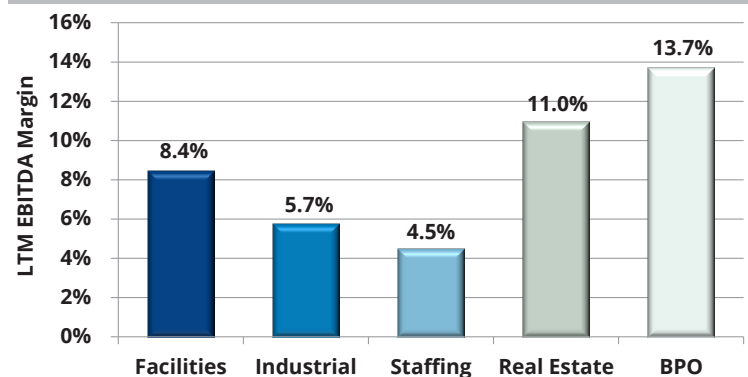
Leverage Multiples



1-Year Revenue Growth



LTM EBITDA Margin



Facilities Services Transactions (May 2013)

Target	Acquiror	Target Description
AusGroup, Ltd.	Kebun Sedenak Sdn Bhd & Tropik Sentosa Sdn Bhd	Provides construction and integrated services that include facility maintenance and upgrade services
Big Country Energy Services, LP	MasTec, Inc.	Provides pipeline and facilities construction services
EMO Energy Solutions, LLC	Lilker Associates Consulting Engineers, PC	Provides energy management, energy audit and facility assessment services
Intercon Security, Ltd.	Garda Canada Security Corp.	Develops and implements security products and services including security and personnel and protection services for businesses
Mansfield Gas Equipment Systems Corp.	Clean Energy Fuels Corp.	Designs, constructs and maintains CNG fueling stations for customers in transit, food, government, parcel and waste industries

Staffing Services Transactions (May 2013)

Target	Acquiror	Target Description
BIE Group Ltd.	Barclays Ventures	Provides executive search and interim recruitment services
InStaff Personnel, LLC	LTN Staffing, LLC	Provides recruiting, staffing, on-site management and HR consulting services
Poseidon Consulting Services AS	IKM Consultants AS	Provides subsea engineers to the oil and gas industry
Stafflogix Corp.	Cortech, LLC	Offers professionals for various services, including enterprise risk management, business process improvement, finance and accounting
Tringali Staffing, LLC	Taylor White Specialized Staffing, Inc.	Provides staffing services for the placement of degreed accounting and finance professionals

BPO Services Transactions (May 2013)

Target	Acquiror	Target Description
Acquity Group Ltd.	Accenture Holdings B.V.	Provides brand e-commerce and digital marketing services
Information Storage Consolidation Co.	Iron Mountain Inc.	Provides records and information management services including document destruction and records storage
Interlaken Group Ltd.	Lowell Finance Holdings Ltd.	Provides debt collection, tracing, panel and asset management, payment processing services and information technology solutions
KnowledgePool Group Ltd.	Capita plc	Provides outsourced managed learning and training services
Xchanging Transaction Bank GmbH	Deutsche Bank AG	Provides business processing services in the areas of finance and accounting, HR, technology and procurement

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 (May 2013)

Target	Acquiror	Target Description
Eco Risk Markets, LLC	Opportune, LLP	Provides energy consulting services including energy risk strategy, valuation and analytics services
Intetech, Ltd.	John Wood Group, plc	Provides consulting services for gas storage and distribution, as well as power and carbon capture and storage industries
Red Flame Industries Inc.	Bolttech Mannings Inc.	Provides plant and pipeline, as well as engineering and certification services, for the oil, gas and petrochemical industries
Salof Companies Inc.	GE Oil & Gas Inc.	Through its subsidiaries, engages in industrial refrigeration and gas liquefaction services
Waterborne Energy Inc.	IHS Inc.	Provides consulting services for the liquefied natural gas sector

Real Estate Services Transactions (May 2013)

Target	Acquiror	Target Description
Halcyon Real Estate PTE. Ltd.	Jones Lang LaSalle Inc.	Provides real estate consulting services including relocation and tenant representation services
North East Property Partnership LP	UK Land Estates Partnership Ltd.	Owns, operates and manages commercial property
Pierce Engineering LLC	GPD Group, Inc.	Offers electrical engineering consulting services for commercial and municipal properties
Structural Design Engineers, Inc.	D'Amato Conversano, Inc.	Provides structural design and engineering services for low, medium and high-rise buildings
TradeMark Morris, Inc.	Coldwell Banker Commercial Trademark	Provides commercial real estate services for acquiring, investing, developing, selling and leasing commercial properties

Recent TM Capital Business Services Experience



TM Capital's Business Services Contacts



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Partner

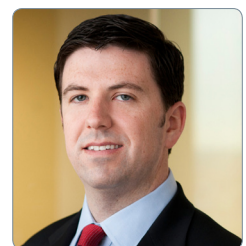
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