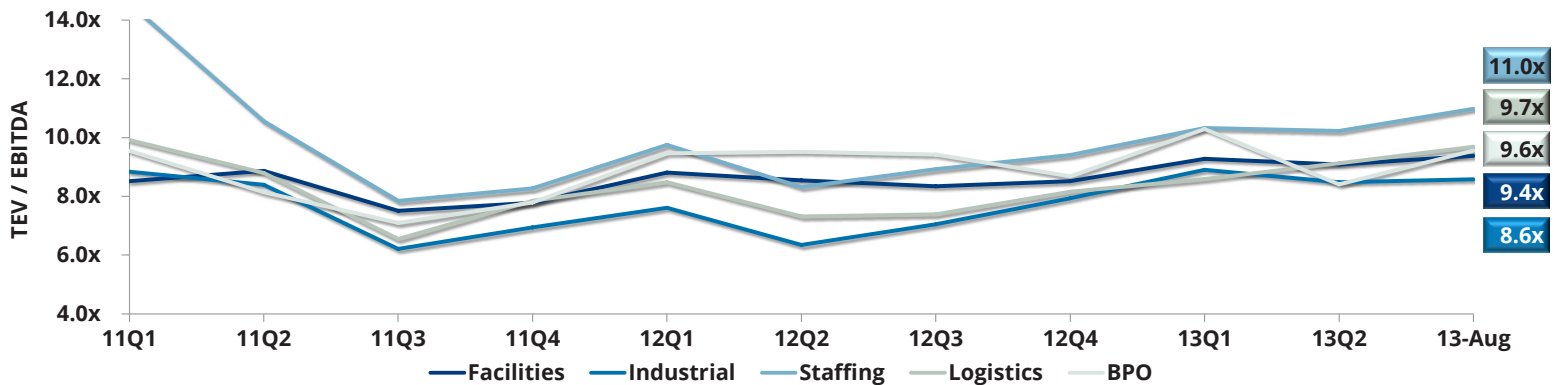


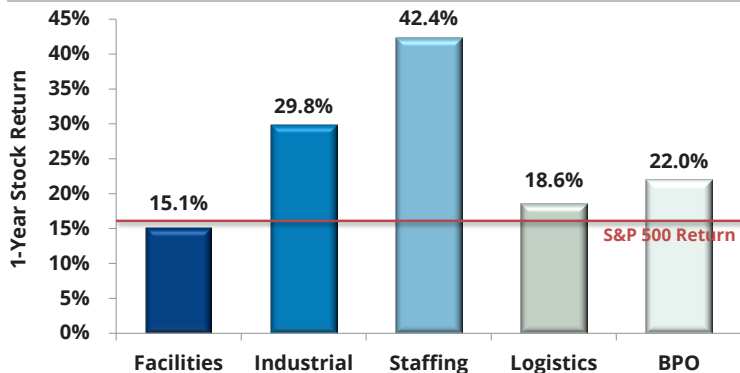
Business Services Commentary

Business Services companies continued to perform well in August, posting strong public market returns and experiencing an outsized volume of M&A. After evaluating the breadth of activity, it is clear that both strategic and financial acquirers are fully off the sidelines – using tactical acquisitions to bolster market position and enhance growth. Outsourcing services activity was perhaps the most active category in the sector during the month. In August, **Standard Register** (NYSE:SR) acquired a highly complementary outsourced marketing services business, **WorkflowOne**, for \$218 million to create a leading provider of tech-enabled workflow, communications and analytics services. The combined entity expects to generate over \$1 billion in revenue and forms one of the largest printing services companies in North America. In addition, **iD Commerce + Logistics**, an emerging, large-scale player in the logistics and fulfillment industry, acquired **In A Bind Fulfillment** to offer a broader set of services to its clients and expand its geographic footprint. In the facility maintenance category, **Terminix**, a subsidiary of **ServiceMaster** and one of the largest pest and termite extermination services providers in the world, acquired **Magic Pest Control** to expand into the Canadian market for commercial pest control services. TM Capital expects this uptick in outsourcing services M&A to continue through the end of 2013 and beyond as companies seek to streamline operations to maximize operational leverage and free up resources to pursue growth avenues in an economic environment that calls for cautious optimism.

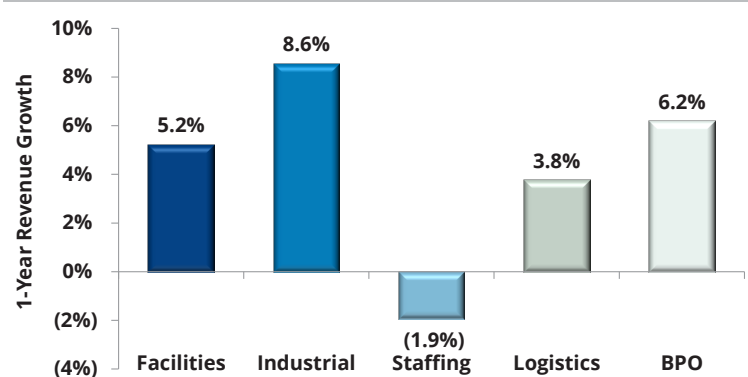
EBITDA Multiples Over Time



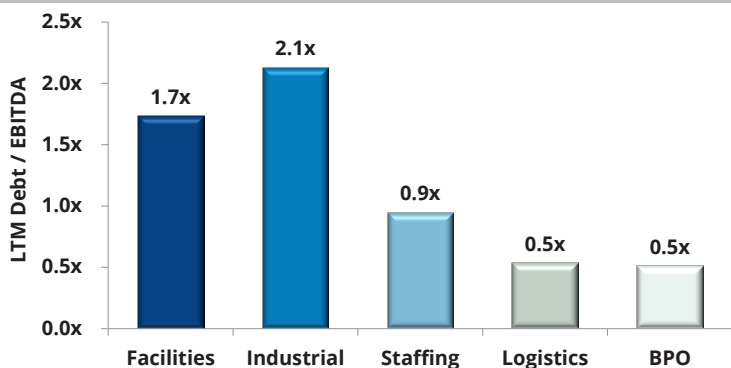
1-Year Stock Returns



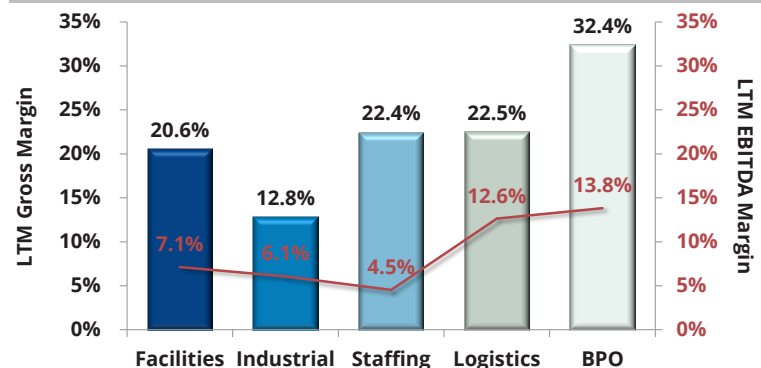
1-Year Revenue Growth



Leverage Multiples



Gross & EBITDA Margins



Facilities Services Transactions (August 2013)

Target	Acquiror	Target Description
Balfour Beatty WorkPlace Ltd	GDF Suez Energie Services SA	Hard FM services, such as preventative and reactive building maintenance and soft services including cleaning and pest control
IPC International Corporation	Universal Services of America Inc	Provides security and training services for facilities and people including uniformed and armed security and loss protection
Magical Pest Control Inc	The Terminix International Company	Provides integrated pest removal and extermination services
Nepean Air Pty Ltd	Bluenergy Group Pty Ltd	Engages in the custom design, installation, and servicing of commercial and industrial air-conditioning solutions
Pike Sanitation Inc	Rumpke Consolidated Companies Inc	Provides trash and waste collection services for a variety of small and large construction projects

Staffing Services Transactions (August 2013)

Target	Acquiror	Target Description
Rochester Global Ltd	ApTask LLC	Provides staffing services to professionals across Europe and Africa
The Safety Group Ltd	Aviana Corp	Provides staffing services to the oil and gas industry in addition to occupational risk mitigation and compliance services
Grafton Consulting Group Ltd	OCG Consulting Ltd	Offers leadership development and coaching, human resource assisting services and culture development services
Support Co Ltd	Pasona Group Inc	Offers staffing and recruitment services to a variety of industries
Bar 2 Ltd	Procap Services Ltd	Provides specialist staffing services to clients in the construction, medical and logistics industries

BPO Services Transactions (August 2013)

Target	Acquiror	Target Description
TM1 STOP LLC	Enhanced Recovery Company LLC	Provides customer relationship management services including B2C outbound and B2B inbound telemarketing
G4s Cash Solutions (Canada) Ltd	Garda World Security Corp	Offers cash security services including armored transportation, cash vault and in-store cash control systems
WorkflowOne LLC	The Standard Register Company	Provides print management, marketing and distribution services to a number of industries including retail and manufacturing
National Technical Systems Inc	Aurora Capital Group	Offers product support services including design consulting, engineering, testing, certification and supply chain solutions
Marketlink Inc	Allied Global LLC	Provides outsourced telemarketing services including outbound B2B programs for lead generation and event marketing

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.

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Industrial Services Transactions (August 2013)

Target	Acquiror	Target Description
Controls Southeast Inc	Ametek Inc	Engages in the engineering, design, fabrication and installation of piping and thermal maintenance systems
TMS International Corp	Pritzker Organization	Provides outsourced industrial services to steel mills including scrap and inventory management services
Kentz Corporation Ltd	AMEC plc	Offers EPC contract services for onshore oil and gas facilities, non-process infrastructure, utilities and offsite facilities
PAA Natural Gas Storage LP	Plains All American Pipeline LP	Provides natural gas storage services to utilities, distribution and industrial and commercial customers, among others
Testco Well Services LLC	Greene's Energy Group LLC	Offers well testing, hydraulic torque wrench equipment rental and specialty services for the oil and gas industry

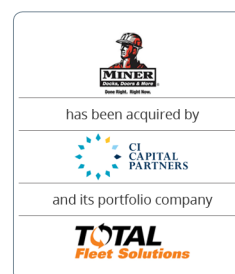
Distribution & Logistics Transactions (August 2013)

Target	Acquiror	Target Description
Central Refrigerated Service Inc	Swift Transportation Company	Provides temperature controlled transportation services and load tracking services
SBS Worldwide Holdings Ltd	DSV A/S	Provides freight forwarding and transportation services and also designs logistics solutions for clients
Europa Worldwide Logistics Ltd	Management Buyout	Provides transport and logistics services to manufacturers including express freight, 3PL warehousing and national distribution
Central Oregon Truck Company Inc	Daseke Inc	Provides long haul flatbed freight services and logistics planning services
In A Bind Assembly and Fulfillment Inc	iD Commerce + Logistics LLC	Provides a variety of fulfillment, inventory management, mailing and distribution services

Recent TM Capital Business Services Experience



has acquired



has been acquired by



and its portfolio company



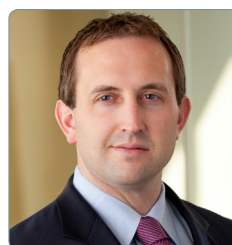
a portfolio company of



has been acquired by



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