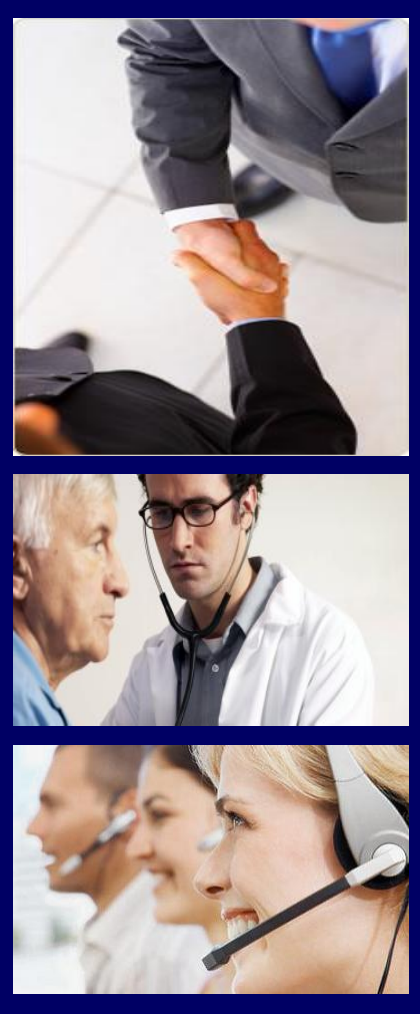


Mufson Howe Hunter

Investment Bankers for *Growth*



Business Services Update

December 2011

The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected companies and in-depth coverage of the primary sectors.

Primary Business Services Contact

Peter J. Hill
Managing Director
215.399.5407
phill@mhhco.com

James T. Hunter
Managing Director
215.399.5404
jhunter@mhhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhhco.com

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhhco.com

Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

Member SIPC | FINRA

TABLE OF CONTENTS

Section 1	Human Resources Outsourcing.....	1
Section 2	Contact Center Services.....	6
Section 3	Fixed Asset Management	9

The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of The Advisory Board Co., Automatic Data Processing, AMN Healthcare Services, Inc., Barrett Business Services, Inc., CBIZ, Inc., CDI Corp., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Fair Isaac Corp., FTI Consulting, Inc., Heidrick & Struggles Intl. Inc., Hewitt Associates, Inc., Hudson Highland Group, Inc., Huron Consulting, Exponent, Inc., Insperty, Inc., Kelly Services, Inc., Kenexa Corp., Kforce, Inc., Korn/Ferry International Inc., Manpower, Inc., National Technical Systems, Inc., Navigant Consulting, Inc., On Assignment, Inc., Paychex, Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., Taleo Corp., TrueBlue, Inc. and Towers Watson & Co.

The Mufson Howe Hunter Contact Center Services Index is currently comprised of Convergys Corporation, Exlservice Holdings, Inc., Genpact Ltd., StarTek, Inc., Stream Global Services, Inc., Sykes Enterprises, Incorporated, TeleTech Holdings Inc. and WNS (Holdings) Ltd.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Berendsen plc, Brinks Co., Casella Waste Systems Inc., Chemed Corp., Cintas Corporation, Clean Harbors, Inc., Comfort Systems USA Inc., Command Security Corp., Compass Group PLC, Corrections Corporation of America, FirstService Corp., G&K Services Inc., G4S plc, Healthcare Services Group Inc., Heritage-Crystal Clean, Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Republic Services, Inc., Rollins Inc., Securitas AB, Sodexo, Standard Parking Corp., Stericycle, Inc., The GEO Group, Inc., UniFirst Corp., Waste Connections Inc., Waste Management, Inc. and WCA Waste Corporation.

The companies that comprise each Index periodically change as a result of mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. Historical performance is not a guarantee or prediction of future results.

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright © December 2011 Mufson Howe Hunter & Company LLC. All rights reserved. Business Services Update is produced monthly by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to Business Services companies. For more information, visit www.mhhco.com.

Human Resources Outsourcing

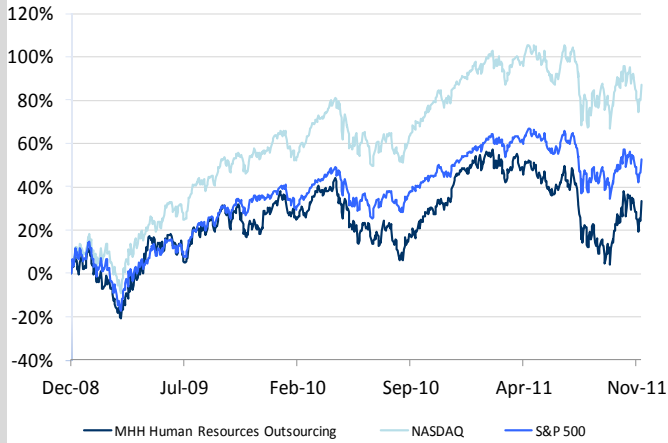
Temporary staffing, HR Outsourcing and Professional Consulting related services for a variety of end-user markets.

Comparative Index Performance

The Mufson Howe Hunter Human Resources Outsourcing Index^(a) increased by 5.5% in November of 2011.

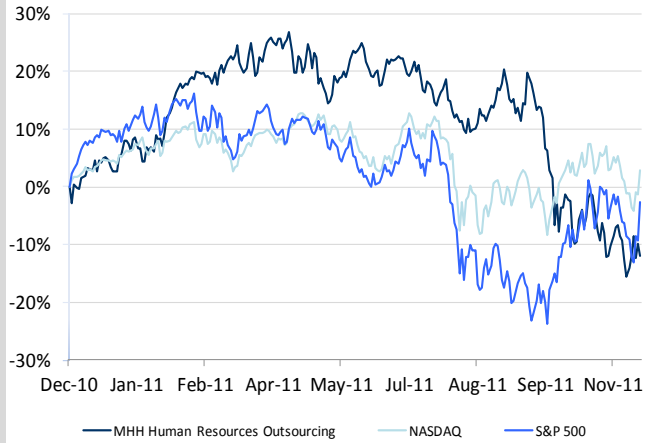
Last Three Years

Daily from December 1, 2008 to November 30, 2011
Price as Percent of Base (December 1, 2008 = 0%)



Last Twelve Months

Daily from December 1, 2010 to November 30, 2011
Price as Percent of Base (December 1, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	33.4%	-1.7%	5.5%
NASDAQ	87.4%	2.8%	0.5%
S&P 500	52.8%	3.4%	2.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following two pages.

Human Resources Outsourcing

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
Commercial Staffing											
Manpower, Inc. (MAN)	\$36.63	\$2,988.6	\$3,128.5	\$21,731.6	\$629.7	\$3.64	0.14 x	5.0 x	10.1 x	16.9%	2.9%
Kelly Services, Inc. (KELY.A)	14.48	538.9	544.4	5,480.5	97.5	1.09	0.10 x	5.6 x	13.2 x	16.1%	1.8%
TrueBlue, Inc. (TBI)	12.87	504.7	405.6	1,277.8	59.3	0.63	0.32 x	6.8 x	20.4 x	26.4%	4.6%
Mean		\$1,344.1	\$1,359.5	\$9,496.6	\$262.2	\$1.79	0.19 x	5.8 x	14.6 x	19.8%	3.1%
Median		538.9	544.4	5,480.5	97.5	1.09	0.14 x	5.6 x	13.2 x	16.9%	2.9%
Professional Staffing											
Robert Half International, Inc. (RHI)	\$26.49	\$3,787.0	\$3,546.0	\$3,655.1	\$272.3	\$0.97	0.97 x	13.0 x	27.3 x	39.1%	7.4%
Kforce, Inc. (KFRC)	12.25	463.9	524.0	1,083.9	61.4	0.74	0.48 x	8.5 x	16.6 x	31.3%	5.7%
Resources Connection, Inc. (RECN)	10.70	472.5	342.7	559.8	39.0	0.37	0.61 x	8.8 x	28.7 x	38.1%	7.0%
CDI Corp. (CDI)	13.05	250.3	254.3	1,039.9	30.7	0.60	0.24 x	8.3 x	21.8 x	21.3%	3.0%
Hudson Highland Group, Inc. (HHGP)	4.72	155.1	140.3	930.1	20.4	0.29	0.15 x	6.9 x	16.3 x	37.9%	2.2%
Mean		\$1,025.7	\$961.4	\$1,453.7	\$84.8	\$0.59	0.49 x	9.1 x	22.1 x	33.6%	5.0%
Median		463.9	342.7	1,039.9	39.0	0.60	0.48 x	8.5 x	21.8 x	37.9%	5.7%
Healthcare Staffing											
Team Health Holdings, Inc. (TMH)	\$21.96	\$1,438.7	\$1,886.7	\$2,987.8	\$170.7	\$1.21	0.63 x	11.1 x	18.1 x	54.7%	5.7%
On Assignment, Inc. (ASGN)	10.42	384.1	459.3	556.6	45.5	0.53	0.83 x	10.1 x	19.7 x	33.9%	8.2%
AMN Healthcare Services, Inc. (AHS)	4.59	185.7	419.8	926.6	58.7	0.28	0.45 x	7.1 x	16.6 x	28.4%	6.3%
Cross Country Healthcare, Inc. (CCRN)	5.17	161.5	191.3	492.9	21.0	0.15	0.39 x	9.1 x	33.7 x	27.6%	4.3%
Mean		\$542.5	\$739.3	\$1,241.0	\$74.0	\$0.54	0.57 x	9.4 x	22.0 x	36.2%	6.1%
Median		284.9	439.5	741.6	52.1	0.40	0.54 x	9.6 x	18.9 x	31.2%	6.0%
IT Staffing											
Computer Task Group, Inc. (CTGX)	\$13.04	\$240.1	\$227.4	\$382.7	\$20.2	\$0.67	0.59 x	11.3 x	19.5 x	21.1%	5.3%
National Technical Systems, Inc. (NTSC)	4.80	54.6	89.5	148.9	15.2	0.37	0.60 x	5.9 x	12.9 x	25.0%	10.2%
RCM Technologies, Inc. (RCMT)	3.64	65.9	33.3	145.2	8.3	0.34	0.23 x	4.0 x	10.8 x	28.5%	5.7%
Mean		\$120.2	\$116.7	\$225.6	\$14.6	\$0.46	0.47 x	7.1 x	14.4 x	24.8%	7.1%
Median		65.9	89.5	148.9	15.2	0.37	0.59 x	5.9 x	12.9 x	25.0%	5.7%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$16.83	\$803.1	\$625.0	\$807.7	\$108.5	\$1.25	0.77 x	5.8 x	13.5 x	28.5%	13.4%
Heidrick & Struggles Intl. Inc. (HSII)	21.30	380.1	246.7	552.8	36.2	0.99	0.45 x	6.8 x	21.6 x	28.6%	6.6%
CT Partners (CTP)	5.32	38.0	15.7	126.6	4.7	0.16	0.12 x	3.3 x	32.9 x	22.8%	3.7%
Mean		\$407.1	\$295.8	\$495.7	\$49.8	\$0.80	0.45 x	5.3 x	22.6 x	26.6%	7.9%
Median		380.1	246.7	552.8	36.2	0.99	0.45 x	5.8 x	21.6 x	28.5%	6.6%

(continued on next page)

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on November 30, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2011, except CTGX (July 1, 2011); RCMT (October 1, 2011); KELY.A (October 2, 2011); KFY and NTSC (July 31, 2011); and RECN (August 27, 2011).

(4) Excludes non-recurring and discontinued operations.

Human Resources Outsourcing

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA/Revenue	Price/EPS	Gross Profit	EBITDA
HR Outsourcing											
Automatic Data Processing (ADP)	\$51.09	\$24,967.6	\$23,736.1	\$10,172.6	\$2,172.4	\$2.42	2.33 x	10.9 x	21.1 x	50.1%	21.4%
Paychex, Inc. (PAYX)	29.11	10,548.9	10,063.8	2,129.1	907.3	1.42	4.73 x	11.1 x	20.6 x	69.0%	42.6%
Towers Watson & Co. (TW)	65.16	4,542.1	4,319.3	3,318.4	611.5	4.57	1.30 x	7.1 x	14.2 x	32.4%	18.4%
Taleo Corp. (TLEO)	32.39	1,344.1	1,233.1	297.8	33.6	(0.02)	4.14 x	NM ‡	NM ‡	66.8%	11.3%
Kenexa Corp. (KNXA)	25.00	676.5	634.7	265.7	20.7	(0.07)	2.39 x	NM ‡	NM ‡	61.8%	7.8%
Insperty, Inc. (NSP)	24.79	639.8	414.5	1,916.6	70.7	1.39	0.22 x	5.9 x	17.9 x	17.9%	3.7%
Barrett Business Services (BBSI)	19.10	188.9	120.8	303.7	11.4	0.67	0.40 x	10.6 x	28.6 x	16.0%	3.8%
Mean		\$6,129.7	\$5,788.9	\$2,629.1	\$546.8	\$1.48	2.21 x	9.1 x	20.5 x	44.9%	15.6%
Median		1,344.1	1,233.1	1,916.6	70.7	1.39	2.33 x	10.6 x	20.8 x	50.1%	11.3%
Professional & Consulting											
FTI Consulting, Inc. (FCN)	\$42.89	\$1,757.3	\$2,426.6	\$1,532.3	\$266.2	\$2.29	1.58 x	9.1 x	18.7 x	39.8%	17.4%
Fair Isaac Corp. (FICO)	36.37	1,298.4	1,568.9	619.7	163.9	1.72	2.53 x	9.6 x	21.2 x	69.9%	26.5%
Corporate Executive Board (EXBD)	39.19	1,304.8	1,204.6	474.0	95.2	1.40	2.54 x	12.6 x	28.0 x	64.3%	20.1%
The Advisory Board Co. (ABCO)	72.38	1,184.9	1,145.9	327.0	46.2	1.34	3.50 x	24.8 x ‡	NM ‡	46.9%	14.1%
Huron Consulting (HURN)	34.72	785.9	1,018.7	661.6	111.8	2.16	1.54 x	9.1 x	16.1 x	34.9%	16.9%
Navigant Consulting, Inc. (NCI)	11.27	589.2	762.2	770.6	97.6	0.83	0.99 x	7.8 x	13.5 x	29.2%	12.7%
CBIZ, Inc. (CBZ)	6.02	300.4	580.0	737.2	81.4	0.58	0.79 x	7.1 x	10.3 x	12.9%	11.0%
Exponent, Inc. (EXPO)	47.38	627.5	536.8	267.1	56.0	2.19	2.01 x	9.6 x	21.6 x	32.7%	21.0%
CRA International (CRAI)	20.42	217.1	165.7	267.0	-	(0.60)	0.62 x	NA ‡	NM ‡	26.3%	0.0%
Mean		\$896.2	\$1,045.5	\$628.5	\$102.0	\$1.32	1.79 x	11.2 x	18.5 x	39.7%	15.5%
Median		785.9	1,018.7	619.7	95.2	1.40	1.58 x	9.3 x	18.6 x	34.9%	16.9%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close November 30, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2011 excluding CRAI (January 1, 2011) and PAYX (August 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov 25	TS Staffing Corp.	Provider of temporary staffing services to municipalities, private and public companies	Corporate Resource Services, Inc.	\$64.1
Nov 23	PeopleGenius Limited	Provider of recruitment services for analytics and data driven positions	Genesis Associates (UK)	ND
Nov 16	Tradição Tecnologia E Serviços Ltda.	Provider of temporary staffing, executive search, and training to companies throughout Brazil	Kelly Services, Inc. (NasdaqGS:KELY.A)	ND
Nov 14	Batrus Hollweg International Selection Services, Limited	Provider of human capital consulting and related diagnostic software	Kenexa Corp. (NYSE:KNXA)	ND
Nov 14	International Plant Services, LLC	Provider of recruitment and technical assistance to the oil and gas industry	Global NuTech, Inc.	\$15.0
Nov 4	Gresham Smith, LLC	Provider of tax and outsourcing solutions	CBIZ, Inc. (NYSE:CBZ)	ND
Nov 1	AfterCollege, Inc.	Provider of Web-based employment services for recent college graduates	Flywheel Ventures	ND
Nov 1	HRS/TND Associates, Inc.	Provider of human resource consulting and outsourcing	The Securus Dunlop Group	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Automatic Data Processing, Inc. (NasdaqGS:ADP) has also announced the promotion of **Carlos A. Rodriguez** to President and Chief Executive Officer from President and Chief Operating Officer. The company has also announced that the company's Board of Directors declared a 10% increase in the quarterly cash dividend to \$0.395 per share from \$0.36, payable January 1, 2012 to shareholders of record as of December 9, 2011.

Barrett Business Services, Inc. (NasdaqGS:BBSI) has announced that the company's Board of Directors declared an increase in the quarterly cash dividend from \$0.09 to \$0.11 per share, payable December 9, 2011 to shareholders of record as of November 25, 2011.

Corporate Executive Board Co. (NYSE:EXBD) has announced that the company's Board of Directors declared a cash dividend for the fourth quarter of 2011 of \$0.15 per share, payable December 30, 2011 to shareholders of record as of December 15, 2011.

Insperty, Inc. (NYSE:NSP) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.15 per share, payable December 16, 2011 to shareholders of record as of November 25, 2011.

Kelly Services (NasdaqGS:KELY.A) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable December 2, 2011 to shareholders of record as of November 17, 2011.

ManpowerGroup (NYSE:MAN) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.40 per share, payable December 15, 2011 to shareholders of record as of December 5, 2011.

Resources Connection, Inc. (NasdaqGS:RECN) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable December 21, 2011 to shareholders of record as of November 23, 2011.

Resources Global Professionals, the operating entity of professional services firm **Resources Connection (NasdaqGS: RECN)**, has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable December 21, 2011 to shareholders of record as of November 23, 2011.

Robert Half International, Inc. (NYSE:RHI) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.14 per share, payable December 15, 2011 to shareholders of record as of November 23, 2011.

The National Association of Professional Employer Organizations (NAPEO), the largest trade association for professional employer organizations in the U.S., has announced the appointment of **Pat Cleary** as President and Chief Executive Officer, effective December 5, 2011.

Towers Watson & Co. (NYSE:TW) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.10 per share, payable January 14, 2012 to shareholders of record as of December 30, 2011.

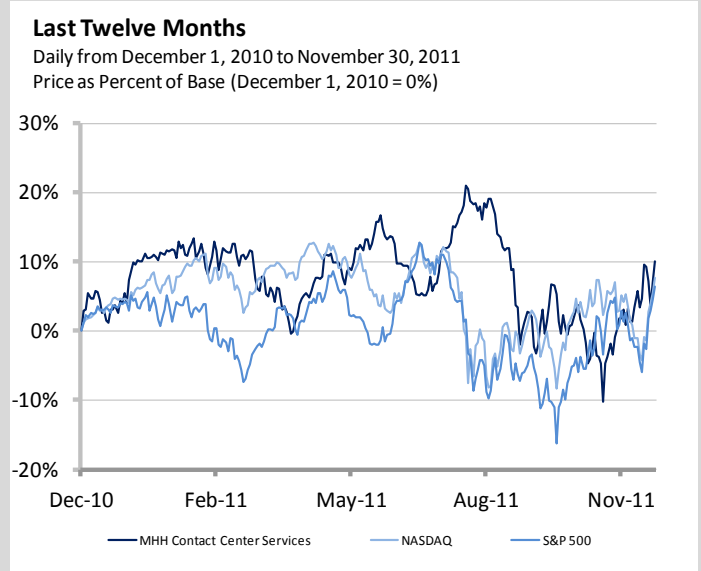
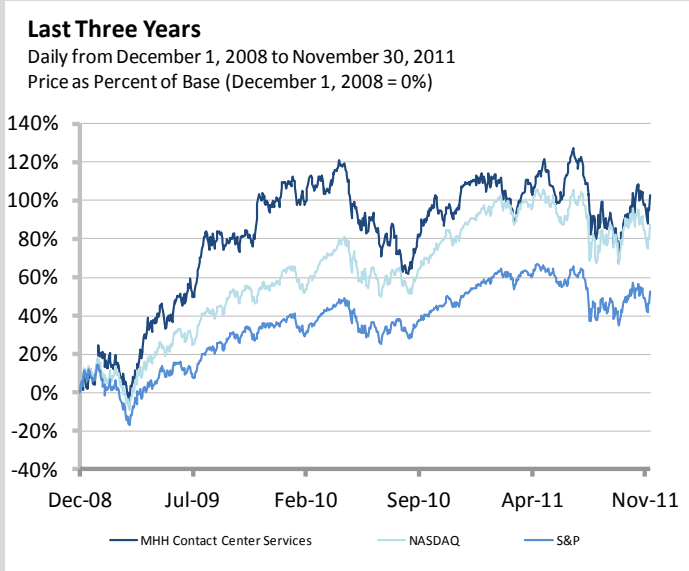
Working Links, Ltd., a recruitment services provider to business in the U.K., has appointed **Millie Banerjee, CBE** as Chair of the Board.

Contact Center Services

Outsourced customer management and business process outsourcing services, including: customer care, fulfillment, marketing, technical support and acquisition services.

Comparative Index Performance

The Mufson Howe Hunter Contact Center Services Index^(a) increased by 5.7% during November of 2011.



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index ^(a)	102.9%	0.6%	5.7%
NASDAQ	87.4%	2.8%	0.5%
S&P 500	52.8%	3.4%	2.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Contact Center Services Index is comprised of all companies listed on the following page.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$12.92	\$1,552.5	\$1,207.4	\$2,246.3	\$250.1	\$2.25	0.54 x	4.8 x	5.7 x	37.3%	11.1%
TeleTech Holdings Inc. (TTEC)	17.61	989.2	962.6	1,159.3	152.5	1.07	0.83 x	6.3 x	16.5 x	28.1%	13.2%
Sykes Enterprises, Incorporated (SYKE)	16.29	713.4	508.6	1,231.8	145.1	1.15	0.41 x	3.5 x	14.1 x	34.3%	11.8%
Stream Global Services, Inc. (SGS)	3.09	236.4	457.8	849.4	76.4	(0.14)	0.54 x	6.0 x	NM ‡	40.7%	9.0%
StarTek, Inc. (SRT)	2.29	34.6	23.1	233.0	(1.1)	(0.73)	0.10 x	NM ‡	NM ‡	10.2%	-0.5%
Mean		\$631.9		\$1,144.0	\$124.6	\$0.72	0.48 x	5.2 x	12.1 x	30.1%	8.9%
Median		508.6		1,159.3	145.1	1.07	0.54 x	5.4 x	14.1 x	34.3%	11.1%
Off-Shore											
Genpact Ltd. (G)	\$15.57	\$3,456.9	\$3,424.6	\$1,499.3	\$294.7	\$0.70	2.28 x	11.6 x	22.2 x	36.5%	19.7%
Exlservice Holdings, Inc. (EXLS)	26.60	828.6	753.0	328.0	58.6	0.90	2.30 x	12.8 x	29.4 x	39.1%	17.9%
WNS (Holdings) Ltd. (WNS)	11.50	512.9	588.0	555.7	63.2	0.16	1.06 x	9.3 x	NM ‡	22.7%	11.4%
Mean		\$1,588.5		\$794.3	\$138.8	\$0.59	1.88 x	11.3 x	25.8 x	32.8%	16.3%
Median		753.0		555.7	63.2	0.70	2.28 x	11.6 x	25.8 x	36.5%	17.9%
All Companies											
Mean		\$990.6		\$1,012.8	\$129.9	\$0.67	1.01 x	7.8 x	17.6 x	31.1%	11.7%
Median		670.5		1,004.3	110.7	0.80	0.68 x	6.3 x	16.5 x	35.4%	11.6%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close November 30, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2011.

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov 1	Perimeter Technology Center, LLC	Provider of commercial data center services in Oklahoma	Dolo4 LLC	ND

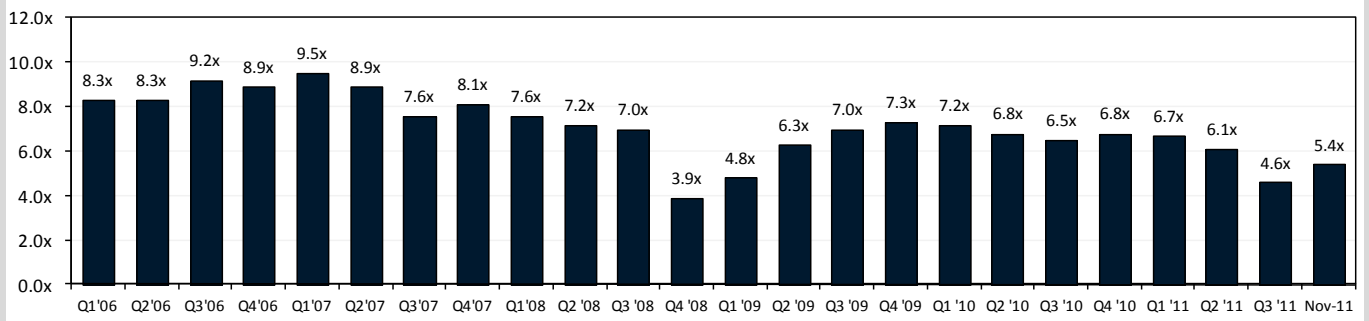
ND – not disclosed. Transactions valued in millions.

Selected News

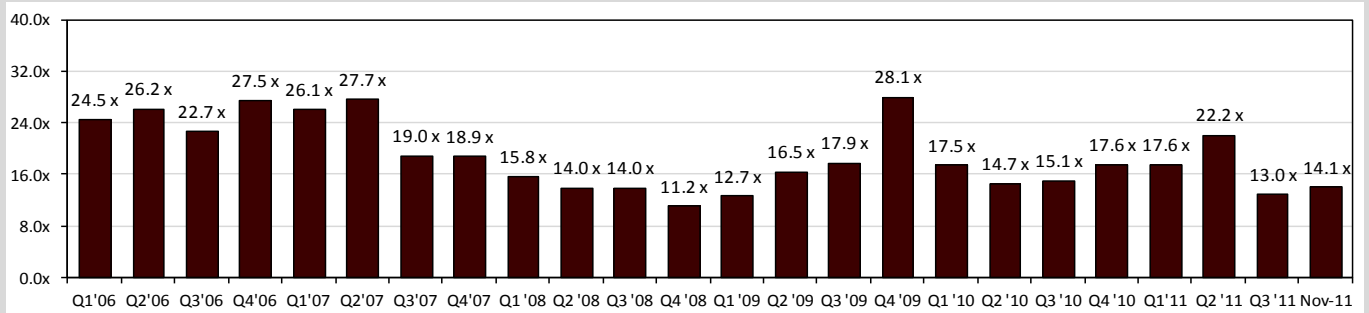
NCO Group, Inc., a leading provider of business process outsourcing services, has announced the appointment of **Thomas Erhardt** to Executive Vice President and Chief Financial Officer.

StarTek, Inc. (NYSE:SRT) has announced the resignation of **Christopher M. Smith** from the Board of Directors, where he served as a member of the governance, nominating, and compensation committee, effective immediately.

Historical Enterprise Value-to-LTM EBITDA Multiples



Historical Price-to-LTM Earnings Multiples



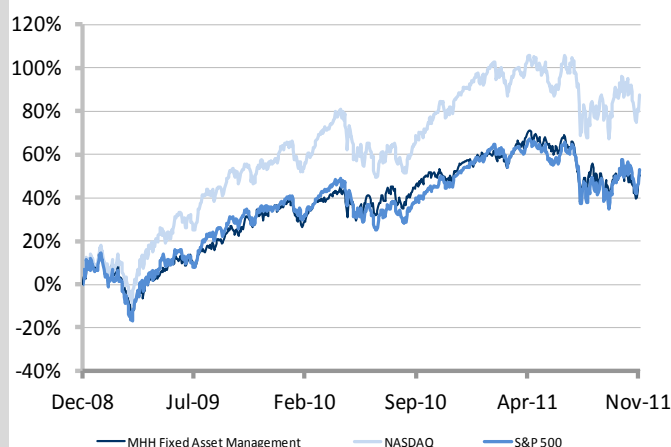
Outsourced facility management services including: facility maintenance, food service contracting, manned security services, uniform/linen rental and waste management services.

Comparative Index Performance

The Mufson Howe Hunter Fixed Asset Management Index^(a) increased by 1.6% during November of 2011.

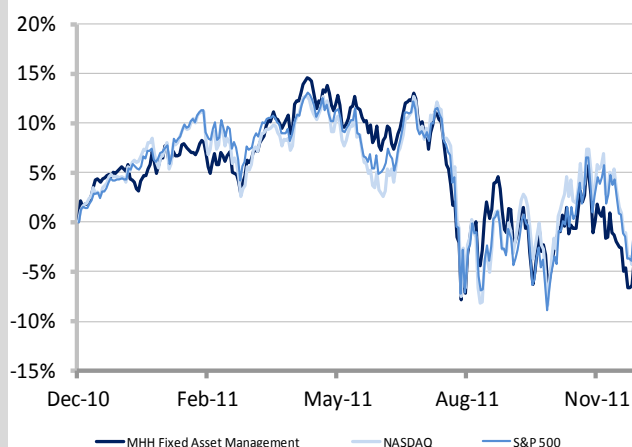
Last Three Years

Daily from December 1, 2008 to November 30, 2011
Price as Percent of Base (December 1, 2008 = 0%)



Last Twelve Months

Daily from December 1, 2010 to November 30, 2011
Price as Percent of Base (December 1, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	50.1%	0.9%	1.6%
NASDAQ	87.4%	2.8%	0.5%
S&P 500	52.8%	3.4%	2.4%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following two pages.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$1.05	\$1,888.7	\$3,507.4	\$3,953.8	\$740.4	\$0.08	0.89 x	4.7 x	13.1 x	18.9%	18.7%
Rollins Inc. (ROL)	22.20	3,247.7	3,217.5	1,195.9	194.5	0.67	2.69 x	16.5 x	33.4 x	48.7%	16.3%
ABM Industries Inc. (ABM)	21.73	1,157.1	1,482.7	4,066.9	179.7	1.39	0.36 x	8.3 x	15.7 x	10.9%	4.4%
FirstService Corp. (TSX:FSV)	26.19	784.6	1,402.0	2,181.4	147.5	1.59	0.64 x	9.5 x	16.4 x	37.2%	6.8%
Chemed Corp. (CHE)	53.66	1,066.8	1,210.3	1,342.0	167.2	3.89	0.90 x	7.2 x	13.8 x	28.7%	12.5%
Healthcare Services Group Inc. (HCSG)	18.06	1,205.6	1,137.3	840.9	59.9	0.53	1.35 x	19.0 x	34.2 x	14.1%	7.1%
Comfort Systems USA Inc. (FIX)	10.43	390.7	375.2	1,236.9	32.9	0.19	0.30 x	11.4 x	NM ‡	15.2%	2.7%
Standard Parking Corp. (STAN)	18.10	282.3	368.8	733.0	43.1	1.26	0.50 x	8.6 x	14.3 x	12.2%	5.9%
Mean		\$1,252.9	\$1,587.7	\$1,943.8	\$195.6	\$1.20	0.96 x	10.7 x	20.1 x	23.2%	9.3%
Median		1,112.0	1,306.2	1,289.4	157.3	0.97	0.76 x	9.0 x	15.7 x	17.1%	6.9%
Food Services											
Compass Group PLC (LSE:CPG)	\$9.26	\$17,591.7	\$18,911.4	\$24,904.4	\$1,997.6	\$0.49	0.76 x	9.5 x	18.9 x	21.6%	8.0%
Sodexo (ENXTPA:SW)	72.56	10,936.6	11,997.0	21,593.2	1,481.5	3.95	0.56 x	8.1 x	18.4 x	15.7%	6.9%
Mean		\$14,264.2	\$15,454.2	\$23,248.8	\$1,739.6	\$2.22	0.66 x	8.8 x	18.6 x	18.6%	7.4%
Median		14,264.2	15,454.2	23,248.8	1,739.6	2.22	0.66 x	8.8 x	18.6 x	18.6%	7.4%
Manned Security Services											
G4S plc (LSE:GFS)	\$4.03	\$5,661.2	\$8,354.1	\$11,842.7	\$1,030.3	\$0.24	0.71 x	8.1 x	16.8 x	21.0%	8.7%
Securitas AB (OM:SECU B)	8.78	3,206.8	4,825.9	9,287.4	645.2	0.71	0.52 x	7.5 x	12.5 x	17.7%	6.9%
Corrections Corporation of America (CXW)	21.00	2,089.6	3,251.3	1,728.1	446.3	1.53	1.88 x	7.3 x	13.8 x	30.9%	25.8%
Prosegur Compania de Seguridad SA (CATS:PSG)	43.40	2,576.8	3,005.8	3,658.8	472.3	3.35	0.82 x	6.4 x	12.9 x	24.1%	12.9%
The GEO Group, Inc. (GEO)	17.70	1,100.2	2,609.0	1,580.9	253.8	1.14	1.65 x	10.3 x	15.5 x	24.3%	16.1%
Brinks Co. (BCO)	24.62	1,153.0	1,420.1	3,769.0	328.4	2.21	0.38 x	4.3 x	11.1 x	18.5%	8.7%
Command Security Corp. (MOC)	1.70	18.5	23.6	144.2	4.0	0.16	0.16 x	5.9 x	10.7 x	13.6%	2.8%
Mean		\$2,258.0	\$3,355.7	\$4,573.0	\$454.3	\$1.33	0.87 x	7.1 x	13.3 x	21.5%	11.7%
Median		2,089.6	3,005.8	3,658.8	446.3	1.14	0.71 x	7.3 x	12.9 x	21.0%	8.7%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$30.40	\$3,943.6	\$4,952.2	\$3,903.7	\$620.5	\$1.84	1.27 x	8.0 x	16.5 x	42.4%	15.9%
Berendsen plc (LSE:BRSN)	6.96	1,195.1	2,039.3	1,562.7	458.4	0.45	1.30 x	4.4 x	15.5 x	48.5%	29.3%
UniFirst Corp. (UNF)	57.83	1,149.4	1,220.9	1,134.1	189.3	3.86	1.08 x	6.4 x	15.0 x	37.2%	16.7%
G&K Services Inc. (GKSR)	29.90	562.6	694.4	838.2	101.4	1.86	0.83 x	6.8 x	16.1 x	31.1%	12.1%
Mean		\$1,712.7	\$2,226.7	\$1,859.7	\$342.4	\$2.00	1.12 x	6.4 x	15.8 x	39.8%	18.5%
Median		1,172.2	1,630.1	1,348.4	323.8	1.85	1.17 x	6.6 x	15.8 x	39.8%	16.3%

(continued on next page)

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close November 30, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2011 excluding SW (August 31, 2011); UNF (August 27, 2011); GKSR (October 1, 2011); GEO (October 2, 2011); ABM (July 31, 2011); CTAS (August 31, 2011); MOC, SECU B, BRSN and RTO (June 30, 2011).

(4) Excludes non-recurring and discontinued operations.

Fixed Asset Management

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Equity		Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
	Price ⁽¹⁾	Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$31.30	\$14,408.3	\$24,144.3	\$13,159.0	\$3,295.0	\$2.10	1.83 x	7.3 x	14.9 x	36.6%	25.0%
Republic Services, Inc. (RSG)	27.45	10,166.5	17,122.1	8,188.5	2,482.2	1.83	2.09 x	6.9 x	15.0 x	40.9%	30.3%
Stericycle, Inc. (SRCL)	81.02	6,895.9	8,301.0	1,623.0	497.2	2.75	5.11 x	16.7 x	29.5 x	48.2%	30.6%
Waste Connections Inc. (WCN)	32.77	3,665.8	4,834.9	1,461.6	474.3	1.49	3.31 x	10.2 x	22.0 x	43.3%	32.5%
Clean Harbors, Inc. (CLH)	59.97	3,182.1	3,465.6	1,855.3	314.7	1.98	1.87 x	11.0 x	30.3 x	30.1%	17.0%
Casella Waste Systems Inc. (CWST)	6.22	167.2	629.6	478.2	84.2	(0.51)	1.32 x	7.5 x	NM ‡	31.3%	17.6%
WCA Waste Corporation (WCAA)	4.91	112.0	387.9	263.3	57.7	0.15	1.47 x	6.7 x	33.8 x ‡	26.9%	21.9%
Heritage-Crystal Clean, Inc (HCCI)	16.55	237.5	247.0	134.0	8.8	0.18	1.84 x	NM ‡	NM ‡	61.2%	6.6%
Mean		\$4,854.4	\$7,391.5	\$3,395.4	\$901.8	\$1.25	2.36 x	9.5 x	22.3 x	36.7%	25.0%
Median		3,424.0	4,150.2	1,542.3	394.5	1.66	1.86 x	7.5 x	22.0 x	36.6%	25.0%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
 ‡ = excluded from Mean and Median calculations
 Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close November 30, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2011, excluding HCCI (September 10, 2011) and CWST (October 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov 25	Fidelity Supercare Services Group, Ltd.	Provider of cleaning, hospitality, pest control, and outsourced labor services	Compass Group plc (LSE:CPG)	ND
Nov 23	AEG Facilities, Inc.	Provider of managing, booking, and operating sports and entertainment venues	Compass Group plc (LSE:CPG)	ND
Nov 21	MSS Building Services Limited	Provider of electrical, mechanical, and sprinkler support systems	Rentokil Initial plc (LSE:RTO)	\$10.3
Nov 21	Southeastern Recycling	Provider of recycling solutions in Florida	Waste Management, Inc. (NYSE:WM)	ND
Nov 16	2 Places At 1 Time, Inc.	Provider of corporate concierge services in the US and Canada	LesConcierges, Inc.	ND
Nov 9	Roth Bros, Inc.	Provider of building services and construction	Sodexo S.A. (ENXTPA:SW)	ND
Nov 8	Pawnee Pest Control, Inc.	Provider of residential and commercial pest control services	Orkin, LLC	ND
Nov 8	Mid Ohio Shredding, LLC	Provider of on-site and off-site shredding services	Allshred Services & Ohio Media, Inc.	ND
Nov 7	Gittleman Management Corporation	Provider of community association management services in Minnesota	Firstservice Residential Management, Inc. (TSV:FSV)	ND

Nov 4	Nokas AS	Provider of security equipment, installation, and operational services in Scandinavia	G4S plc (LSE:GFS)	\$53.2
Nov 4	Great Lakes Paper Stock Corporation	Provider of recycling solutions for communities, businesses, and individuals	Community Holdings, LP	ND
Nov 3	DuraTherm, Inc.	Provider of waste management and recycling services to the petroleum and petrochemical industries	Clean Harbors, Inc. (NYSE:CLH)	ND
Nov 3	Environmental Air Systems, Inc	Provider of mechanical/electrical industrial, commercial and institutional construction	Comfort Systems USA Inc. (NYSE:FIX)	\$30.0
Nov 3	Environmental Landscape Services, Inc.	Provider of landscaping installation, maintenance, and irrigation services	McKinney Capital, LLC	ND

ND - not disclosed. Transaction values in millions.

Selected News

Brinks Co. (NYSE:BCO) has announced the retirement of **Michael T. Dan** as President and Chief Executive Officer, effective December 23, 2011, and as Chairman of the Board, effective immediately.

Chemed Corp. (NYSE:CHE) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.16 per share, payable December 7, 2011 to shareholders of record as of November 17, 2011.

Comfort Systems USA, Inc. (NYSE:FIX) has announced the appointment of **Brian E. Lane** as President and Chief Executive Officer, effective upon William F. Murdy's resignation on December 31, 2011. The company has also announced that the Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable December 20, 2011 to shareholders of record as of November 28, 2011.

Compass Group PLC (LSE:CPG) has announced that the company's Board of Directors declared a dividend of 12.8 pence per share, payable February 27, 2012 to shareholders of record as of January 27, 2012.

Waste Management, Inc. (NYSE:WM) has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.34 per share, payable December 16, 2011 to shareholders of record as of November 30, 2011.

Mufson Howe Hunter is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds and private equity groups

Financial Advisory Services

- Analysis of business strategies and options
- Fairness opinions
- Valuations

Mufson Howe Hunter & Company LLC
1717 Arch Street
32nd Floor
Philadelphia, PA 19103
215.399.5400

Visit us at:
www.mhhco.com

Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and the SIPC