









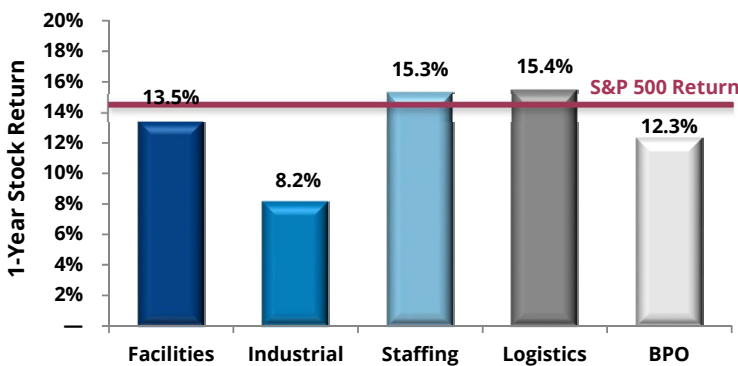




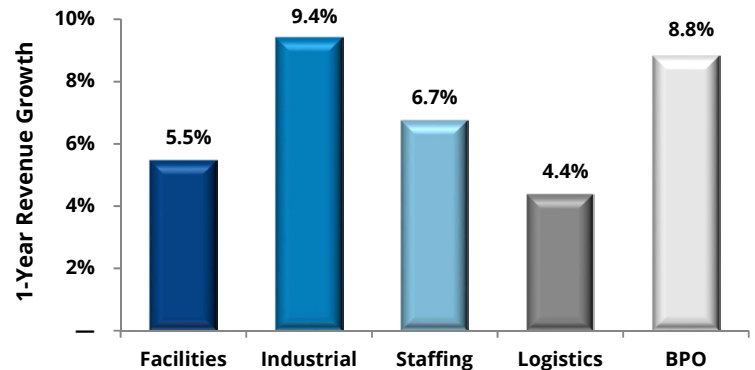
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> <li>A consortium comprising TPG, PAG Asia Capital and Ontario Teachers' Pension Plan acquired DTZ, a global leader in integrated facility management services, for \$1.2 billion (~0.6x 2014E revenue)</li> <li>UGL Corporation sold DTZ to the TPG-led consortium in order to focus on its engineering, construction and maintenance services in Australia, New Zealand and Southeast Asia</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>Aecom will acquire URS for an implied EV of ~\$5.9 billion (7.7x LTM EBITDA), creating an industry-leading design, engineering and construction company</li> <li>URS adds construction capabilities and expertise in important end markets such as Oil &amp; Gas and Power</li> <li>The combined platform generated 2013 sales of \$19.1 billion and will have a footprint in 150+ countries</li> </ul>
Staffing			<ul style="list-style-type: none"> <li>Elwood acquired Encore Staffing Services, a provider of temporary staffing solutions for clerical, call center and light industrial markets</li> <li>Encore adds a complementary geographic footprint with 12 offices across the Midwest, West Coast and Northeast, while increasing Elwood's total annual revenues to approximately \$900 million</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>XPO acquired New Breed, an asset light provider of third party contract logistics services, for an implied EV of ~\$150 million (8.0x LTM EBITDA)</li> <li>New Breed is a transformational acquisition for XPO, adding an organization of 6,800+ employees in a high-demand contract logistics category; the deal is XPO's 9th acquisition in the past two years</li> </ul>
BPO			<ul style="list-style-type: none"> <li>Capita acquired SouthWestern, an Irish provider of outsourced services for CRM, finance, HR and data processing functions, for \$46 million (~1.0x 2014E revenue)</li> <li>SouthWestern and its 1,000+ employees significantly enhance Capita's presence in the Irish BPO market</li> </ul>

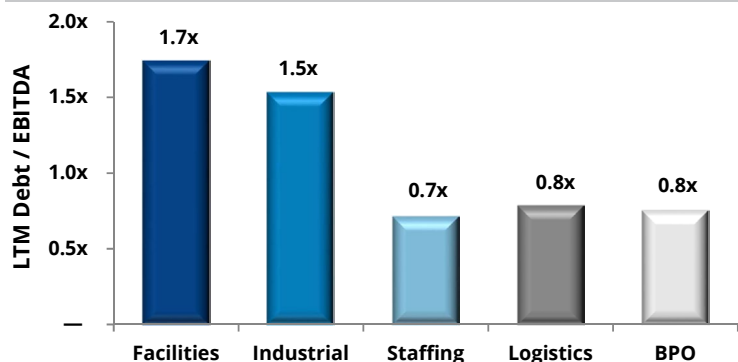
### 1-Year Stock Returns



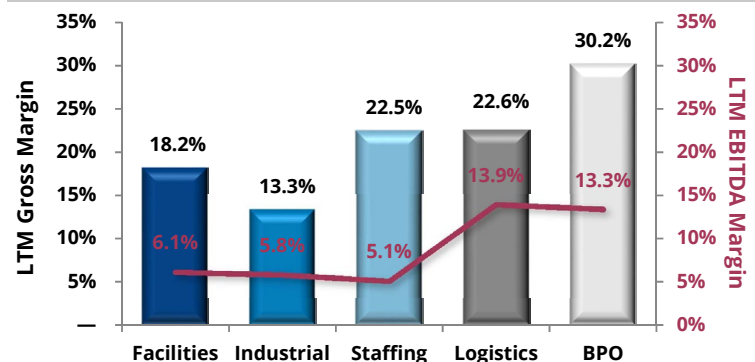
### 1-Year Revenue Growth



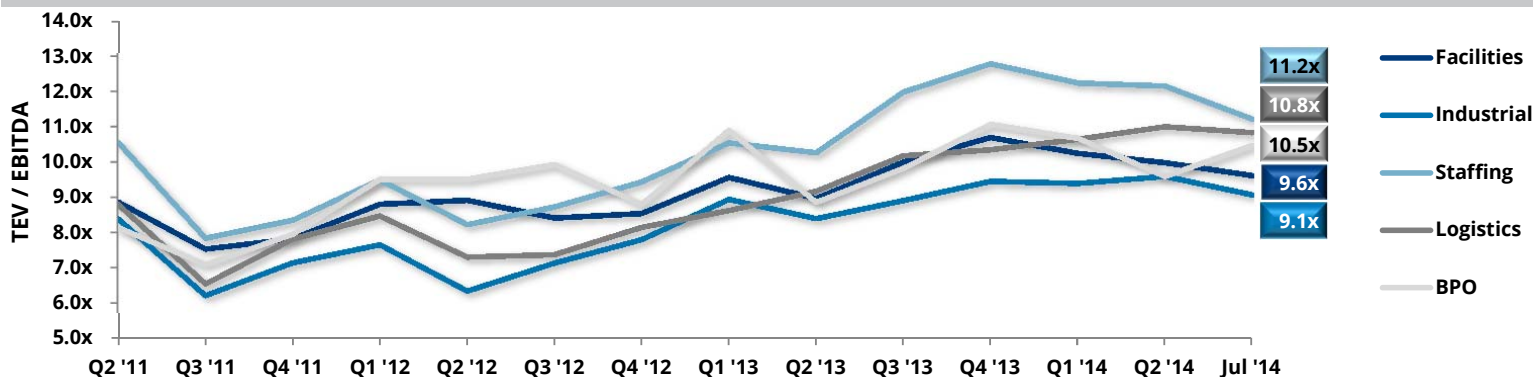
### Leverage Multiples



### Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions (July 2014)

Target	Acquiror	Target Description
All-State Exterminating Co Inc	Arrow Exterminators Inc	Provides commercial, industrial and residential pest control services including evaluation, inspection and remediation
ESCO Energy Services Co Inc	ForceField Energy Inc	Provides commercial lighting retrofit solutions and lighting system analysis, installation and project management services
G4S Secure Solutions AB	Sector Alarm Sverige AS	Provides manned security services and security systems in Sweden
Newlife Cleaning Systems (North) Ltd	Maxim Facilities Management Ltd	Provides contract cleaning and environmental services for organizations in the United Kingdom

### Industrial Services Transactions (July 2014)

Target	Acquiror	Target Description
All-State Exterminating Co Inc	Arrow Exterminators Inc	Provides commercial, industrial and residential pest control services including evaluation, inspection and remediation
ESCO Energy Services Co Inc	ForceField Energy Inc	Provides commercial lighting retrofit solutions and lighting system analysis, installation and project management services
G4S Secure Solutions AB	Sector Alarm Sverige AS	Provides manned security services and security systems in Sweden
Newlife Cleaning Systems (North) Ltd	Maxim Facilities Management Ltd	Provides contract cleaning and environmental services for organizations in the United Kingdom

### Staffing Services Transactions (July 2014)

Target	Acquiror	Target Description
All-State Exterminating Co Inc	Arrow Exterminators Inc	Provides commercial, industrial and residential pest control services including evaluation, inspection and remediation
ESCO Energy Services Co Inc	ForceField Energy Inc	Provides commercial lighting retrofit solutions and lighting system analysis, installation and project management services
G4S Secure Solutions AB	Sector Alarm Sverige AS	Provides manned security services and security systems in Sweden
Newlife Cleaning Systems (North) Ltd	Maxim Facilities Management Ltd	Provides contract cleaning and environmental services for organizations in the United Kingdom

### Distribution & Logistics Transactions (July 2014)

Target	Acquiror	Target Description
All-State Exterminating Co Inc	Arrow Exterminators Inc	Provides commercial, industrial and residential pest control services including evaluation, inspection and remediation
ESCO Energy Services Co Inc	ForceField Energy Inc	Provides commercial lighting retrofit solutions and lighting system analysis, installation and project management services
G4S Secure Solutions AB	Sector Alarm Sverige AS	Provides manned security services and security systems in Sweden
Newlife Cleaning Systems (North) Ltd	Maxim Facilities Management Ltd	Provides contract cleaning and environmental services for organizations in the United Kingdom

### BPO Services Transactions (July 2014)

Target	Acquiror	Target Description
All-State Exterminating Co Inc	Arrow Exterminators Inc	Provides commercial, industrial and residential pest control services including evaluation, inspection and remediation
ESCO Energy Services Co Inc	ForceField Energy Inc	Provides commercial lighting retrofit solutions and lighting system analysis, installation and project management services
G4S Secure Solutions AB	Sector Alarm Sverige AS	Provides manned security services and security systems in Sweden
Newlife Cleaning Systems (North) Ltd	Maxim Facilities Management Ltd	Provides contract cleaning and environmental services for organizations in the United Kingdom

### 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

Celebrating our 25th Anniversary in 2014, 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 \$14 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).

**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



An M&A International Inc. firm

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