

Mufson Howe Hunter

Investment Bankers for *Growth*



Business Services Update February 2012

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.

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

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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., 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., Team Health Holdings, Inc., 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.

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Human Resources Outsourcing

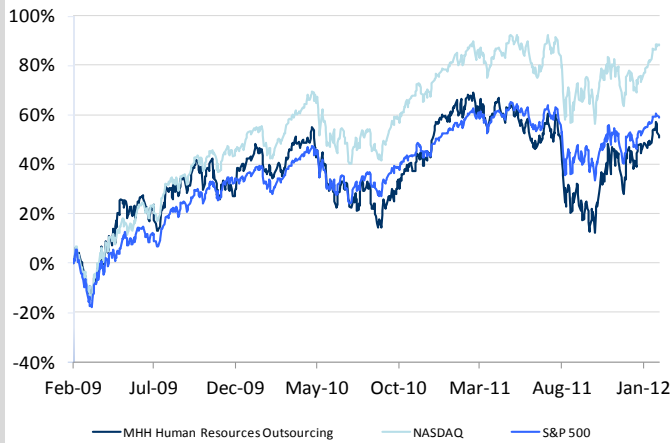
Temporary staffing, HR Outsourcing and Professional Consulting related services for a variety of end-user markets.

Comparative Index Performance

The Mufson Howe Hunter Human Resources Outsourcing Index^(a) increased by 1.7% in January of 2012.

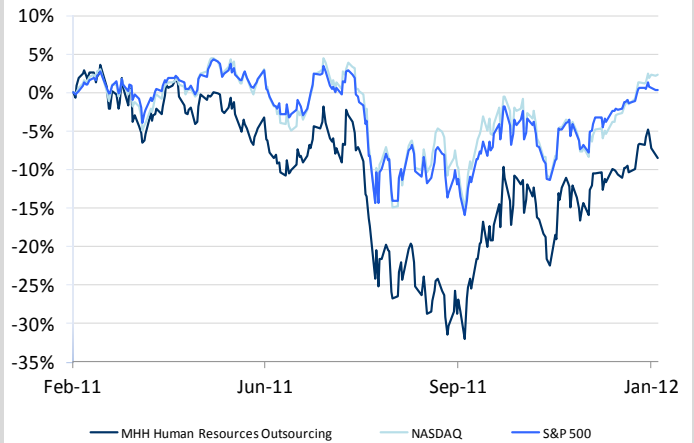
Last Three Years

Daily from February 2, 2009 to January 31, 2012
Price as Percent of Base (February 2, 2009 = 0%)



Last Twelve Months

Daily from February 1, 2011 to January 31, 2012
Price as Percent of Base (February 1, 2011 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	50.8%	-8.5%	1.7%
NASDAQ	88.3%	2.3%	6.2%
S&P 500	59.0%	0.4%	2.8%

(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.

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
Commercial Staffing											
Manpower, Inc. (MAN)	\$40.11	\$3,272.5	\$3,412.4	\$22,006.0	\$628.6	\$3.62	0.16 x	5.4 x	11.1 x	16.8%	2.9%
Kelly Services, Inc. (KELY.A)	16.16	599.3	604.8	5,551.0	89.1	0.98	0.11 x	6.8 x	16.5 x	16.1%	1.6%
TrueBlue, Inc. (TBI)	16.51	647.4	548.4	1,277.8	59.3	0.63	0.43 x	9.3 x	26.2 x	26.4%	4.6%
Mean		\$1,506.4	\$1,521.9	\$9,611.6	\$259.0	\$1.74	0.23 x	7.2 x	17.9 x	19.8%	3.0%
Median		647.4	604.8	5,551.0	89.1	0.98	0.16 x	6.8 x	16.5 x	16.8%	2.9%
Professional Staffing											
Robert Half International, Inc. (RHI)	\$27.69	\$3,958.6	\$3,717.5	\$3,777.0	\$300.8	\$1.10	0.98 x	12.4 x	25.2 x	39.4%	8.0%
Kforce, Inc. (KFRC)	12.43	431.1	491.3	1,083.9	61.4	0.74	0.45 x	8.0 x	16.9 x	31.3%	5.7%
Resources Connection, Inc. (RECN)	12.42	535.7	415.1	566.3	38.9	0.38	0.73 x	10.7 x	32.4 x	37.7%	6.9%
CDI Corp. (CDI)	14.97	287.1	291.1	1,039.9	30.7	0.60	0.28 x	9.5 x	25.0 x	21.3%	3.0%
Hudson Highland Group, Inc. (HHGP)	5.35	168.6	153.8	930.1	20.4	0.29	0.17 x	7.5 x	18.5 x	37.9%	2.2%
Mean		\$1,076.2	\$1,013.8	\$1,479.4	\$90.4	\$0.62	0.52 x	9.6 x	23.6 x	33.5%	5.1%
Median		431.1	415.1	1,039.9	38.9	0.60	0.45 x	9.5 x	25.0 x	37.7%	5.7%
Healthcare Staffing											
Team Health Holdings, Inc. (TMH)	\$20.60	\$1,349.6	\$1,797.6	\$2,987.8	\$170.7	\$1.21	0.60 x	10.5 x	17.0 x	54.7%	5.7%
On Assignment, Inc. (ASGN)	11.21	413.3	488.4	556.6	45.5	0.53	0.88 x	10.7 x	21.2 x	33.9%	8.2%
AMN Healthcare Services, Inc. (AHS)	5.09	205.9	440.0	926.6	58.7	0.28	0.47 x	7.5 x	18.4 x †	28.4%	6.3%
Cross Country Healthcare, Inc. (CCRN)	6.17	192.7	222.6	492.9	21.0	0.15	0.45 x	10.6 x	NM †	27.6%	4.3%
Mean		\$540.4	\$737.1	\$1,241.0	\$74.0	\$0.54	0.60 x	9.8 x	17.0 x	36.2%	6.1%
Median		309.6	464.2	741.6	52.1	0.40	0.54 x	10.6 x	18.4 x	31.2%	6.0%
IT Staffing											
Computer Task Group, Inc. (CTGX)	\$14.44	\$265.8	\$253.2	\$382.7	\$20.2	\$0.67	0.66 x	12.6 x	21.6 x	21.1%	5.3%
National Technical Systems, Inc. (NTSC)	5.29	59.8	100.1	150.8	15.0	0.26	0.66 x	6.7 x	20.0 x	23.8%	10.0%
RCM Technologies, Inc. (RCMT)	3.64	69.4	36.8	145.2	8.3	0.34	0.25 x	4.4 x	10.8 x	28.5%	5.7%
Mean		\$131.7	\$130.1	\$226.2	\$14.5	\$0.42	0.53 x	7.9 x	17.5 x	24.5%	7.0%
Median		69.4	100.1	150.8	15.0	0.34	0.66 x	6.7 x	20.0 x	23.8%	5.7%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$16.43	\$784.8	\$566.7	\$824.5	\$112.1	\$1.31	0.69 x	5.1 x	12.5 x	29.2%	13.6%
Heidrick & Struggles Intl. Inc. (HSII)	21.95	391.8	258.3	552.8	36.2	0.99	0.47 x	7.1 x	22.2 x	28.6%	6.6%
CT Partners (CTP)	6.15	43.9	21.6	126.6	4.7	0.16	0.17 x	4.6 x	NM †	22.8%	3.7%
Mean		\$406.8	\$282.2	\$501.3	\$51.0	\$0.82	0.44 x	5.6 x	17.4 x	26.9%	8.0%
Median		391.8	258.3	552.8	36.2	0.99	0.47 x	5.1 x	17.4 x	28.6%	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 January 31, 2012.

(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 RCMT (October 1, 2011); NTSC (October 31, 2011); KFY (October 31, 2011); RECN (November 26, 2011); MAN (December 31, 2011); RHI (December 31, 2011); KELY.A (January 1, 2012).

(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/Price/		Gross		
							Revenue	EBITDA	EPS	Profit	EBITDA
HR Outsourcing											
Automatic Data Processing (ADP)	\$54.78	\$26,770.9	\$25,441.2	\$10,349.8	\$2,199.6	\$2.47	2.46 x	11.6 x	22.2 x	49.7%	21.3%
Paychex, Inc. (PAYX)	31.51	11,419.9	11,008.8	2,162.8	924.8	1.44	5.09 x	11.9 x	21.9 x	69.2%	42.8%
Towers Watson & Co. (TW)	59.80	4,168.4	3,945.7	3,318.4	611.5	4.57	1.19 x	6.5 x	13.1 x	32.4%	18.4%
Taleo Corp. (TLEO)	36.01	1,494.3	1,383.3	297.8	33.6	(0.02)	4.64 x	NM †	NM †	66.8%	11.3%
Kenexa Corp. (KNXA)	24.02	650.0	608.2	265.7	20.7	(0.07)	2.29 x	NM †	NM †	61.8%	7.8%
Insperty, Inc. (NSP)	28.02	723.2	497.9	1,916.6	70.7	1.39	0.26 x	7.0 x	20.2 x	17.9%	3.7%
Barrett Business Services (BBSI)	19.25	190.4	122.3	303.7	11.4	0.67	0.40 x	10.7 x	28.8 x	16.0%	3.8%
Mean		\$6,488.1	\$6,143.9	\$2,659.3	\$553.2	\$1.49	2.33 x	9.5 x	21.2 x	44.8%	15.6%
Median		1,494.3	1,383.3	1,916.6	70.7	1.39	2.29 x	10.7 x	22.0 x	49.7%	11.3%
Professional & Consulting											
FTI Consulting, Inc. (FCN)	\$42.82	\$1,754.4	\$2,423.7	\$1,532.3	\$266.2	\$2.29	1.58 x	9.1 x	18.7 x	39.8%	17.4%
Fair Isaac Corp. (FICO)	36.24	1,299.4	1,579.8	634.1	184.6	2.10	2.49 x	8.6 x	17.3 x	70.6%	29.1%
Corporate Executive Board (EXBD)	39.33	1,309.5	1,209.2	474.0	95.2	1.40	2.55 x	12.7 x	28.1 x	64.3%	20.1%
Huron Consulting (HURN)	37.48	773.0	1,005.8	661.6	111.8	2.16	1.52 x	9.0 x	17.4 x	34.9%	16.9%
The Advisory Board Co. (ABCO)	76.22	1,247.8	1,208.7	351.8	48.4	1.38	3.44 x	25.0 x †	NM †	45.4%	13.7%
Navigant Consulting, Inc. (NCI)	12.81	669.8	842.7	784.7	98.3	0.86	1.07 x	8.6 x	14.9 x	29.1%	12.5%
CBIZ, Inc. (CBZ)	6.27	312.8	592.5	737.2	81.4	0.58	0.80 x	7.3 x	10.7 x	12.9%	11.0%
Exponent, Inc. (EXPO)	48.85	646.9	556.3	272.4	57.8	2.32	2.04 x	9.6 x	21.0 x	90.5%	21.2%
CRA International (CRAI)	21.61	229.7	178.4	267.0	(1.8)	(0.67)	0.67 x	NM †	NM †	26.3%	-0.7%
Mean		\$915.9	\$1,066.3	\$635.0	\$104.6	\$1.38	1.80 x	11.2 x	18.3 x	46.0%	15.7%
Median		773.0	1,005.8	634.1	95.2	1.40	1.58 x	9.1 x	17.3 x	39.8%	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 January 31, 2012.

(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 ADP (December 31, 2011); PAYX (November 30, 2011); FICO (December 31,

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Jan 31	PhyLogic Healthcare, LLC	Provider of billing and revenue cycle management services to the healthcare industry	Automatic Data Processing (NasdaqGS:ADP)	ND
Jan 30	Home Healthcare division of AMN Healthcare Services (NYSE:AHS)	Provider of staffing and home healthcare services	BAYADA Home Health Care	\$9.6
Jan 17	Atrias Personalmanagement GmbH	Provider of professional staffing services	Adecco S.A. (SWX:ADEN)	ND
Jan 16	Ma Foi Consulting Solutions Ltd.	Provider of payroll services in India	Automatic Data Processing (NasdaqGS:ADP)	ND
Jan 9	Icon Time Systems, Inc.	Provider of time and attendance solutions for businesses	Paychex (NasdaqGS:PAYX)	ND

Selected M&A Transactions (continued)

Announced	Target	Target Description	Acquirer	Value
Jan 9	WorkforceLogic	Provider of global workforce solutions	ZeroChaos	ND
Jan 4	Advantage Resourcing	Provider of staffing and human resources solutions globally	Recruit Co., Ltd.	\$410.0
Jan 3	VSN, Inc.	Provider of professional staffing services to the engineering industry	Adecco S.A. (SWX:ADEN)	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Automatic Data Processing, Inc. (NasdaqGS:ADP) has announced that the company's Board of Directors approved a quarterly cash dividend of \$0.395 per share, payable April 1, 2012 to shareholders of record on March 9, 2012.

The Continuous Learning Group, Inc., a Pittsburgh-based consulting firm, has announced the appointment of **Vikesh Mahendroo** as Chief Executive Officer, effective January 1, 2012.

Heidrick & Struggles International Inc. (NasdaqGS:HSII) has announced that the company's Board of Directors approved a quarterly cash dividend of \$0.13 per share, payable February 17, 2012 to shareholders of record on February 3, 2012.

Kelly Services (NasdaqGS:KELY.A) has announced the appointment of **Rolf Kleiner** as Chief Innovation Officer.

Kenexa Corp. (NYSE:KNXA) has announced the appointment of **Andrew Goldschmidt** as Chief Customer Officer, effective February 2, 2012.

Michael Page International (LSE:MPI) has announced the retirement of **Stephen Puckett** as Chief Financial Officer. Mr. Puckett's position will be assumed by **Andrew Bracey**, effective April 23, 2012.

Paychex (NasdaqGS:PAYX) has announced that the company's Board of Directors approved a quarterly cash dividend of \$0.32 per share, payable February 15, 2011 to shareholders of record on February 1, 2011.

Proffice (OM:PROE.B) has announced the appointment of **Anette Timm** as the Chief Executive Officer of Proffice Denmark.

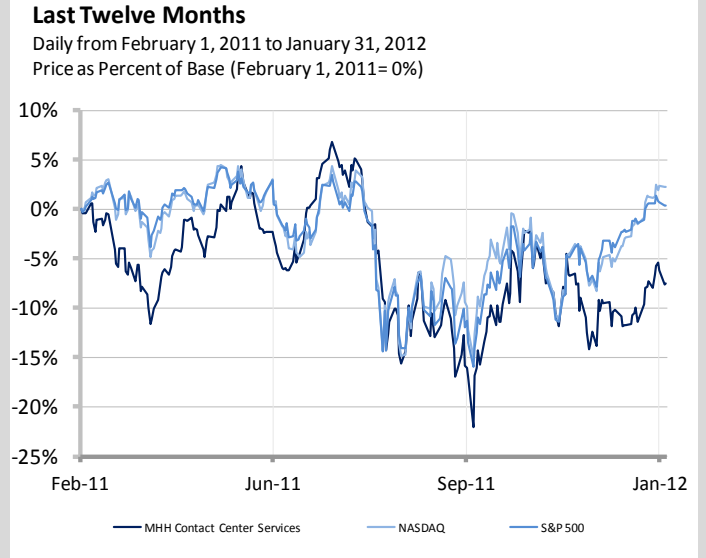
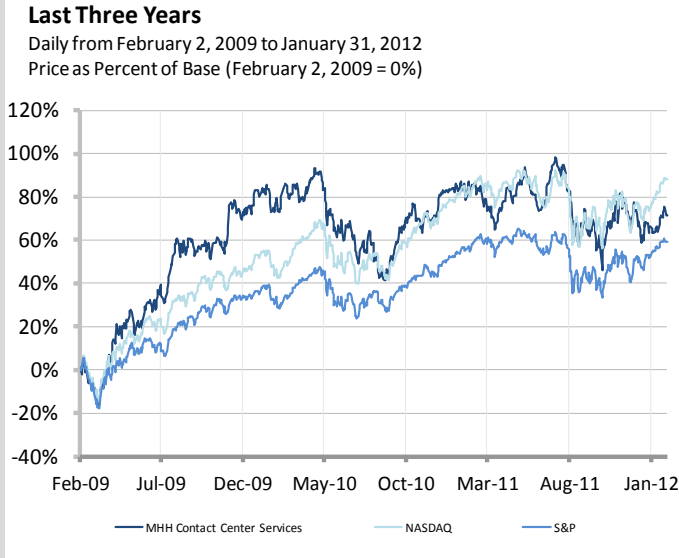
Resources Connection, Inc. (NasdaqGS:RECN) has announced that the company's Board of Directors approved a quarterly cash dividend of \$0.05 per share, payable March 15, 2012 to shareholders of record on February 16, 2012.

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 3.7% during January of 2012.



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index ^(a)	71.2%	-7.5%	3.7%
NASDAQ	88.3%	2.3%	6.2%
S&P 500	59.0%	0.4%	2.8%

(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⁾	Enterprise		Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/ EPS	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA		Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$13.31	\$1,599.3	\$1,254.2	\$2,246.3	\$250.1	\$2.25	0.56 x	5.0 x	5.9 x	37.3%	11.1%
TeleTech Holdings Inc. (TTEC)	16.96	952.7	926.1	1,159.3	152.5	1.07	0.80 x	6.1 x	15.9 x	28.1%	13.2%
Sykes Enterprises, Incorporated (SYKE)	17.53	767.7	562.9	1,231.8	145.1	1.15	0.46 x	3.9 x	15.2 x	34.3%	11.8%
Stream Global Services, Inc. (SGS)	3.33	254.8	476.2	849.4	76.4	(0.14)	0.56 x	6.2 x	NM ‡	40.7%	9.0%
StarTek, Inc. (SRT)	3.12	47.2	35.7	233.0	(1.1)	(0.73)	0.15 x	NM ‡	NM ‡	10.2%	-0.5%
Mean			\$651.0	\$1,144.0	\$124.6	\$0.72	0.51 x	5.3 x	12.3 x	30.1%	8.9%
Median			562.9	1,159.3	145.1	1.07	0.56 x	5.5 x	15.2 x	34.3%	11.1%
Off-Shore											
Genpact Ltd. (G)	\$14.63	\$3,248.2	\$3,215.9	\$1,499.3	\$294.7	\$0.70	2.14 x	10.9 x	20.9 x	36.5%	19.7%
Exlservice Holdings, Inc. (EXLS)	24.14	752.0	676.4	328.0	58.6	0.90	2.06 x	11.5 x	26.7 x	39.1%	17.9%
WNS (Holdings) Ltd. (WNS)	9.75	435.5	507.1	520.3	67.6	0.14	0.97 x	7.5 x	NM ‡	25.0%	13.0%
Mean			\$1,466.4	\$782.5	\$140.3	\$0.58	1.73 x	10.0 x	23.8 x	33.5%	16.8%
Median			676.4	520.3	67.6	0.70	2.06 x	10.9 x	23.8 x	36.5%	17.9%
All Companies											
Mean			\$956.8	\$1,008.4	\$130.5	\$0.67	0.96 x	7.3 x	16.9 x	31.4%	11.9%
Median			619.6	1,004.3	110.7	0.80	0.68 x	6.2 x	15.9 x	35.4%	12.4%

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 January 31, 2012.

(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 WNS (December 31, 2011)

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

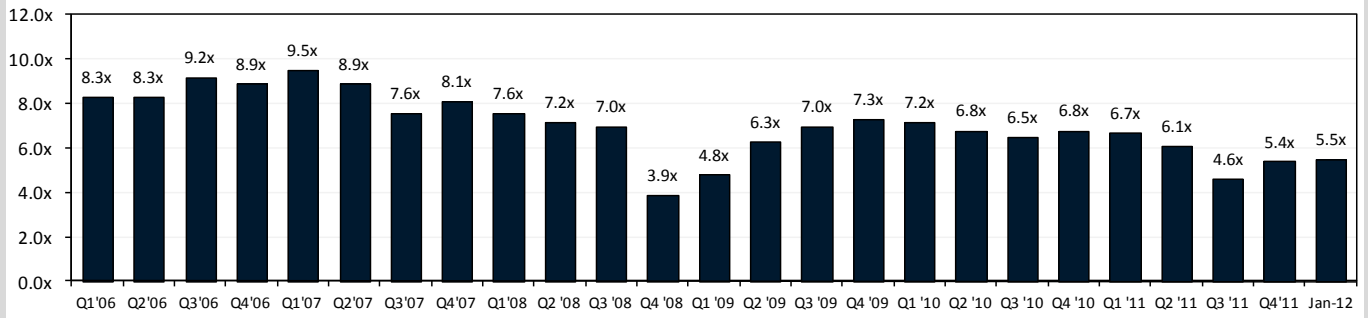
Announced	Target	Target Description	Acquirer	Value
Jan-18	Partners 24/7 Answering Service	Provider of communications outsourcing services to businesses in the United States	Aardvarks Answering Service, Inc.	ND

ND – not disclosed. Transactions valued in millions.

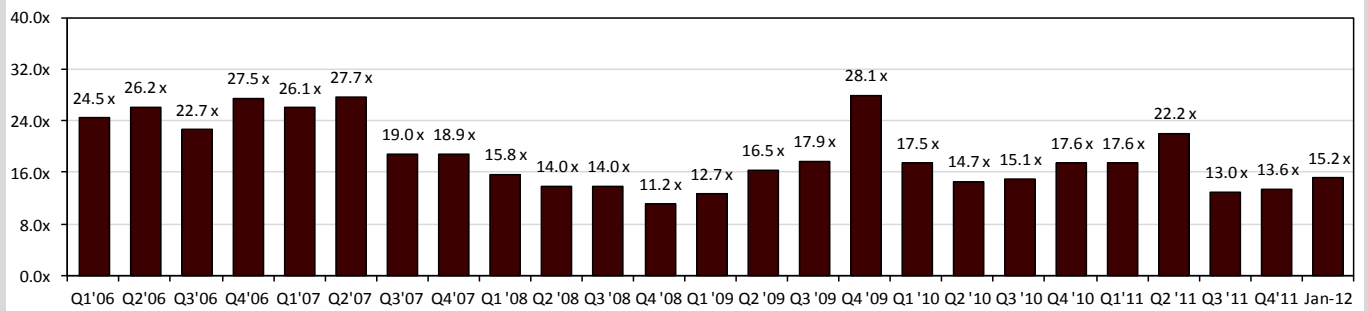
Selected News

TeleTech Holdings, Inc. (NasdaqGS:TTEC) has announced the retirement of **Carol Kline** as Executive Vice President and Chief Information Officer. Ms. Kline's position will be assumed by **Martin DeGhetto**, effective January 26, 2012.

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 3.2% during January of 2012.

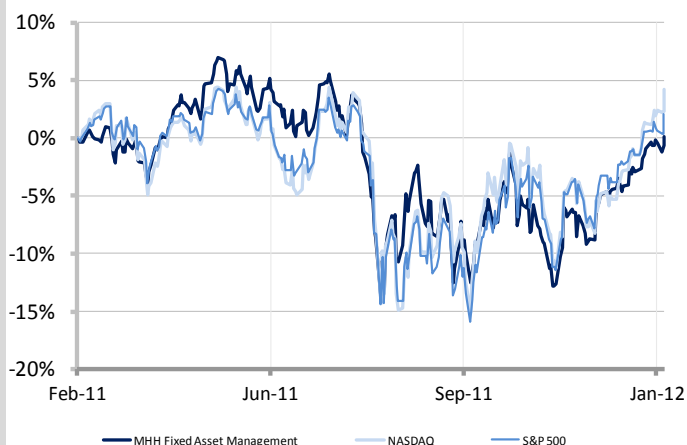
Last Three Years

Daily from February 2, 2009 to January 31, 2012
Price as Percent of Base (February 2, 2009 = 0%)



Last Twelve Months

Daily from February 1, 2011 to January 31, 2012
Price as Percent of Base (February 1, 2011 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	50.5%	-0.6%	3.2%
NASDAQ	88.3%	2.3%	6.1%
S&P 500	59.0%	0.4%	2.8%

(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	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$1.19	\$2,147.7	\$3,777.4	\$3,980.7	\$745.4	\$0.08	0.95 x	5.1 x	14.9 x	18.9%	18.7%
Rollins Inc. (ROL)	21.39	3,129.2	3,082.9	1,205.1	199.1	0.69	2.56 x	15.5 x	31.1 x	48.8%	16.5%
FirstService Corp. (TSX:FSV)	29.72	889.8	1,518.9	2,181.4	147.5	1.59	0.70 x	10.3 x	18.7 x	37.2%	6.8%
ABM Industries Inc. (ABM)	21.70	1,157.8	1,431.6	4,246.8	170.2	1.22	0.34 x	8.4 x	17.8 x	11.0%	4.0%
Chemed Corp. (CHE)	56.14	1,116.1	1,259.6	1,342.0	167.2	3.89	0.94 x	7.5 x	14.4 x	28.7%	12.5%
Healthcare Services Group Inc. (HCSG)	18.69	1,247.7	1,179.4	840.9	59.9	0.53	1.40 x	19.7 x ‡	NM ‡	14.1%	7.1%
Standard Parking Corp. (STAN)	17.68	275.8	362.2	733.0	43.1	1.26	0.49 x	8.4 x	14.0 x	12.2%	5.9%
Comfort Systems USA Inc. (FIX)	11.96	448.0	432.5	1,236.9	32.9	0.19	0.35 x	13.1 x	NM ‡	15.2%	2.7%
Mean		\$1,301.5	\$1,630.6	\$1,970.9	\$195.7	\$1.18	0.97 x	9.8 x	18.5 x	23.3%	9.3%
Median		1,137.0	1,345.6	1,289.4	157.3	0.95	0.82 x	8.4 x	16.3 x	17.1%	6.9%
Food Services											
Compass Group PLC (LSE:CPG)	\$9.33	\$17,683.2	\$19,011.9	\$25,074.0	\$2,098.4	\$0.52	0.76 x	9.1 x	17.9 x	21.6%	8.4%
Sodexo (ENXTPA:SW)	74.73	11,264.6	12,302.4	21,135.3	1,450.1	3.86	0.58 x	8.5 x	19.3 x	15.7%	6.9%
Mean		\$14,473.9	\$15,657.1	\$23,104.7	\$1,774.2	\$2.19	0.67 x	8.8 x	18.6 x	18.7%	7.6%
Median		14,473.9	15,657.1	23,104.7	1,774.2	2.19	0.67 x	8.8 x	18.6 x	18.7%	7.6%
Manned Security Services											
G4S plc (LSE:GFS)	\$4.27	\$5,990.1	\$8,701.3	\$11,923.4	\$1,037.3	\$0.24	0.73 x	8.4 x	17.8 x	21.0%	8.7%
Securitas AB (OM:SECU B)	9.48	3,462.1	5,086.9	9,320.1	647.5	0.71	0.55 x	7.9 x	13.4 x	17.7%	6.9%
Corrections Corporation of America (CXW)	23.53	2,341.4	3,503.1	1,728.1	446.3	1.53	2.03 x	7.8 x	15.4 x	30.9%	25.8%
Prosegur Compania de Seguridad SA (CATS:PSG)	46.45	2,758.4	3,178.3	3,581.2	462.3	3.28	0.89 x	6.9 x	14.2 x	24.1%	12.9%
The GEO Group, Inc. (GEO)	17.58	1,092.8	2,601.6	1,580.9	253.8	1.14	1.65 x	10.3 x	15.4 x	24.3%	16.1%
Brinks Co. (BCO)	28.19	1,320.2	1,587.3	3,885.5	332.0	2.03	0.41 x	4.8 x	13.9 x	18.3%	8.5%
Command Security Corp. (MOC)	1.63	17.7	22.8	144.2	4.0	0.16	0.16 x	5.7 x	10.3 x	13.6%	2.8%
Mean		\$2,426.1	\$3,525.9	\$4,594.8	\$454.7	\$1.30	0.91 x	7.4 x	14.3 x	21.4%	11.7%
Median		2,341.4	3,178.3	3,581.2	446.3	1.14	0.73 x	7.8 x	14.2 x	21.0%	8.7%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$37.09	\$4,811.8	\$5,759.4	\$3,986.2	\$652.3	\$2.00	1.44 x	8.8 x	18.5 x	42.5%	16.4%
Berendsen plc (LSE:BRSN)	7.30	1,253.6	2,103.5	1,573.4	461.5	0.45	1.34 x	4.6 x	16.2 x	48.5%	29.3%
UniFirst Corp. (UNF)	60.38	1,201.0	1,258.5	1,174.1	192.3	3.95	1.07 x	6.5 x	15.3 x	36.6%	16.4%
G&K Services Inc. (GKSR)	32.86	618.3	736.4	851.2	100.7	1.89	0.87 x	7.3 x	17.4 x	30.7%	11.8%
Mean		\$1,971.2	\$2,464.5	\$1,896.2	\$351.7	\$2.07	1.18 x	6.8 x	16.8 x	39.6%	18.5%
Median		1,227.3	1,681.0	1,373.7	326.9	1.95	1.20 x	6.9 x	16.8 x	39.6%	16.4%

(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 January 31, 2012.
- (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 December 31, 2011 excluding RTO (June 30, 2011); SW (August 31, 2011); FSV (September 30, 2011); CHE (September 30, 2011); HCSG (September 30, 2011); STAN (September 30, 2011); FIX (September 30, 2011); PSG (September 30, 2011); MOC (September 30, 2011); GEO (October 2, 2011); UNF (November 26, 2011); CTAS (November 31, 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		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	EPS	Gross Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$34.76	\$16,001.1	\$25,737.1	\$13,159.0	\$3,295.0	\$2.10	1.96 x	7.8 x	16.6 x	36.6%	25.0%
Republic Services, Inc. (RSG)	29.28	10,844.3	17,799.9	8,188.5	2,482.2	1.83	2.17 x	7.2 x	16.0 x	40.9%	30.3%
Stericycle, Inc. (SRCL)	84.02	7,151.3	8,556.3	1,676.0	510.2	2.81	5.11 x	16.8 x	30.0 x	45.4%	30.4%
Waste Connections Inc. (WCN)	32.31	3,614.4	4,783.4	1,461.6	474.3	1.49	3.27 x	10.1 x	21.7 x	43.3%	32.5%
Clean Harbors, Inc. (CLH)	63.45	3,366.8	3,650.2	1,855.3	314.7	1.98	1.97 x	11.6 x	32.0 x	30.1%	17.0%
Casella Waste Systems Inc. (CWST)	6.86	184.8	647.2	478.2	84.2	(0.51)	1.35 x	7.7 x	NM ‡	31.2%	17.6%
WCA Waste Corporation (WCAA)	6.48	147.8	423.7	263.3	57.7	0.15	1.61 x	7.3 x	NM ‡	26.9%	21.9%
Heritage-Crystal Clean, Inc (HCCI)	20.93	300.4	309.8	134.0	8.8	0.18	2.31 x	NM ‡	NM ‡	61.2% ‡	6.6%
Mean		\$5,201.3	\$7,738.5	\$3,402.0	\$903.4	\$1.25	2.47 x	9.8 x	23.2 x	36.3%	22.7%
Median		3,490.6	4,216.8	1,568.8	394.5	1.66	2.07 x	7.8 x	21.7 x	36.6%	23.5%

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 January 31, 2012.

(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 December 31, 2011, excluding HCCI (September 10, 2011); WM (September 30, 2011); RSG (September 30, 2011); WCN (September 30, 2011); CLH (September 30, 2011); WCAA (September 30, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Feb 12	FacilitySource	Provider of facility maintenance and management solutions to retailers and other multi-site operators	Warburg Pincus, LLC	ND
Feb 1	Lies Trash Service, LLC	Provider of waste management services	Waste Management, Inc. (NYSE:WM)	ND
Jan 12	Telecom Services, Inc.	Provider of sales, installation and maintenance services for voicemail, security and networking systems	Ceres Technology Group, Inc.	ND
Jan 4	Protect Ltd.	Provider of physical, technical and fire protection services in the Republic of Croatia	Securitas AB (OM:SECU.B)	ND
Jan 2	MPL Groep B.V.	Provider of guarding and mobile security services	Securitas AB (OM:SECU.B)	ND

ND - not disclosed. Transaction values in millions.

Selected News

ABM Industries Inc. (NYSE:ABM) has announced the retirement of **Henry L. Kotkins, Jr.** from the company's Board of Directors, effective January 18, 2012.

Berendsen plc (LSE:BRSN) has announced the retirement of **Christopher Kemball** as Chairman of the Board of Directors. Mr. Kemball's position will be assumed by **Iain Ferguson**, effective April 26, 2012.

Brinks Co. (NYSE:BCO) has announced that the company's Board of Directors has declared a quarterly cash dividend of \$0.10 per share, payable March 1, 2012 to shareholders of record on February 1, 2012.

Comfort Systems USA, Inc. (NYSE:FIX) has announced the appointment of **Brian E. Lane** as the company's President and Chief Executive Officer, effective December 31, 2011.

Command Security Corp. (AMEX:MOC) has announced the appointment of **Craig P. Coy** as Chief Executive Officer.

FirstService Corp. (TSX:FSV) has announced the appointment of **Vincent Beckett** as Chief Financial Officer, effective January 24, 2012.

G4S plc (LSE:GFS) has announced the retirement of **Alf Duch-Pedersen** as Chairman of the Board of Directors.

Healthcare Services Group, Inc. (NasdaqGS:HCSG) has announced that the company's Board of Directors approved a quarterly cash dividend of \$0.161 per share, payable on March 16, 2012 to shareholders of record on February 24, 2012.

Heritage-Crystal Clean, Inc. (NasdaqGM:HCCI) has announced the appointment of **Greg Ray** as Chief Operating Officer and **Mark DeVita** as Chief Financial Officer.

Rollins Inc. (NYSE:ROL) has announced that the company's Board of Directors approved a 14.4% increase in the quarterly cash dividend to \$0.08 per share, payable on March 9, 2012 to shareholders of record on February 10, 2012.

Sodexo S.A. (ENXTPA:SW) has announced that the company's Board of Directors approved an annual dividend of \$1.92, payable on February 6, 2012.

UniFirst Corp. (NYSE:UNF) has announced that the company's Board of Directors has declared a quarterly cash dividend of \$0.0375 per share, payable April 2, 2012 to shareholder of record on March 12, 2012.

Waste Management, Inc. (NYSE:WM) has announced the appointment of **William K. Caesar** as President, effective immediately.

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