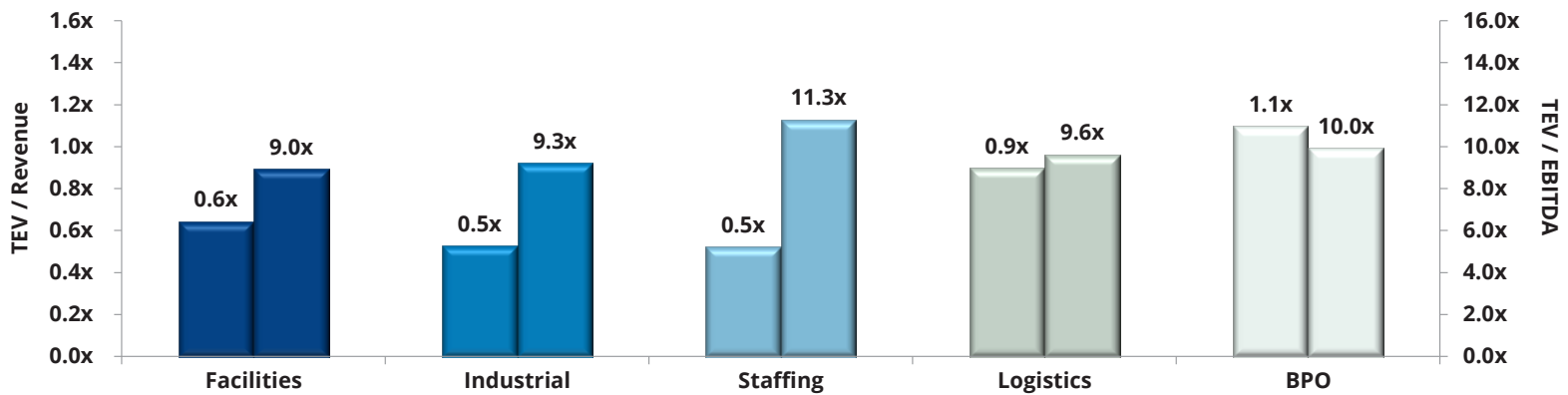


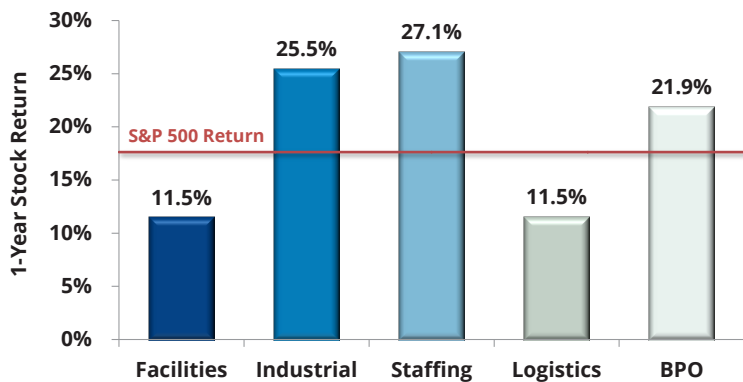
## Business Services Commentary

The pace of M&A in the Business Services sector continues to build on its strong performance through the first half of 2013. Valuation multiples remained healthy and the oil & gas services sector continues to attract an outsized portion of M&A activity. Illustrative of this trend, **Emcor**, a leading industrial services firm, continued to support the consolidation in downstream services with its acquisition of **RepconStrickland**, a provider of turnkey engineering and maintenance services to the refinery market. RepconStrickland's approach to providing end-to-end services for a category, rather than a specialized point solution, is representative of a broader trend towards "single sourcing" that is driving M&A throughout the Business Services sector. Similarly, in the asset-light facilities maintenance category, **FacilitySource's** acquisition of **Ascential Corporation** comes as the first bolt-on addition to the **Warburg Pincus**-backed platform, bolstering its position as a leader in the asset light space and broadening its trade portfolio.

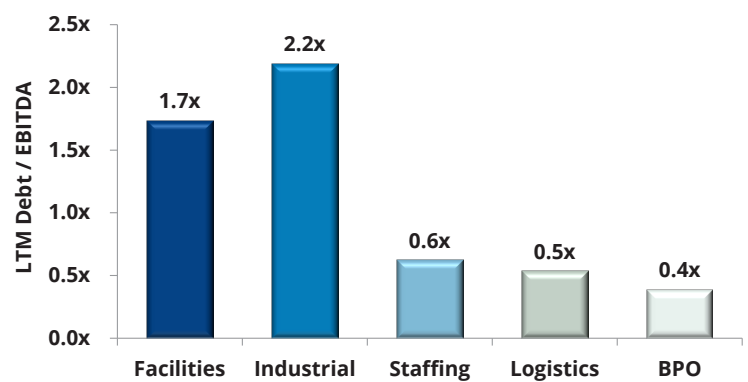
## LTM Public Company Multiples



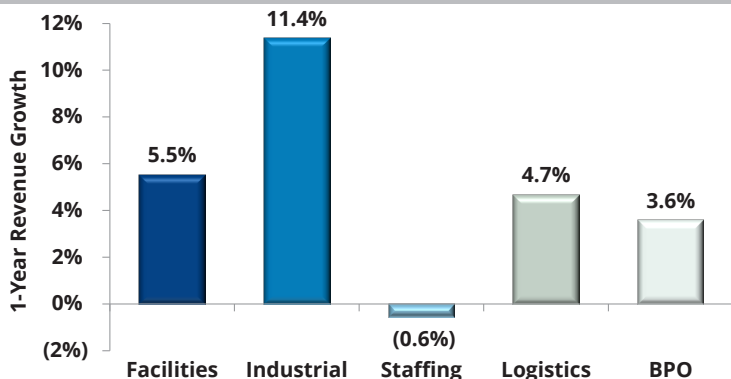
### 1-Year Stock Returns



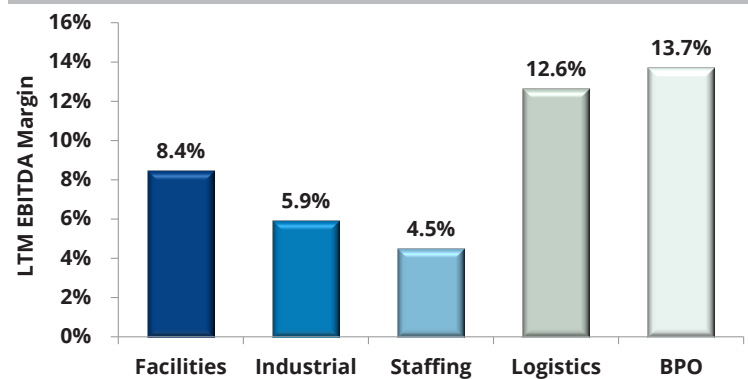
### Leverage Multiples



### 1-Year Revenue Growth



### LTM EBITDA Margin



## Facilities Services Transactions (June 2013)

Target	Acquiror	Target Description
Ascential Corporation	FacilitySource, Inc	National, asset light facilities maintenance in the electrical, plumbing, HVAC, storefront doors & glass, general repair and landscaping trades
Vacman Cleaning Ltd	VPS Holdings Ltd	Soft FM services include office cleaning, carpet cleaning, pest control and garden services
Summit Security	Universal Protection Service, Inc	Provides a range of security services including uniformed security guards and security patrol services
CDA Inc	Maxsent, LLC	Provides security officers, security assessments, system installations and security personnel training
i-sys Corporation	System Development-Integration, LLC	Provides a range of hard and soft FM services in the security, fire safety, HVAC and building automation trades

## Staffing Services Transactions (June 2013)

Target	Acquiror	Target Description
Jonathan Roberts Associates, Inc	Howard-Sloan Professional Search, Inc	Recruiting and staffing services for technical professionals
ETS Staffing Inc	Nesco Resource Inc	Provides temporary staffing and direct placement for a variety of industries
Crowley Transportation Services, LLC	Centerline Drivers, LLC	Offers temporary and long-term driver staffing services for transportation and logistics companies
Personnel Solutions	Corporate Resource Services, Inc	Provides staffing services for office and industrial personnel
Armstrong Craven Ltd	ISIS Equity Partners LLP	Offers executive search capabilities, talent pipelining and various business intelligence services

## BPO Services Transactions (June 2013)

Target	Acquiror	Target Description
PayRoll SA	Automatic Data Processing, Inc	Provides human resource outsourcing, payroll, performance management and employee benefits services
US Collections, Inc	Parallon Business Solutions, LLC	Provides revenue cycle management services including billing, follow up and collection services
PSG, Ltd	Cushman & Wakefield, Inc	Provides outsourced services for HR, payroll, accounting, compliance, risk management and employee benefits
Trendset Inc	AFS Logistics, LLC	Provides freight audit and payment outsourcing services for the logistics and transportation industries
EdgeTech Document Shredding	AllShred, Inc	Provides paper shredding services from collection to destruction

## 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](http://www.tmcapital.com).

## Industrial Services Transactions (June 2013)

Target	Acquiror	Target Description
RepronStrickland, Inc	EMCOR Group Inc	Preventative maintenance, emergency repair and specialized technical services for the downstream oil and gas sector
The Energy Services Partnership Ltd	Ameresco, Inc	Provides energy and utility management consulting services
United States Infrastructure Corporation	Leonard Green & Partners, LP	Underground utility location services and utility risk management services
NorthAm Engineering, SA de CV	Foster Wheeler AG	Offers project management services for offshore and onshore power projects
Peak Power Engineering, Inc	Atwell, LLC	Engineering consulting services for industrial power systems, transmission lines and substations

## Distribution & Logistics Transactions (June 2013)

Target	Acquiror	Target Description
Penser Transportation Inc	Suddath Global Logistics, LLC	Logistics services include warehousing, transportation, cross docking, cold storage, food consolidation and manufacturing support
ITG GmbH Internationale Spedition + Logistik	LGI Logistics Group International GmbH	Logistics services in areas ranging from transport, to supply chain management, to e-commerce fulfillment
Suncoast Ocean Lines, LLC	Momentum Transportation USA Inc	Provides shipping services for vehicles, household goods and commercial/industrial cargo
Clipper Projects A/S	Thorco Shipping A/S	Operates a fleet of large shipping vessels for bulk shipping
Maritime International, Inc	D J Powers Company, Inc	Provides international freight transportation services

## Recent TM Capital Business Services Experience



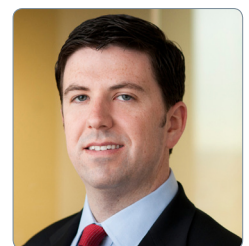
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