

# Mufson Howe Hunter

Investment Bankers for *Growth*



## Business Services Update

November 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.

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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., Hewitt Associates, Inc., Hudson Highland Group, Inc., Huron Consulting, Exponent, Inc., Insperity, Inc., Jackson Hewitt Tax Service, 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 APAC Customer Services Inc., 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<sup>(a)</sup> increased by 26.0% in October of 2011.

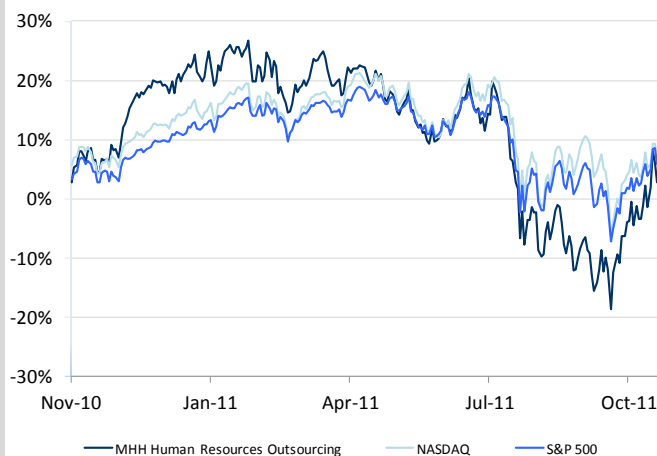
### Last Three Years

Daily from November 3, 2008 to October 31, 2011  
Price as Percent of Base (November 3, 2008 = 0%)



### Last Twelve Months

Daily from November 1, 2010 to October 31, 2011  
Price as Percent of Base (November 1, 2010 = 0%)



### Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index <sup>(a)</sup>	14.6%	3.1%	26.0%
NASDAQ	55.5%	7.2%	14.9%
S&P 500	29.7%	14.9%	14.0%

(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 <sup>(3)</sup>			Valuation			Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	Enterprise Value/		Price/	Gross		
						EPS	Revenue		EBITDA	EPS	Profit
<b>Commercial Staffing</b>											
Manpower, Inc. (MAN)	\$43.14	\$3,534.5	\$3,674.4	\$21,731.6	\$629.7	\$3.64	0.17 x	5.8 x	11.9 x	16.9%	2.9%
Kelly Services, Inc. (KELY.A)	16.35	601.2	609.7	5,355.4	94.2	0.98	0.11 x	6.5 x	16.7 x	16.1%	1.8%
TrueBlue, Inc. (TBI)	13.22	530.0	431.0	1,277.8	59.3	0.63	0.34 x	7.3 x	21.0 x	26.4%	4.6%
<b>Mean</b>		<b>\$1,555.2</b>	<b>\$1,571.7</b>	<b>\$9,454.9</b>	<b>\$261.1</b>	<b>\$1.75</b>	<b>0.21 x</b>	<b>6.5 x</b>	<b>16.5 x</b>	<b>19.8%</b>	<b>3.1%</b>
<b>Median</b>		<b>601.2</b>	<b>609.7</b>	<b>5,355.4</b>	<b>94.2</b>	<b>0.98</b>	<b>0.17 x</b>	<b>6.5 x</b>	<b>16.7 x</b>	<b>16.9%</b>	<b>2.9%</b>
<b>Professional Staffing</b>											
Robert Half International, Inc. (RHI)	\$26.43	\$3,829.1	\$3,569.7	\$3,655.1	\$272.3	\$0.97	0.98 x	13.1 x	27.2 x	39.1%	7.4%
Kforce, Inc. (KFRC)	12.76	543.6	563.4	1,083.9	61.4	0.74	0.52 x	9.2 x	17.3 x	31.3%	5.7%
Resources Connection, Inc. (RECN)	11.09	489.7	359.9	559.8	39.0	0.37	0.64 x	9.2 x	29.7 x	38.1%	7.0%
CDI Corp. (CDI)	13.13	251.7	249.1	1,039.9	28.6	0.54	0.24 x	8.7 x	24.3 x	21.3%	2.8%
Hudson Highland Group, Inc. (HHGP)	4.63	152.2	127.9	930.1	21.0	0.30	0.14 x	6.1 x	15.5 x	37.9%	2.3%
<b>Mean</b>		<b>\$1,053.2</b>	<b>\$974.0</b>	<b>\$1,453.7</b>	<b>\$84.5</b>	<b>\$0.58</b>	<b>0.50 x</b>	<b>9.3 x</b>	<b>22.8 x</b>	<b>33.6%</b>	<b>5.0%</b>
<b>Median</b>		<b>489.7</b>	<b>359.9</b>	<b>1,039.9</b>	<b>39.0</b>	<b>0.54</b>	<b>0.52 x</b>	<b>9.2 x</b>	<b>24.3 x</b>	<b>37.9%</b>	<b>5.7%</b>
<b>Healthcare Staffing</b>											
Team Health Holdings, Inc. (TMH)	\$20.32	\$1,329.8	\$1,680.9	\$2,987.8	\$172.3	\$1.22	0.56 x	9.8 x	16.7 x	54.7%	5.8%
On Assignment, Inc. (ASGN)	10.75	398.1	472.9	556.6	46.5	0.54	0.85 x	10.2 x	19.8 x	33.9%	8.4%
AMN Healthcare Services, Inc. (AHS)	4.74	191.4	431.2	926.6	58.7	0.28	0.47 x	7.3 x	17.2 x	28.4%	6.3%
Cross Country Healthcare, Inc. (CCRN)	5.00	156.1	188.1	492.9	21.0	0.15	0.38 x	9.0 x	32.6 x	27.6%	4.3%
<b>Mean</b>		<b>\$518.9</b>	<b>\$693.3</b>	<b>\$1,241.0</b>	<b>\$74.6</b>	<b>\$0.55</b>	<b>0.56 x</b>	<b>9.1 x</b>	<b>21.6 x</b>	<b>36.2%</b>	<b>6.2%</b>
<b>Median</b>		<b>294.8</b>	<b>452.1</b>	<b>741.6</b>	<b>52.6</b>	<b>0.41</b>	<b>0.51 x</b>	<b>9.4 x</b>	<b>18.5 x</b>	<b>31.2%</b>	<b>6.1%</b>
<b>IT Staffing</b>											
Computer Task Group, Inc. (CTGX)	\$12.77	\$235.1	\$222.5	\$382.7	\$20.2	\$0.67	0.58 x	11.0 x	19.1 x	21.1%	5.3%
National Technical Systems, Inc. (NTSC)	4.98	56.7	91.5	148.9	15.2	0.37	0.61 x	6.0 x	13.4 x	25.0%	10.2%
RCM Technologies, Inc. (RCMT)	3.64	62.8	39.3	149.1	9.5	0.39	0.26 x	4.1 x	9.4 x	28.8%	6.4%
<b>Mean</b>		<b>\$118.2</b>	<b>\$117.7</b>	<b>\$226.9</b>	<b>\$15.0</b>	<b>\$0.48</b>	<b>0.49 x</b>	<b>7.1 x</b>	<b>13.9 x</b>	<b>24.9%</b>	<b>7.3%</b>
<b>Median</b>		<b>62.8</b>	<b>91.5</b>	<b>149.1</b>	<b>15.2</b>	<b>0.39</b>	<b>0.58 x</b>	<b>6.0 x</b>	<b>13.4 x</b>	<b>25.0%</b>	<b>6.4%</b>
<b>Executive Search</b>											
Korn/Ferry International, Inc. (KFY)	\$15.97	\$762.1	\$583.9	\$807.7	\$108.5	\$1.25	0.72 x	5.4 x	12.8 x	28.5%	13.4%
Heidrick & Struggles Intl. Inc. (HSII)	19.78	352.9	217.4	552.8	36.2	0.99	0.39 x	6.0 x	20.0 x	28.6%	6.6%
CT Partners (CTP)	5.60	40.3	22.1	126.2	6.0	0.27	0.17 x	3.7 x	20.6 x	22.9%	4.8%
<b>Mean</b>		<b>\$385.1</b>	<b>\$274.5</b>	<b>\$495.6</b>	<b>\$50.3</b>	<b>\$0.84</b>	<b>0.43 x</b>	<b>5.0 x</b>	<b>17.8 x</b>	<b>26.7%</b>	<b>8.3%</b>
<b>Median</b>		<b>352.9</b>	<b>217.4</b>	<b>552.8</b>	<b>36.2</b>	<b>0.99</b>	<b>0.39 x</b>	<b>5.4 x</b>	<b>20.0 x</b>	<b>28.5%</b>	<b>6.6%</b>

(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 October 31, 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 (July 2, 2011); KELY.A (July 3, 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 <sup>(3)</sup>			Valuation			Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	Enterprise Value/ EPS	Revenue	EBITDA	Price/ EPS	Gross Profit	EBITDA
<b>HR Outsourcing</b>											
Automatic Data Processing (ADP)	\$52.33	\$25,552.4	\$24,310.4	\$10,172.6	\$2,172.4	\$2.42	2.39 x	11.2 x	21.6 x	50.1%	21.4%
Paychex, Inc. (PAYX)	29.14	10,559.8	10,074.7	2,129.1	907.3	1.42	4.73 x	11.1 x	20.6 x	69.0%	42.6%
Towers Watson & Co. (TW)	65.70	4,898.2	4,436.0	3,318.4	624.1	4.71	1.34 x	7.1 x	14.0 x	33.0%	18.8%
Taleo Corp. (TLEO)	32.40	1,338.7	1,190.3	297.8	27.1	(0.12)	4.00 x	NM ‡	NM ‡	67.1%	9.1%
Kenexa Corp. (KNXA)	22.87	618.5	574.3	265.7	24.4	(0.03)	2.16 x	23.6 x ‡	NM ‡	61.8%	9.2%
Insperty, Inc. (NSP)	25.78	682.3	379.5	1,916.6	70.7	1.39	0.20 x	5.4 x	18.6 x	17.9%	3.7%
Barrett Business Services (BBSI)	15.87	160.7	92.6	303.7	11.4	0.67	0.30 x	8.1 x	23.7 x	16.0%	3.8%
<b>Mean</b>		<b>\$6,258.7</b>	<b>\$5,865.4</b>	<b>\$2,629.1</b>	<b>\$548.2</b>	<b>\$1.49</b>	<b>2.16 x</b>	<b>11.1 x</b>	<b>19.7 x</b>	<b>45.0%</b>	<b>15.5%</b>
<b>Median</b>		<b>1,338.7</b>	<b>1,190.3</b>	<b>1,916.6</b>	<b>70.7</b>	<b>1.39</b>	<b>2.16 x</b>	<b>9.6 x</b>	<b>21.1 x</b>	<b>50.1%</b>	<b>9.2%</b>
<b>Professional &amp; Consulting</b>											
FTI Consulting, Inc. (FCN)	\$39.41	\$1,637.7	\$2,335.9	\$1,532.3	\$268.7	\$2.29	1.52 x	8.7 x	17.2 x	39.8%	17.5%
Fair Isaac Corp. (FICO)	27.35	1,056.1	1,309.6	619.7	163.9	1.72	2.11 x	8.0 x	15.9 x	69.9%	26.5%
Corporate Executive Board (EXBD)	36.59	1,264.5	1,164.2	474.0	95.2	1.40	2.46 x	12.2 x	26.1 x	64.3%	20.1%
Huron Consulting (HURN)	36.01	815.5	1,067.2	661.6	111.8	2.16	1.61 x	9.5 x	16.7 x	34.9%	16.9%
The Advisory Board Co. (ABCO)	61.25	992.2	957.1	327.0	40.0	1.12	2.93 x	23.9 x ‡	NM ‡	45.3%	12.2%
Navigant Consulting, Inc. (NCI)	11.33	592.4	765.3	770.6	97.6	0.83	0.99 x	7.8 x	13.6 x	29.2%	12.7%
CBIZ, Inc. (CBZ)	6.33	320.7	599.5	737.2	81.2	0.61	0.81 x	7.4 x	10.4 x	12.9%	11.0%
Exponent, Inc. (EXPO)	48.18	657.7	567.0	267.1	56.0	2.19	2.12 x	10.1 x	22.0 x	32.7%	21.0%
CRA International (CRAI)	19.32	208.5	154.2	285.7	13.4	0.40	0.54 x	11.5 x	NM ‡	28.8%	4.7%
<b>Mean</b>		<b>\$838.4</b>	<b>\$991.1</b>	<b>\$630.6</b>	<b>\$103.1</b>	<b>\$1.41</b>	<b>1.68 x</b>	<b>11.0 x</b>	<b>17.4 x</b>	<b>39.8%</b>	<b>15.8%</b>
<b>Median</b>		<b>815.5</b>	<b>957.1</b>	<b>619.7</b>	<b>95.2</b>	<b>1.40</b>	<b>1.61 x</b>	<b>9.5 x</b>	<b>16.3 x</b>	<b>34.9%</b>	<b>16.9%</b>

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 October 31, 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 (October 1, 2011); TW (June 30, 2011); and PAYX (August 31, 2011).

(4) Excludes non-recurring and discontinued operations.

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov 1	AfterCollege, Inc.	Provider of Web-based employment services for recent college graduates	Flywheel Ventures	ND
Oct 17	Staffmark Holdings, Inc.	Provider of staffing services to industrial, clerical, and specialty services industries	Recruit Co., Ltd.	\$295.0
Oct 13	W. Ray Wallace and Associates, Inc.	Provider of grant and tax credit consulting services	Automatic Data Processing, Inc. (NasdaqGS:ADP)	ND
Oct 10	The RightThing, Inc.	Provider of recruitment outsourcing solutions	Automatic Data Processing, Inc. (NasdaqGS:ADP)	ND

ND – Not disclosed. Transaction values in millions.

## Selected News

**Atrium Staffing Services, Ltd.**, a New York-based provider of staffing and recruitment solutions, has appointed **Paul Cenni** as President. Prior to joining Atrium, Mr. Cenni served as Vice President and Northern California regional manager for ABM Industries, Inc. (NYSE:ABM).

**Kforce, Inc. (NasdaqGS:KFRC)** has approved a share repurchase program of 4.6 million shares, or 10.8%, of common stock outstanding.

**Mail.ru Group Limited (LSE:MAIL)**, a British Virgin Islands-based internet service provider, has announced the acquisition of a 5.8% equity stake in **HeadHunter Company**, a Russia-based online recruitment and job search services firm, for \$14.5 million.

**Mastech Holdings, Inc. (AMEX:MHH)**, a Pennsylvania-based provider of IT healthcare staffing solutions, has named **D. Kevin Horner** as President and Chief Executive Officer. Mr. Horner previously served as Chief Investment Officer for Alcoa.

**Maxim Healthcare Services, Inc.**, a Maryland-based provider of healthcare staffing and home healthcare services, has hired **Brett Barlag** as Chief Financial Officer and Chief Strategy Officer.

**Michael Page International plc (LSE:MPI)**, a leading U.K.-based provider of professional staffing services, has announced the retirement of **Sir Adrian Montague** from Chairman of the Board, effective December 31, 2011. **Robin Buchanan** will succeed Mr. Montague's role as Chairman of the Board of Directors.

**Paychex, Inc. (NasdaqGS:PAYX)** has approved a \$0.01 quarterly cash dividend increase to \$0.32 per share, payable to shareholders of record on November 1, 2011.

**Tower Watson & Co. (NYSE:TW)** has announced the retirement of **Mark V. Mactas** as Deputy Chairman of the Board, President, and Chief Operating Officer, effective October 3, 2011. **John J. Haley**, current Chairman and Chief Executive Officer, will succeed Mr. Mactas as President.

# 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<sup>(a)</sup> increased by 18.1% during October of 2011.

### Last Three Years

Daily from November 3, 2008 to October 31, 2011  
Price as Percent of Base (October 31, 2008 = 0%)



### Last Twelve Months

Daily from November 1, 2010 to October 31, 2011  
Price as Percent of Base (November 1, 2010 = 0%)



## Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index <sup>(a)</sup>	82.0%	8.1%	18.1%
NASDAQ	55.5%	7.2%	14.9%
S&P 500	29.7%	5.8%	14.0%

(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.

# Contact Center Services

## Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>On-Shore</b>											
Convergys Corporation (CVG)	\$10.70	\$1,284.1	\$1,275.6	\$2,246.3	\$250.1	\$2.25	0.57 x	5.1 x	4.8 x	37.3%	11.1%
TeleTech Holdings Inc. (TTEC)	17.48	990.7	926.1	1,159.3	152.5	1.07	0.80 x	6.1 x	16.4 x	28.1%	13.2%
Sykes Enterprises, Incorporated (SYKE)	15.93	737.1	525.2	1,223.7	143.5	1.10	0.43 x	3.7 x	14.4 x	34.4%	11.7%
Stream Global Services, Inc. (SGS)	3.13	239.5	446.0	849.4	76.4	(0.14)	0.53 x	5.8 x	NM ‡	40.7%	9.0%
StarTek, Inc. (SRT)	2.35	35.8	24.3	233.3	(3.4)	(0.82)	0.10 x	NM ‡	NM ‡	10.3%	-1.5%
<b>Mean</b>			<b>\$639.5</b>	<b>\$1,142.4</b>	<b>\$123.8</b>	<b>\$0.69</b>	<b>0.49 x</b>	<b>5.2 x</b>	<b>11.9 x</b>	<b>30.2%</b>	<b>8.7%</b>
<b>Median</b>			<b>525.2</b>	<b>1,159.3</b>	<b>143.5</b>	<b>1.07</b>	<b>0.53 x</b>	<b>5.5 x</b>	<b>14.4 x</b>	<b>34.4%</b>	<b>11.1%</b>
<b>Off-Shore</b>											
Genpact Ltd. (G)	\$16.15	\$3,580.4	\$3,620.5	\$1,499.3	\$285.7	\$0.67	2.41 x	12.7 x	24.1 x	36.5%	19.1%
Exlservice Holdings, Inc. (EXLS)	26.08	811.7	765.9	328.0	56.4	0.88	2.33 x	13.6 x	29.6 x	39.1%	17.2%
WNS (Holdings) Ltd. (WNS)	12.10	539.7	614.8	555.7	63.2	0.16	1.11 x	9.7 x	NM ‡	22.7%	11.4%
<b>Mean</b>			<b>\$1,667.0</b>	<b>\$794.3</b>	<b>\$135.1</b>	<b>\$0.57</b>	<b>1.95 x</b>	<b>12.0 x</b>	<b>26.9 x</b>	<b>32.8%</b>	<b>15.9%</b>
<b>Median</b>			<b>765.9</b>	<b>555.7</b>	<b>63.2</b>	<b>0.67</b>	<b>2.33 x</b>	<b>12.7 x</b>	<b>26.9 x</b>	<b>36.5%</b>	<b>17.2%</b>
<b>All Companies</b>											
<b>Mean</b>			<b>\$1,024.8</b>	<b>\$1,011.9</b>	<b>\$128.0</b>	<b>\$0.65</b>	<b>1.04 x</b>	<b>8.1 x</b>	<b>17.9 x</b>	<b>31.1%</b>	<b>11.4%</b>
<b>Median</b>			<b>690.3</b>	<b>1,004.3</b>	<b>109.9</b>	<b>0.78</b>	<b>0.68 x</b>	<b>6.1 x</b>	<b>16.4 x</b>	<b>35.4%</b>	<b>11.5%</b>

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 October 31, 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 SYKE (June 30, 2011).

(4) Excludes non-recurring and discontinued operations.

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct 24	APAC Customer Services, Inc.	Provider of customer care and business process outsourcing services	NCO Group, Inc.	\$498.3
Oct 19	Genesys Telecommunications Laboratories, Inc.	Provider of contact center services in over 80 countries	Premira Advisers Ltd.; Technology Crossover Ventures	\$1,500.0
Oct 10	NxGen Communications Pte. Ltd.	Provider of systems integration and managed services for voice and contact centers	TeleChoice International Limited (SGX:T41)	\$8.9

ND – not disclosed. Transactions valued in millions.

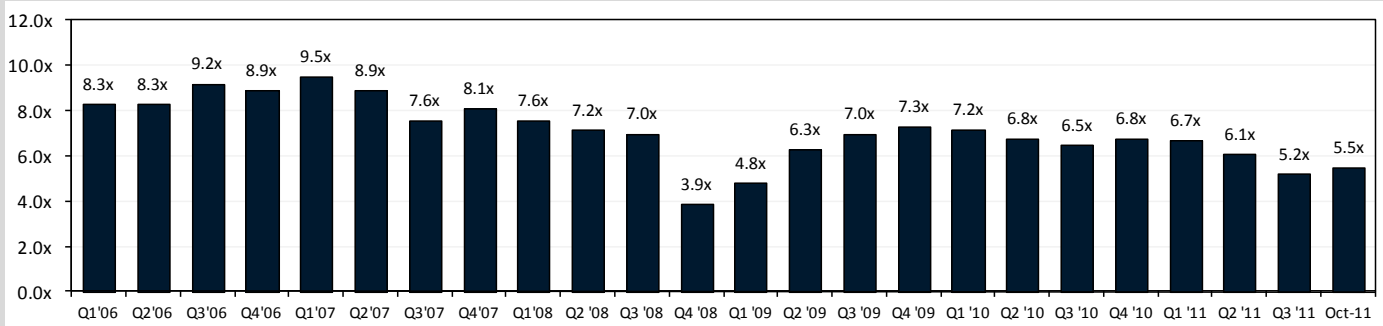
## Selected News

**Sitel Worldwide Corporation** has announced the appointment of **Dagoberto Quintana** as Chief Executive Officer.

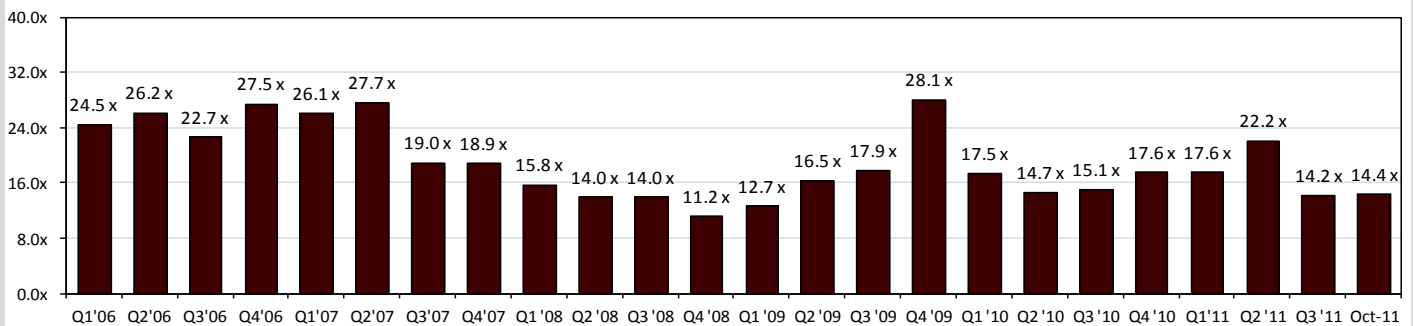
**StarTek, inc. (NYSE:SRT)** has announced the appointment of **Lisa Weaver** as the new Senior Vice President, Chief Financial Officer and Treasurer.

**TeleTech Holdings, Inc. (NasdaqGS:TTEC)** has named **Regina Paolillo** as Chief Financial Officer, Chief Administrative Officer, and Executive Vice President.

## 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<sup>(a)</sup> decreased by 10.0% during October of 2011.

### Last Three Years

Daily from November 3, 2008 to October 31, 2011  
Price as Percent of Base (October 31, 2008 = 0%)



### Last Twelve Months

Daily from November 1, 2010 to October 31, 2011  
Price as Percent of Base (November 1, 2010 = 0%)



### Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index <sup>(a)</sup>	38.9%	2.8%	10.0%
NASDAQ	55.5%	7.2%	14.9%
S&P 500	29.7%	5.8%	14.0%

(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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Facility Maintenance</b>											
Rentokil Initial plc (LSE:RTO)	\$1.15	\$2,080.2	\$3,725.5	\$4,027.9	\$754.3	\$0.08	0.92 x	4.9 x	14.4 x	18.9%	18.7%
Rollins Inc. (ROL)	21.78	3,186.2	3,156.0	1,195.9	194.5	0.67	2.64 x	16.2 x	32.7 x	48.7%	16.3%
Chemed Corp. (CHE)	59.36	1,270.6	1,414.1	1,342.0	168.3	3.92	1.05 x	8.4 x	15.1 x	28.7%	12.5%
ABM Industries Inc. (ABM)	20.22	1,076.7	1,402.3	4,066.9	179.7	1.39	0.34 x	7.8 x	14.6 x	10.9%	4.4%
FirstService Corp. (TSX:FSV)	27.54	825.0	1,301.8	2,181.4	146.7	1.58	0.60 x	8.9 x	17.5 x	37.2%	6.7%
Healthcare Services Group Inc. (HCSG)	17.31	1,155.6	1,087.3	840.9	59.9	0.53	1.29 x	18.1 x	32.8 x	14.1%	7.1%
Comfort Systems USA Inc. (FIX)	11.00	415.5	393.8	1,236.9	32.9	0.19	0.32 x	12.0 x	NM ‡	15.2%	2.7%
Standard Parking Corp. (STAN)	17.59	279.2	353.7	733.0	42.2	1.23	0.48 x	8.4 x	14.3 x	12.2%	5.8%
<b>Mean</b>		<b>\$1,286.1</b>	<b>\$1,604.3</b>	<b>\$1,953.1</b>	<b>\$197.3</b>	<b>\$1.20</b>	<b>0.96 x</b>	<b>10.6 x</b>	<b>20.2 x</b>	<b>23.2%</b>	<b>9.3%</b>
<b>Median</b>		<b>1,116.1</b>	<b>1,352.0</b>	<b>1,289.4</b>	<b>157.5</b>	<b>0.95</b>	<b>0.76 x</b>	<b>8.6 x</b>	<b>15.1 x</b>	<b>17.1%</b>	<b>6.9%</b>
<b>Food Services</b>											
Compass Group PLC (LSE:CPG)	\$9.05	\$17,168.9	\$18,355.2	\$24,416.3	\$2,078.4	\$0.52	0.75 x	8.8 x	17.4 x	8.4%	8.5%
Sodexo (ENXTPA:SW)	72.00	11,051.9	12,783.4	22,033.4	1,482.4	3.89	0.58 x	8.6 x	18.5 x	15.7%	6.7%
<b>Mean</b>		<b>\$14,110.4</b>	<b>\$15,569.3</b>	<b>\$23,224.8</b>	<b>\$1,780.4</b>	<b>\$2.20</b>	<b>0.67 x</b>	<b>8.7 x</b>	<b>18.0 x</b>	<b>12.1%</b>	<b>7.6%</b>
<b>Median</b>		<b>14,110.4</b>	<b>15,569.3</b>	<b>23,224.8</b>	<b>1,780.4</b>	<b>2.20</b>	<b>0.67 x</b>	<b>8.7 x</b>	<b>18.0 x</b>	<b>12.1%</b>	<b>7.6%</b>
<b>Manned Security Services</b>											
G4S plc (LSE:GFS)	\$3.90	\$5,490.9	\$8,228.1	\$12,064.7	\$1,049.6	\$0.24	0.68 x	7.8 x	16.3 x	21.0%	8.7%
Securitas AB (OM:SECU B)	9.07	3,312.6	5,014.4	9,319.6	667.8	0.74	0.54 x	7.5 x	12.3 x	17.9%	7.2%
Corrections Corporation of America (CXW)	22.23	2,382.5	3,432.2	1,728.1	448.8	1.53	1.99 x	7.6 x	14.5 x	30.9%	26.0%
Prosegur Compania de Seguridad SA (CATS:PSG)	49.62	2,946.3	3,385.0	3,735.7	482.2	3.42	0.91 x	7.0 x	14.5 x	24.1%	12.9%
The GEO Group, Inc. (GEO)	18.23	1,177.1	2,617.8	1,580.9	238.0	1.24	1.66 x	11.0 x	14.7 x	24.3%	15.1%
Brinks Co. (BCO)	27.79	1,301.4	1,568.5	3,769.0	328.4	2.21	0.42 x	4.8 x	12.6 x	18.5%	8.7%
Command Security Corp. (MOC)	1.66	18.1	23.1	145.0	4.0	0.15	0.16 x	5.8 x	10.7 x	13.6%	2.7%
<b>Mean</b>		<b>\$2,375.6</b>	<b>\$3,467.0</b>	<b>\$4,620.4</b>	<b>\$459.8</b>	<b>\$1.36</b>	<b>0.91 x</b>	<b>7.4 x</b>	<b>13.6 x</b>	<b>21.5%</b>	<b>11.6%</b>
<b>Median</b>		<b>2,382.5</b>	<b>3,385.0</b>	<b>3,735.7</b>	<b>448.8</b>	<b>1.24</b>	<b>0.68 x</b>	<b>7.5 x</b>	<b>14.5 x</b>	<b>21.0%</b>	<b>8.7%</b>
<b>Uniform / Linen Rentals</b>											
Cintas Corporation (CTAS)	\$29.89	\$3,877.4	\$4,886.1	\$3,903.7	\$620.5	\$1.84	1.25 x	7.9 x	16.2 x	42.4%	15.9%
Berendsen plc (LSE:BRNS)	7.40	1,271.9	2,130.0	1,592.0	466.9	0.46	1.34 x	4.6 x	16.2 x	48.5%	29.3%
UniFirst Corp. (UNF)	52.35	1,040.5	1,111.9	1,134.1	189.3	3.86	0.98 x	5.9 x	13.6 x	37.2%	16.7%
G&K Services Inc. (GKSr)	30.26	566.4	681.4	838.2	101.4	1.86	0.81 x	6.7 x	16.3 x	31.1%	12.1%
<b>Mean</b>		<b>\$1,689.0</b>	<b>\$2,202.4</b>	<b>\$1,867.0</b>	<b>\$344.5</b>	<b>\$2.00</b>	<b>1.10 x</b>	<b>6.3 x</b>	<b>15.6 x</b>	<b>39.8%</b>	<b>18.5%</b>
<b>Median</b>		<b>1,156.2</b>	<b>1,621.0</b>	<b>1,363.1</b>	<b>328.1</b>	<b>1.85</b>	<b>1.12 x</b>	<b>6.3 x</b>	<b>16.2 x</b>	<b>39.8%</b>	<b>16.3%</b>

(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 October 31, 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 (February 28, 2011); CPG (March 31, 2011); UNF (August 27, 2011); GKSr (October 1, 2011); GEO (October 2, 2011); ABM (July 31, 2011); CTAS (August 31, 2011); MOC and SECU B (June 30, 2011).
- (4) Excludes non-recurring and discontinued operations.

# Fixed Asset Management

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Waste Management Services</b>											
Waste Management, Inc. (WM)	\$32.93	\$15,158.7	\$24,894.7	\$13,159.0	\$3,295.0	\$2.10	1.89 x	7.6 x	15.7 x	36.6%	25.0%
Republic Services, Inc. (RSG)	28.46	10,540.6	17,496.2	8,188.5	2,482.2	1.83	2.14 x	7.0 x	15.5 x	40.9%	30.3%
Stericycle, Inc. (SRCL)	83.58	7,120.7	8,525.7	1,623.0	497.2	2.75	5.25 x	17.1 x	30.4 x	48.0%	30.6%
Waste Connections Inc. (WCN)	34.05	3,809.0	4,978.1	1,461.6	474.3	1.49	3.41 x	10.5 x	22.8 x	43.3%	32.5%
Clean Harbors, Inc. (CLH)	58.27	3,089.1	3,252.0	1,855.3	307.1	2.00	1.75 x	10.6 x	29.2 x	30.1%	16.6%
Casella Waste Systems Inc. (CWST)	6.28	168.8	635.3	471.3	85.0	(0.49)	1.35 x	7.5 x	NM ‡	31.8%	18.0%
WCA Waste Corporation (WCAA)	4.76	108.6	384.5	263.3	57.7	0.15	1.46 x	6.7 x	32.8 x	26.9%	21.9%
Heritage-Crystal Clean, Inc (HCCI)	15.94	228.8	238.2	134.0	8.8	0.18	1.78 x	NM ‡	NM ‡	61.2%	6.6%
<b>Mean</b>		<b>\$5,028.0</b>	<b>\$7,550.6</b>	<b>\$3,394.5</b>	<b>\$900.9</b>	<b>\$1.25</b>	<b>2.38 x</b>	<b>9.6 x</b>	<b>24.4 x</b>	<b>39.8%</b>	<b>22.7%</b>
<b>Median</b>		<b>3,449.1</b>	<b>4,115.1</b>	<b>1,542.3</b>	<b>390.7</b>	<b>1.66</b>	<b>1.83 x</b>	<b>7.6 x</b>	<b>26.0 x</b>	<b>38.8%</b>	<b>23.5%</b>

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 October 31, 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 (July 31, 2011).

(4) Excludes non-recurring and discontinued operations.

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Nov 3	Environmental Air Systems, Inc.	Provider of mechanical contracting and HVAC services	Comfort Systems USA, Inc. (NYSE:FIX)	ND
Nov 3	ECSAS Gardiennage & Europrinter	Provider of mobile security services in France	Securitas AB (OM:SECU B)	\$2.5
Oct 21	Integrated Cleaning Management Ltd.	Provider of facility cleaning and support services	Compass Group PLC (LSE:CPG)	ND
Oct 18	Cobelguard NV/SA	Provider of unarmed security and surveillance services	Securitas AB (OM:SECU B)	\$54.2
Oct 17	North County Vending, Inc.	Provider of food and beverage vending services	Canteen Corporation (subsidiary of Compas Group PLC)	ND
Oct 12	S4 Energy Solutions, LLC	Provider of energy through recycling waste materials	InEnTec, LLC	ND
Oct 5	WS Atkins plc, UK Asset Management Business	Provider of real estate property management services	Sodexo S.A. (ENXTPA:SW)	\$8.5

ND - not disclosed. Transaction values in millions.

**Selected News**

**ABM Industries, Inc. (NYSE:ABM)** has announced that the company's Board of Directors approved a cash dividend of \$0.14 per share, payable to shareholders of record on October 6, 2011. The company has also announced the retirement of Executive Vice President, **Steve M. Zaccagnini**, effective January 15, 2012.

**Brinks Co. (NYSE:BCO)** has announced that the company's Board of Directors declared a dividend of \$0.10 per share, payable on December 1, 2011 to shareholders of record on November 14, 2011.

**Chemed Corp. (NYSE:CHE)** has announced that the company's Board of Directors approved an additional \$100 million stock repurchase under the existing share repurchase program.

**Cintas Corporation (NasdaqGS:CTAS)** has appointed **Melanie W. Barstad** to its Board of Directors, effective October 18, 2011. The company has also announced that the company's Board of Directors approved a quarterly cash dividend of \$0.54 per share, payable on December 14, 2011 to shareholders of record on November 11, 2011.

**G&K Services, Inc. (NasdaqGS:GKSR)** has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.13 per share, payable on December 15, 2011 to shareholders of record on December 1, 2011.

**UniFirst Corp. (NYSE:UNF)** has announced that the company's Board of Directors declared a quarterly cash dividend of \$0.0375 per share of common stock and \$0.03 per share of class B common stock. The dividends are payable on January 6, 2012 to shareholders of record on December 9, 2011.

**Waste Connections, Inc. (NYSE:WCN)** has announced that the company's Board of Directors increased its quarterly cash dividend 20% to \$0.09, payable November 16, 2011 to stockholders of record on November 2, 2011.

**Waste Management, Inc. (NYSE:WM)** has named **Steve Preston** as Executive Vice President of Finance, Recycling and Energy Services. Mr. Preston joined Waste Management from Oakleaf Global Holdings, where he was the Chief Executive Officer.

**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

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