

Mufson Howe Hunter

Investment Bankers for *Growth*



Business Services Update October 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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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, Allied Healthcare International Inc., 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., 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^(a) decreased by 8.0% in September of 2011.

Last Three Years

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



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing Index ^(a)	-23.9%	-11.6%	-8.0%
NASDAQ	16.7%	1.9%	-2.6%
S&P 500	-2.6%	-1.3%	-3.7%

(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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Commercial Staffing											
Manpower, Inc. (MAN)	\$33.62	\$2,754.5	\$2,969.8	\$20,921.3	\$589.2	\$3.33	0.14 x	5.0 x	10.1 x	17.0%	2.8%
Kelly Services, Inc. (KELY.A)	11.40	425.6	434.1	5,355.4	94.2	0.98	0.08 x	4.6 x	11.6 x	16.1%	1.8%
TrueBlue, Inc. (TBI)	11.33	489.0	347.0	1,219.2	52.8	0.53	0.28 x	6.6 x	21.2 x	26.4%	4.3%
Mean		\$1,223.0	\$1,250.3	\$9,165.3	\$245.4	\$1.61	0.17 x	5.4 x	14.3 x	19.8%	3.0%
Median		489.0	434.1	5,355.4	94.2	0.98	0.14 x	5.0 x	11.6 x	17.0%	2.8%
Professional Staffing											
Robert Half International, Inc. (RHI)	\$21.22	\$3,074.3	\$2,814.9	\$3,487.7	\$238.0	\$0.81	0.81 x	11.8 x	26.2 x	38.6%	6.8%
Kforce, Inc. (KFRC)	9.81	417.9	437.7	1,054.4	56.2	0.64	0.42 x	7.8 x	15.3 x	31.4%	5.3%
Resources Connection, Inc. (RECN)	9.78	431.8	287.0	559.8	39.3	0.37	0.51 x	7.3 x	26.2 x	38.1%	7.0%
CDI Corp. (CDI)	10.68	204.7	202.2	1,016.7	31.4	0.59	0.20 x	6.4 x	18.0 x	21.5%	3.1%
Hudson Highland Group, Inc. (HHGP)	3.42	112.4	88.1	885.4	13.5	0.17	0.10 x	6.5 x	19.9 x	37.8%	1.5%
Mean		\$848.2	\$766.0	\$1,400.8	\$75.7	\$0.52	0.41 x	8.0 x	21.1 x	33.5%	4.8%
Median		417.9	287.0	1,016.7	39.3	0.59	0.42 x	7.3 x	19.9 x	37.8%	5.3%
Healthcare Staffing											
Team Health Holdings, Inc. (TMH)	\$16.42	\$1,074.6	\$1,425.7	\$2,866.6	\$168.8	\$1.21	0.50 x	8.4 x	13.6 x	54.6%	5.9%
AMN Healthcare Services, Inc. (AHS)	4.01	161.9	401.7	860.6	47.9	0.08	0.47 x	8.4 x	NM †	28.3%	5.6%
On Assignment, Inc. (ASGN)	7.07	261.9	320.1	510.4	40.1	0.43	0.63 x	8.0 x	16.4 x	34.3%	7.9%
Cross Country Healthcare, Inc. (CCRN)	4.18	130.5	162.5	477.5	20.1	0.12	0.34 x	8.1 x	NM †	27.8%	4.2%
Allied Healthcare International Inc. (AHCI)	3.84	167.3	133.0	283.6	18.2	0.19	0.47 x	7.3 x	19.8 x	30.9%	6.4%
Mean		\$359.2	\$488.6	\$999.7	\$59.0	\$0.41	0.48 x	8.0 x	16.6 x	35.2%	6.0%
Median		167.3	320.1	510.4	40.1	0.19	0.47 x	8.1 x	16.4 x	30.9%	5.9%
IT Staffing											
Computer Task Group, Inc. (CTGX)	\$11.17	\$207.4	\$194.4	\$366.0	\$18.5	\$0.63	0.53 x	10.5 x	17.7 x	21.0%	5.1%
National Technical Systems, Inc. (NTSC)	4.81	54.7	89.6	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	57.5	34.0	149.1	9.5	0.39	0.23 x	3.6 x	9.4 x	28.8%	6.4%
Mean		\$106.5	\$106.0	\$221.3	\$14.4	\$0.46	0.45 x	6.7 x	13.3 x	24.9%	7.2%
Median		57.5	89.6	149.1	15.2	0.39	0.53 x	5.9 x	12.9 x	25.0%	6.4%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$12.19	\$581.7	\$403.5	\$807.7	\$108.5	\$1.25	0.50 x	3.7 x	9.8 x	28.5%	13.4%
Heidrick & Struggles Intl. Inc. (HSII)	16.45	293.5	190.4	534.7	27.7	0.75	0.36 x	6.9 x	21.9 x	28.6%	5.2%
CT Partners (CTP)	4.83	34.8	16.5	126.2	6.0	0.27	0.13 x	2.7 x	17.7 x	22.9%	4.8%
Mean		\$303.3	\$203.5	\$489.5	\$47.4	\$0.76	0.33 x	4.4 x	16.5 x	26.7%	7.8%
Median		293.5	190.4	534.7	27.7	0.75	0.36 x	3.7 x	17.7 x	28.5%	5.2%

(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 September 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 June 30, 2011, except CTGX and TBI (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 ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
		Value	Value ⁽²⁾				Revenue	EBITDA	EPS	Profit	EBITDA
HR Outsourcing											
Automatic Data Processing (ADP)	\$47.15	\$23,023.1	\$21,634.4	\$9,879.5	\$2,142.9	\$2.39	2.19 x	10.1 x	19.7 x	50.4%	21.7%
Paychex, Inc. (PAYX)	26.37	9,556.0	9,070.9	2,129.1	907.3	1.42	4.26 x	10.0 x	18.6 x	69.0%	42.6%
Towers Watson & Co. (TW)	59.78	4,456.8	3,994.7	3,259.5	581.4	4.33	1.23 x	6.9 x	13.8 x	32.0%	17.8%
Taleo Corp. (TLEO)	25.72	1,062.7	914.3	273.7	35.8	0.06	3.34 x	NM †	NM †	67.3%	13.1%
Kenexa Corp. (KNXA)	15.64	423.0	378.7	240.8	17.6	(0.07)	1.57 x	21.5 x †	NM †	62.7%	7.3%
Insperty, Inc. (NSP)	22.25	588.9	286.1	1,859.0	68.2	1.33	0.15 x	4.2 x	16.7 x	17.7%	3.7%
Barrett Business Services (BBSI)	13.94	141.2	81.0	292.2	10.0	0.61	0.28 x	8.1 x	22.9 x	15.9%	3.4%
Mean		\$5,607.4	\$5,194.3	\$2,562.0	\$537.6	\$1.44	1.86 x	7.8 x	18.4 x	45.0%	15.7%
Median		1,062.7	914.3	1,859.0	68.2	1.33	1.57 x	8.1 x	18.6 x	50.4%	13.1%
Professional & Consulting											
FTI Consulting, Inc. (FCN)	\$36.81	\$1,529.7	\$2,227.8	\$1,464.6	\$260.8	\$2.17	1.52 x	8.5 x	17.0 x	40.2%	17.8%
Fair Isaac Corp. (FICO)	21.83	842.9	1,096.4	614.5	153.6	1.52	1.78 x	7.1 x	14.3 x	69.7%	25.0%
The Advisory Board Co. (ABCO)	64.53	1,045.4	1,010.2	305.2	40.6	1.21	3.31 x	24.9 x †	NM †	47.3%	13.3%
Huron Consulting (HURN)	31.13	705.0	956.7	646.8	109.5	2.13	1.48 x	8.7 x	14.6 x	35.1%	16.9%
Corporate Executive Board (EXBD)	29.80	1,029.8	879.7	463.2	92.1	1.44	1.90 x	9.6 x	20.8 x	63.9%	19.9%
Navigant Consulting, Inc. (NCI)	9.27	484.3	690.3	741.0	91.9	0.76	0.93 x	7.5 x	12.2 x	29.4%	12.4%
CBIZ, Inc. (CBZ)	6.59	333.9	601.5	736.1	78.1	0.62	0.82 x	7.7 x	10.7 x	12.3%	10.6%
Exponent, Inc. (EXPO)	41.33	564.2	469.1	267.5	51.0	2.12	1.75 x	9.2 x	19.5 x	30.7%	19.1%
CRA International (CRAI)	20.01	215.9	167.0	267.0	-	(0.60)	0.63 x	NA †	NM †	26.3%	0.0%
Mean		\$750.1	\$899.9	\$611.8	\$97.5	\$1.26	1.57 x	10.4 x	15.6 x	39.4%	15.0%
Median		705.0	879.7	614.5	91.9	1.44	1.52 x	8.6 x	14.6 x	35.1%	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 September 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 June 30, 2011 excluding CRAI (January 1, 2011), EXPO (July 1, 2011), and PAYX (August 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Sept 19	Ensynch, Inc.	Provider of staffing, IT infrastructure optimization and data center services	Insight Enterprises Inc. (NasdaqGS: NSIT)	ND
Sept 13	Eagle Technology Group, Inc.	Provider of executive placement and consulting services	The Reserves Network, Inc.	ND
Sept 9	TMN Logistics Inc.	Provider of staffing services to the transportation industry	Advantage Personnel Ltd.	ND
Sept 6	Lighting Technologies Inc.	Provider of engineering and testing laboratory services	National Technical Systems, Inc. (NasdaqGM: NTSC)	\$6.0

ND – Not disclosed. Transaction values in millions.

Selected News

Accretive Solutions, Inc., an Illinois-based provider of executive search and consulting services, has named **Richard Moran** as Chief Executive Officer.

Boyden World Corporation, a New York-based executive search firm, has named **Gray Hollett** as Chief Marketing Officer. Mr. Hollett had previously served as Vice President of Global Marketing.

CDI Corp. (NYSE: CDI) has named **Robert Larney** as Executive Vice President and Chief Financial Officer. Mr. Larney joins CDI from **Tekni-Plex, Inc.**, a Pennsylvania-based global packaging provider.

CTPartners (AMEX: CTP) has named **Laurie O'Shea** as Vice Chairman and Global Head of the Insurance Practice. Ms. O'Shea will also be a member of the Board of Directors & CEO Practice.

Mastech Holdings, Inc. (AMEX: MHH), a national provider of information technology and specialized healthcare staffing services, has named **Sunil Wadhvani** interim Chief Executive Officer.

Towers Watson & Co. (NYSE: TW) has named **Peter Lewis** as head of the firm's U.S. real estate investment manager research team.

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) decreased by 9.2% during September of 2011.

Last Three Years

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



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services Index ^(a)	11.9%	-6.7%	-9.2%
NASDAQ	16.7%	1.9%	-2.6%
S&P 500	-2.6%	-1.3%	-3.7%

(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 Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$9.38	\$1,125.7	\$1,117.2	\$2,225.4	\$251.4	\$0.93	0.50 x	4.4 x	10.1 x	37.8%	11.3%
TeleTech Holdings Inc. (TTEC)	15.24	863.8	799.2	1,126.1	147.1	1.03	0.71 x	5.4 x	14.8 x	28.4%	13.1%
Sykes Enterprises, Incorporated (SYKE)	14.95	703.5	491.6	1,223.7	143.5	1.10	0.40 x	3.4 x	13.5 x	34.4%	11.7%
APAC Customer Services, Inc. (APAC)	8.52	437.3	385.8	333.9	47.6	0.42	1.16 x	8.1 x	20.3 x	20.3%	14.2%
Stream Global Services, Inc. (SGS)	2.06	157.6	364.1	838.5	74.6	(0.13)	0.43 x	4.9 x	NM ‡	41.0%	8.9%
StarTek, Inc. (SRT)	2.85	43.4	23.3	246.9	2.0	(0.61)	0.09 x	11.4 x	NM ‡	10.8%	0.8%
Mean		\$555.2	\$530.2	\$999.1	\$111.0	\$0.46	0.55 x	6.3 x	14.7 x	28.8%	10.0%
Median		570.4	438.7	982.3	109.1	0.67	0.47 x	5.2 x	14.2 x	31.4%	11.5%
Off-Shore											
Genpact Ltd. (G)	\$14.39	\$3,190.2	\$3,230.4	\$1,391.3	\$273.4	\$0.63	2.32 x	11.8 x	22.8 x	36.1%	19.7%
Exlservice Holdings, Inc. (EXLS)	22.00	684.7	638.9	295.6	51.7	0.82	2.16 x	12.4 x	26.7 x	39.6%	17.5%
WNS (Holdings) Ltd. (WNS)	11.95	531.8	615.7	592.0	65.2	0.24	1.04 x	9.4 x	48.8 x ‡	21.5%	11.0%
Mean		\$1,468.9	\$1,495.0	\$759.6	\$130.1	\$0.57	1.84 x	11.2 x	24.8 x	32.4%	16.1%
Median		684.7	638.9	592.0	65.2	0.63	2.16 x	11.8 x	24.8 x	36.1%	17.5%
All Companies											
Mean		\$859.8	\$851.8	\$919.3	\$117.4	\$0.49	0.98 x	7.9 x	22.4 x	30.0%	12.0%
Median		684.7	615.7	838.5	74.6	0.63	0.71 x	8.1 x	20.3 x	34.4%	11.7%

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 September 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 June 30, 2011, excluding APAC (July 3, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Oct 3	Trumbull Services, LLC	Provider of business process and transformation outsourcing services	Exlservice Holdings, Inc. (NasdaqGS: EXLS)	ND
Sept 16	EmPower	Provider of market and media intelligence services	Genpact Ltd. (NYSE: G)	ND

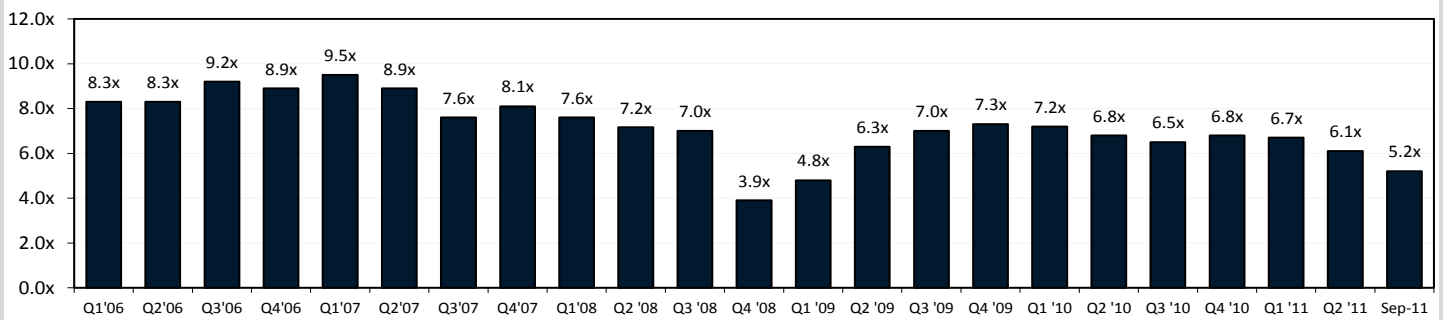
ND – not disclosed. Transactions valued in millions.

Selected News

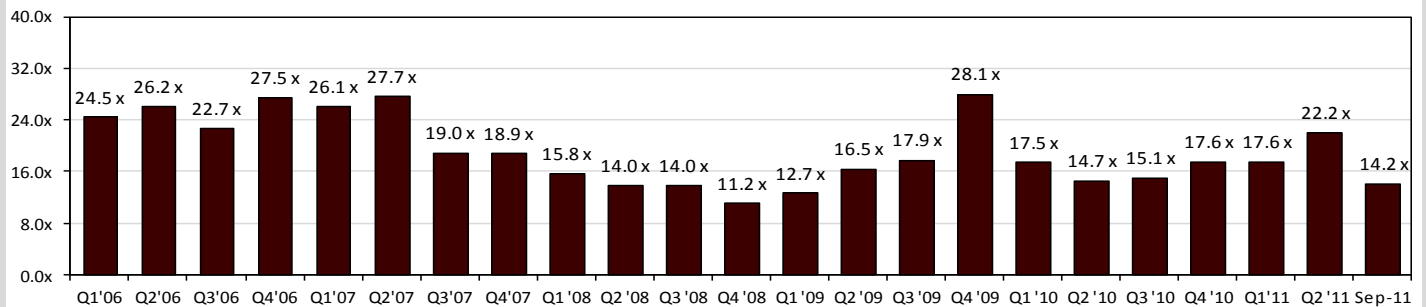
Convergys Corp (NYSE: CVG) has announced that the Company's Board of Directors has approved a share buyback plan of \$200 million. The Company plans to fund the share buyback plan from cash generated by the business and asset sales.

ExlService Holdings, Inc. (NasdaqGS: EXLS) has raised \$92 million through a public offering of 4 million shares at \$23 per share.

Historical Enterprise Value-to-LTM EBITDA Multiples



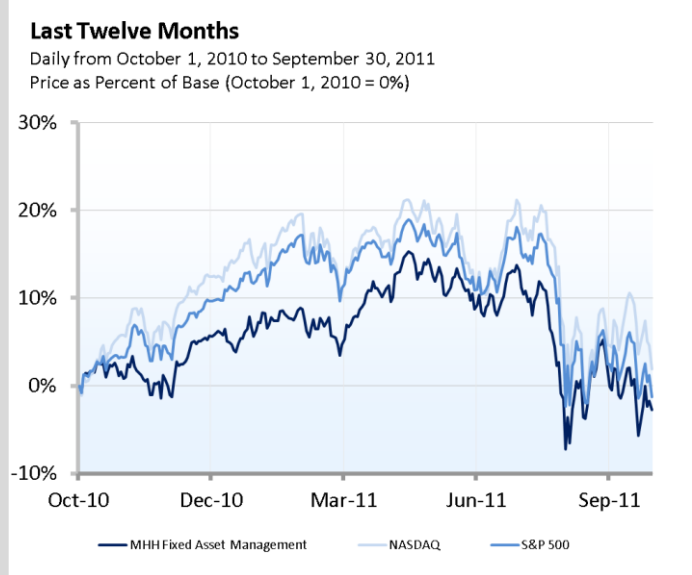
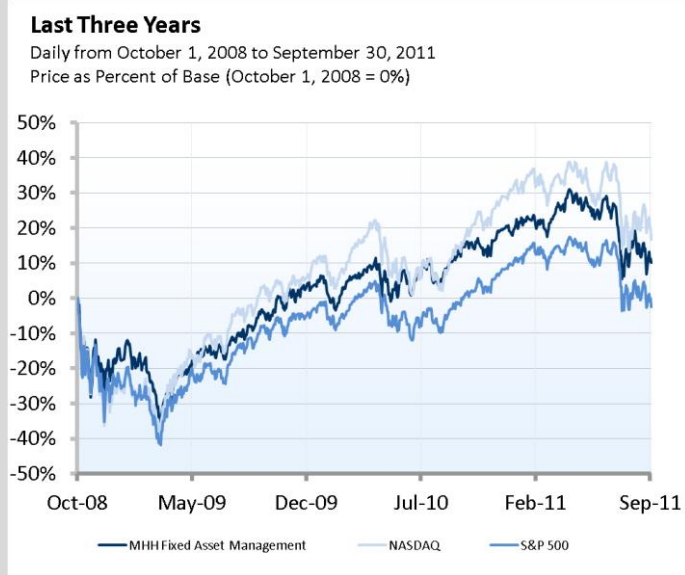
Historical Price-to-LTM Earnings Multiples



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) decreased by 6.4% during September of 2011.



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management Index ^(a)	10.2%	2.6%	-6.4%
NASDAQ	16.7%	1.9%	-2.6%
S&P 500	-2.6%	-1.3%	-3.7%

(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)	\$1.12	\$2,024.4	\$3,633.5	\$4,036.9	\$756.0	\$0.08	0.90 x	4.8 x	14.0 x	18.9%	18.7%
Rollins Inc. (ROL)	18.71	2,748.6	2,732.8	1,177.1	188.2	0.64	2.32 x	14.5 x	29.3 x	48.7%	16.0%
FirstService Corp. (TSX:FSV)	26.10	784.9	1,352.1	2,126.4	144.9	1.57	0.64 x	9.3 x	16.7 x	37.9%	6.8%
ABM Industries Inc. (ABM)	19.06	1,014.9	1,340.5	4,066.9	179.7	1.39	0.33 x	7.5 x	13.7 x	10.9%	4.4%
Chemed Corp. (CHE)	54.96	1,176.4	1,288.4	1,321.0	162.7	3.75	0.98 x	7.9 x	14.6 x	28.8%	12.3%
Healthcare Services Group Inc. (HCSG)	16.14	1,072.2	995.9	817.1	55.5	0.51	1.22 x	18.0 x †	31.6 x	14.0%	6.8%
Standard Parking Corp. (STAN)	15.64	248.3	322.8	726.8	41.0	1.18	0.44 x	7.9 x	13.3 x	12.0%	5.6%
Comfort Systems USA Inc. (FIX)	8.32	314.3	292.6	1,216.4	33.9	0.20	0.24 x	8.6 x	NM †	15.5%	2.8%
Mean		\$1,173.0	\$1,494.8	\$1,936.1	\$195.2	\$1.16	0.88 x	8.6 x	19.0 x	23.3%	9.2%
Median		1,043.6	1,314.5	1,268.7	153.8	0.91	0.77 x	7.9 x	14.6 x	17.2%	6.8%
Food Services											
Compass Group PLC (LSE:CPG)	\$8.15	\$15,455.4	\$16,615.6	\$24,455.5	\$2,081.7	\$0.52	0.68 x	8.0 x	15.7 x	8.4%	8.5%
Sodexo (ENXTPA:SW)	66.68	10,235.3	11,927.0	22,136.8	1,489.4	3.91	0.54 x	8.0 x	17.1 x	15.7%	6.7%
Mean		\$12,845.4	\$14,271.3	\$23,296.1	\$1,785.5	\$2.21	0.61 x	8.0 x	16.4 x	12.1%	7.6%
Median		12,845.4	14,271.3	23,296.1	1,785.5	2.21	0.61 x	8.0 x	16.4 x	12.1%	7.6%
Manned Security Services											
G4S plc (LSE:GFS)	\$4.17	\$5,871.2	\$8,548.1	\$12,091.9	\$1,052.0	\$0.24	0.71 x	8.1 x	17.4 x	21.0%	8.7%
Securitas AB (OM:SECU B)	7.38	2,694.9	4,331.5	9,749.3	698.6	0.77	0.44 x	6.2 x	9.5 x	17.9%	7.2%
Corrections Corporation of America (CXW)	22.69	2,431.8	3,481.5	1,720.2	452.5	1.53	2.02 x	7.7 x	14.8 x	31.3%	26.3%
Prosegur Compania de Seguridad SA (CATS:PSG)	43.06	2,556.7	2,828.8	3,854.9	505.8	3.75	0.73 x	5.6 x	11.5 x	25.3%	13.1%
The GEO Group, Inc. (GEO)	18.56	1,162.1	2,602.8	1,501.9	238.3	1.18	1.73 x	10.9 x	15.7 x	24.1%	15.9%
Brinks Co. (BCO)	23.31	1,090.6	1,400.7	3,549.3	313.8	2.11	0.39 x	4.5 x	11.1 x	18.6%	8.8%
Command Security Corp. (MOC)	1.71	18.6	23.6	145.0	4.0	0.15	0.16 x	6.0 x	11.1 x	13.6%	2.7%
Mean		\$2,260.9	\$3,316.7	\$4,658.9	\$466.4	\$1.39	0.89 x	7.0 x	13.0 x	21.7%	11.8%
Median		2,431.8	2,828.8	3,549.3	452.5	1.18	0.71 x	6.2 x	11.5 x	21.0%	8.8%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$28.14	\$3,650.4	\$4,659.0	\$3,903.7	\$620.5	\$1.84	1.19 x	7.5 x	15.3 x	42.4%	15.9%
Berendsen plc (LSE:BRSN)	6.73	1,156.6	1,995.7	1,595.6	468.0	0.46	1.25 x	4.3 x	14.7 x	48.5%	29.3%
UniFirst Corp. (UNF)	45.29	899.9	971.2	1,098.2	188.8	3.85	0.88 x	5.1 x	11.8 x	38.0%	17.2%
G&K Services Inc. (GKSR)	25.54	478.1	593.1	828.9	104.7	1.92	0.72 x	5.7 x	13.3 x	31.5%	12.6%
Mean		\$1,546.2	\$2,054.8	\$1,856.6	\$345.5	\$2.02	1.01 x	5.6 x	13.8 x	40.1%	18.8%
Median		1,028.2	1,483.5	1,346.9	328.4	1.88	1.04 x	5.4 x	14.0 x	40.2%	16.5%

(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 September 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 June 30, 2011 excluding SW (February 28, 2011); CPG (March 31, 2011); UNF (May 28, 2011); GKSR (July 2, 2011); GEO (July 3, 2011); ABM (July 31, 2011); and CTAS (August 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	Price/EPS	Gross Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$32.56	\$15,370.1	\$24,390.1	\$12,872.0	\$3,273.0	\$2.04	1.89 x	7.5 x	16.0 x	37.2%	25.4%
Republic Services, Inc. (RSG)	28.06	10,565.4	17,551.4	8,134.0	2,468.4	1.78	2.16 x	7.1 x	15.8 x	40.9%	30.3%
Stericycle, Inc. (SRCL)	80.72	6,951.1	8,154.5	1,565.0	481.7	2.70	5.21 x	16.9 x	29.9 x	48.5%	30.8%
Waste Connections Inc. (WCN)	33.82	3,822.8	4,968.1	1,403.4	454.2	1.43	3.54 x	10.9 x	23.6 x	43.4%	32.4%
Clean Harbors, Inc. (CLH)	51.30	2,719.6	2,882.5	1,786.9	309.0	2.13	1.61 x	9.3 x	24.1 x	30.2%	17.3%
Casella Waste Systems Inc. (CWST)	5.26	141.4	607.9	471.3	85.0	(0.49)	1.29 x	7.1 x	NM ‡	31.8%	18.0%
WCA Waste Corporation (WCAA)	4.24	100.6	375.9	248.1	54.7	0.11	1.51 x	6.9 x	NM ‡	27.1%	22.1%
Heritage-Crystal Clean, Inc (HCCI)	18.16	260.2	264.9	123.5	9.0	0.20	2.15 x	NM ‡	NM ‡	65.9%	7.3%
Mean		\$4,991.4	\$7,399.4	\$3,325.5	\$891.9	\$1.24	2.42 x	9.4 x	21.9 x	37.0%	25.2%
Median		3,271.2	3,925.3	1,484.2	381.6	1.61	2.02 x	7.5 x	23.6 x	37.2%	25.4%

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 September 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 June 30, 2011, excluding HCCI (June 18, 2011) and CWST (July 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Sept 29	Sistem FTO	Provider of security services	Securitas AB (OM:SECU B)	\$8.9
Sept 12	Go! Hospitality Services, LLC	Provider of linen supply services to hospitals	Swisher Hygiene Inc. (NasdaqGM: SWSH)	ND
Sept 5	RenoNorden AS	Provider of waste collection and recycling services	Accent Equity Partners AB & CapVest Ltd.	\$244.6
Sept 1	Lake Erie Correctional Institution	Operator of a corrections facility	Corrections Corporation of America (NYSE: CXW)	\$73.0

ND - not disclosed. Transaction values in millions.

Selected News

ABM Industries, Inc. (NYSE: ABM) has announced that the Company's Board of Directors has approved a dividend of \$0.14 per share, payable to shareholders of record on October 6, 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.

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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)
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