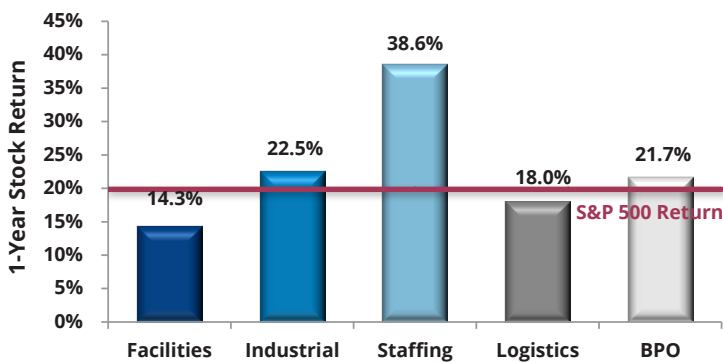




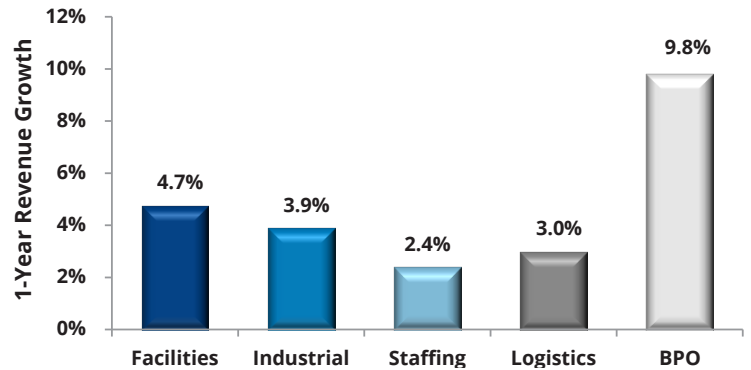
**Business Services Headline Transactions**

	Target	Acquiror	Acquisition Synopsis
Facilities	 ADT A Tyco Business	 THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT	<ul style="list-style-type: none"> <li>Carlyle acquired Tyco's Korean commercial security business – d/b/a ADT Korea – for \$1.9b (3.4x rev.) Carlyle cites under-penetration in the Korean security industry as a catalyst for the attractive multiple</li> <li>Following the sale, Tyco remains the world's largest pure-play commercial fire protection and security services provider after spinning off two non-core businesses (ADT Corp. and Pentair) in 2012 via IPOs</li> </ul>
Industrial	 Weatherford Pipeline and Specialty Services Business	 BAKER HUGHES	<ul style="list-style-type: none"> <li>Baker acquired Weatherford's non-core Pipeline &amp; Specialty Services business ("P&amp;SS") for \$250m</li> <li>P&amp;SS offers full lifecycle services for midstream pipelines – inspection, engineering, cleaning, testing, etc.</li> <li>Baker's acquisition reinforces the growing importance of midstream infrastructure/services in supporting the sustainable expansion of the North American energy sector</li> </ul>
Staffing	 GLOBAL Employment Solutions	 TZP GROUP	<ul style="list-style-type: none"> <li>TZP, a PE firm focused on middle-market business and consumer services companies, invested in GES, a leading provider of temporary, temp-to-hire, contract and direct placement staffing services</li> <li>The company operates under two brands: GES (non-IT staffing categories) and Fahrenheit IT (IT staffing)</li> <li>TZP intends to help GES expand its national footprint to maintain local resources in all 50 states</li> </ul>
Logistics	 Unitrans INTERNATIONAL LOGISTICS peace of mind • every time	 Roadrunner Transportation Systems	<ul style="list-style-type: none"> <li>RRTS acquired Unitrans, an asset light provider of international logistics solutions, for \$56m (0.7x rev.)</li> <li>Deal bolsters RRTS' international capabilities to help satisfy its customers' turnkey logistics needs</li> <li>RRTS has built its comprehensive, asset light logistics solution through an aggressive M&amp;A strategy, completing over 20 acquisitions since 2011</li> </ul>
BPO	 STRINE	 MENASHA Powered by Menasha Corporation	<ul style="list-style-type: none"> <li>Menasha, a diversified paper and packaging manufacturer, acquired Strine, a specialist provider of production and fulfillment services for marketing materials, POP displays and folding packaging</li> <li>The transaction significantly augments Menasha's POP expertise in a deal similar to Rock-Tenn's acquisition of NPG</li> </ul>

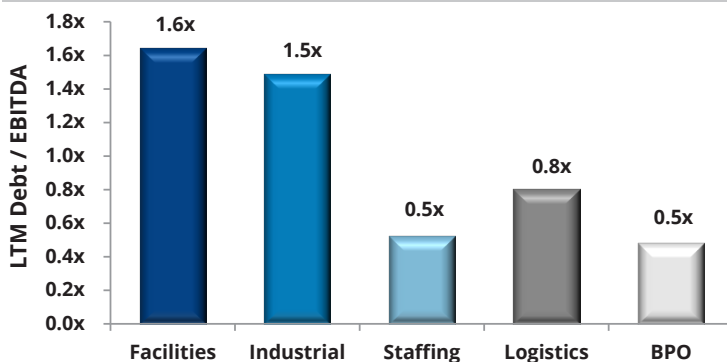
**1-Year Stock Returns**



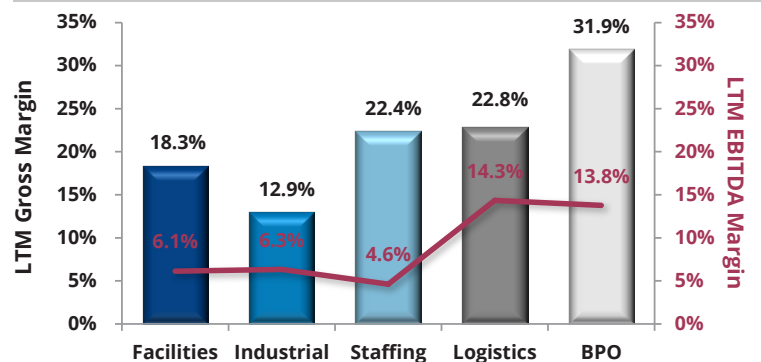
**1-Year Revenue Growth**



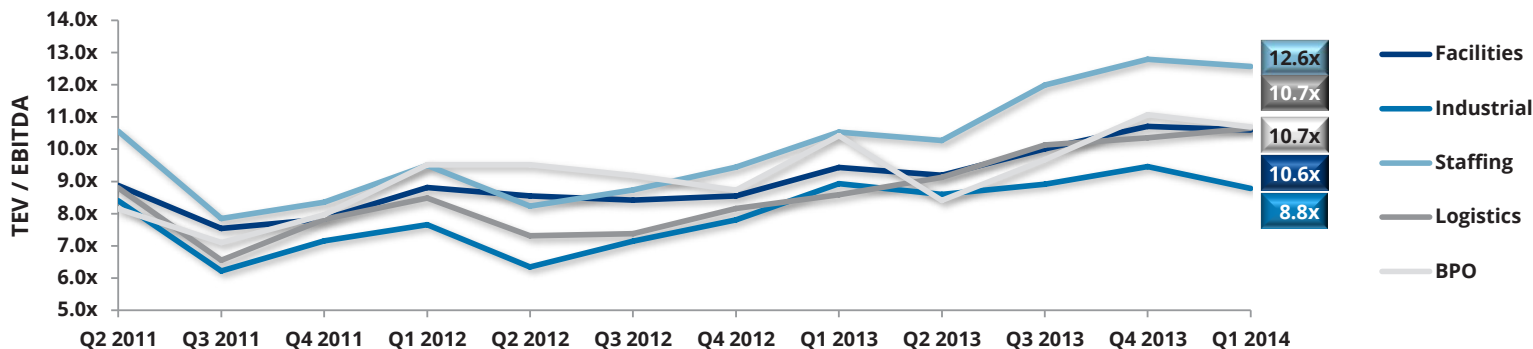
**Leverage Multiples**



**Gross & EBITDA Margins**



## EBITDA Multiples Over Time



### Facilities Services Transactions (March 2014)

Target	Acquiror	Target Description
ShredDoctor LLC	Eagle Secure Shredding & Document Mgmt. Services	Provides document shredding services including onsite shredding, offsite destruction and routine shredding services
Fluoresco Lighting-Sign Maintenance Corp (nka:Fluoresco)	Everbrite LLC	Designs, manufactures, installs, retrofits and offers maintenance services for lighting systems and electrical signs
Hannon Security Services Inc	Universal Services of America Inc	Provides active security services for office buildings, manufacturing and industrial plants, distribution and warehouse facilities and retail malls
Rite Way Service Inc	Diversified Maintenance Systems LLC	Provides facilities services including waste removal, janitorial, pest control, landscaping and general maintenance and repair services

### Industrial Services Transactions (March 2014)

Target	Acquiror	Target Description
PPI Technology Services LLC	Cardno Ltd	Provides diversified oilfield services for upstream, midstream and downstream markets
Sureclean Ltd	National Response Corporation	Offers a variety of industrial cleaning and environmental waste management services
Bourbon	JACCAR Holdings SA	Provides surface and subsea marine services for offshore oil and gas fields including installation, support, maintenance and repair
Saxon Energy Services Inc	Schlumberger Ltd	Provides drilling and well servicing to upstream oil and gas exploration and production companies

### Staffing Services Transactions (March 2014)

Target	Acquiror	Target Description
ProSearch Inc	Marcum Search LLC	Provides staffing services, specializing in the fields of IT, finance, engineering, sales and marketing and customer service
Nationwide Screening Services Inc	Corporate Resource Services Inc	Provides screening services for employees, tenants and vendors
Engineering Laboratories Inc	ASG Renaissance LLC	Offers staffing services for engineering and technical professionals
SchoolSpring Inc	Netchemia LLC	Provides staffing solutions for employment seekers and recruiters in the education market

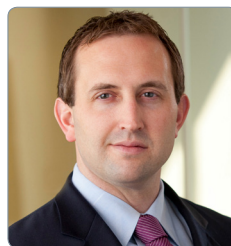
### Distribution & Logistics Transactions (March 2014)

Target	Acquiror	Target Description
Access America Transport Inc	Coyote Logistics LLC	Provides logistics and transportation services including truckload, less-than-truckload, intermodal and supply chain mgmt.
Groupe GCL Europe	Jones Lang LaSalle SAS	Provides logistics and supply chain consulting services
Millard Refrigerated Services Inc	Lineage Logistics LLC	Provides refrigeration and logistic services to food manufacturing, retail, food service and food distribution companies
Port Logistics Group Inc	Endeavour Capital Inc	Provides logistics services to retailers and manufacturers including inventory management and eCommerce fulfillment

### BPO Services Transactions (March 2014)

Target	Acquiror	Target Description
Schawk Inc	Matthews International Corporation	Provides brand development services including related graphic services, brand and package strategy and design and digital advertising
Frontline Energy Services and G2 Partners LLC	Excellere Partners	Provides integrity and risk management solutions to the energy sector including pipeline data and records management
Eco 3D	EcoArk Inc	Offers 3D services for facilities and construction including modeling, animation, scanning, printing, structured light and training services
Cision AB	Meltwater Drive Sverige AB	Provides cloud-based services and tools for campaign management and press release distribution

### TM Capital's Business Services Contacts



**Jarrad S. Zalkin**  
*Managing Director*  
 jzalkin@tmcapital.com  
 617-259-2207



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



**Michael P. Locker**  
*Managing Director*  
 mlocker@tmcapital.com  
 404-995-6252

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**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



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