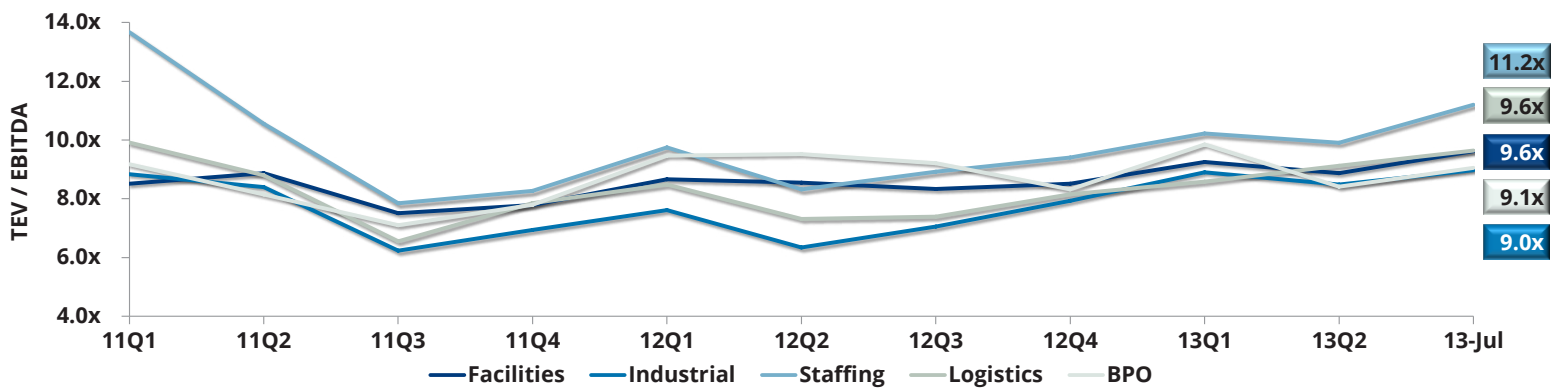


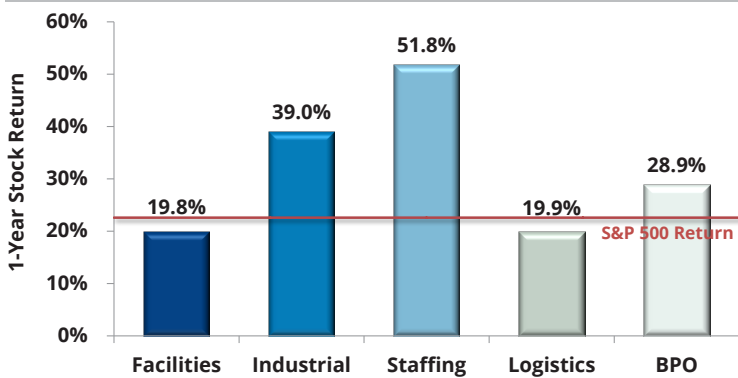
## Business Services Commentary

July concluded another strong month of Business Services M&A. Financial sponsors continue to express interest in services firms that play in attractive industry categories and possess robust technology-enabled service platforms. A number of sponsor-backed companies traded private equity ownership including **Pine Tree Equity's** sale of **Applied Consultants** to **Nautic Partners**, a provider of inspection services to the oil and gas pipeline infrastructure industry, and **Battery Ventures'** acquisition of the former **King Park Capital** portfolio company, **IHS**, a provider of sales and marketing, distribution and training services to the hospitality industry. On the strategic front, **Publicis** and **Omnicom** merged to create the largest marketing and advertising giant in the world, in what is the fourth largest deal announced thus far in 2013. **InnerWorkings** acquired **Eyelevel** to add a blue-chip customer base and strengthen its capabilities providing permanent retail displays and store fixtures. German-based **Dorma** added **Door Controls** to enhance its storefront door services offered in the US. Building on a solid first half, TM Capital anticipates a flurry of Business Services M&A in the latter part of the year as a large number of deals in progress continue to mature and close.

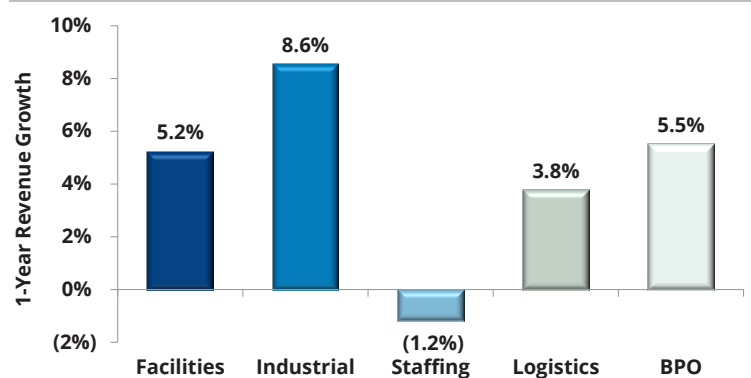
## EBITDA Multiples Over Time



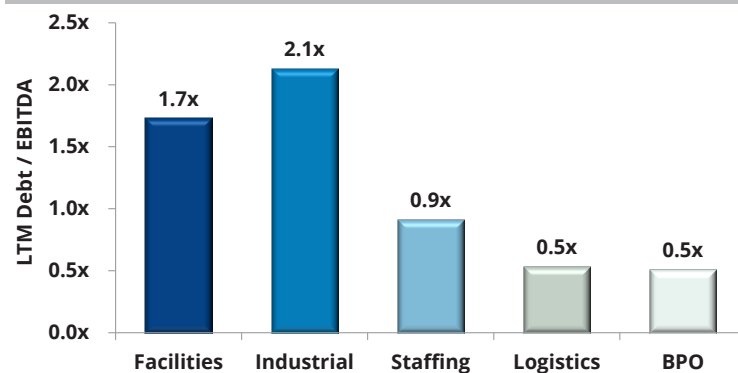
## 1-Year Stock Returns



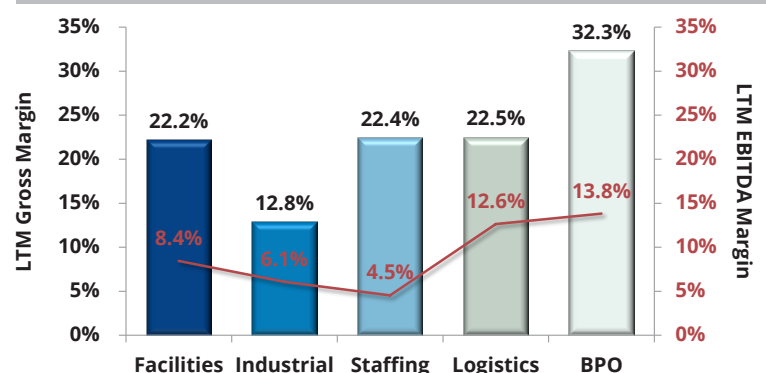
## 1-Year Revenue Growth



## Leverage Multiples



## Gross & EBITDA Margins



## Facilities Services Transactions (July 2013)

Target	Acquiror	Target Description
Devcon Security Services, Corp	The ADT Corporation	Installs, monitors and services security alarm systems
Avery Security, LLC	Hackett Security, Inc	Offers a variety of commercial security services to protect against intrusion and fire
Door Controls, Inc	DORMA Group North America, Inc	Sells, installs, repairs and services commercial, institutional and industrial door related products
Security Networks, LLC	Monitronics International, Inc	Installs, maintains and monitors commercial security systems
Collier & Madge plc	Management Buyout	Provides facilities and commercial property management services

## Staffing Services Transactions (July 2013)

Target	Acquiror	Target Description
Vermillion Group	PrincetonOne, LLC	Provides professional recruiting services for insurance, healthcare and IT sectors
Young Samuel Chambers ("YSC") Ltd	ISIS Equity Partners LLP	Provides one-on-one and team assessment and executive coaching services
Summit Technical Services, Inc	The Reserves Network, Inc	Provides temporary technical staffing services for technology and engineering companies
The Agency Staffing, Inc	Peoplelink Staffing Solutions, LLC	Provides staffing solutions for technical, professional, administrative and industrial positions
Earth Wind & Hire Ltd	Consort Group Ltd	Provides recruitment and outsourced HR services to renewable energy companies

## BPO Services Transactions (June 2013)

Target	Acquiror	Target Description
EYELEVEL sro	InnerWorkings, Inc	Designs and implements new permanent store environments to deliver higher store traffic and stronger brand preference
Omnicom Group, Inc	Publicis Groupe SA	Provides advertising, marketing and corporate communications services
IHS Group Worldwide GmbH	Battery Ventures	Provides a range of sales and marketing, distribution and training services for the hospitality industry
Ambrose Employer Group, LLC	TriNet Group, Inc	Provides outsourced HR, payroll and benefits services
HPI Direct, Inc	Superior Uniform Group, Inc	Helps businesses develop strategic identities through uniform and corporate apparel 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](http://www.tmcapital.com).

## Industrial Services Transactions (July 2013)

Target	Acquiror	Target Description
Pyeroy Group Ltd	John Wood Group plc	Offers a range of repair and protection services to the offshore, marine and construction industries
Applied Consultants, Inc	Nautic Partners, LLC	Provides inspection services for the oil and gas pipeline infrastructure industry
Allstate Power Vac, Inc	EQ - The Environmental Quality Company	Offers comprehensive industrial maintenance and cleaning services including 24x7x365 emergency response
Topaz Oil and Gas Ltd	Interserve plc	Provides oil field maintenance, fabrication and construction services
Global Ascent, Inc	Team, Inc	Provides industrial rope access services to energy and industrial markets

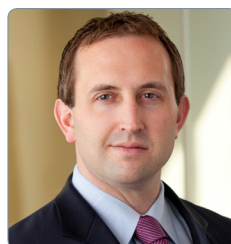
## Distribution & Logistics Transactions (July 2013)

Target	Acquiror	Target Description
Lupprians Computer Express Ltd	Rhenus Midi Data BV	Provides specialist transport services, hi-tech warehousing, engineering, parts management and supply chain services
Timberline Freight Service, Inc	Apex Freight Services, Inc	Engages in the shipment of perishable and dry freight and offers consulting services for shipping, trucking and warehousing needs
Vanik International, Inc	Supply Chain Solutions, Inc	Provides freight forwarding services for project cargo, oversize vehicle exports and temperature controlled container shipments
MARS Logistics Group	Hitachi Transport System Ltd	Offers road, air, marine and railway freight and transportation services, as well as warehousing and event logistics services
Frozen Food Express Industries, Inc	Duff Brothers Capital Corporation	Provides temperature-controlled truckload and less-than-truckload services

## Recent TM Capital Business Services Experience



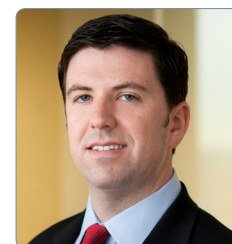
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