

Mufson Howe Hunter

Investment Bankers for *Growth*



Business Services Update

September 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 Partner
215.399.5404
jhunter@mhhco.com

Michael J. Mufson
Managing Partner
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.

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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., SFN Group, 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 11.3% in August of 2011.

Last Three Years

Daily from September 1, 2008 to August 31, 2011
Price as Percent of Base (September 1, 2008 = 0%)



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing ^(a) Index	-18.9%	12.7%	-11.3%
NASDAQ	9.8%	18.5%	-6.1%
S&P 500	-4.6%	12.8%	-5.8%

(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)	\$40.28	\$3,300.1	\$3,515.4	\$20,921.3	\$589.2	\$3.33	0.17 x	6.0 x	12.1 x	17.0%	2.8%
Spherion Corporation (SFN)	14.01	686.9	683.0	2,088.9	72.0	0.50	0.33 x	9.5 x	28.1 x	21.2%	3.4%
Kelly Services, Inc. (KELY.A)	15.20	556.5	565.0	5,355.4	94.2	0.98	0.11 x	6.0 x	15.5 x	16.1%	1.8%
TrueBlue, Inc. (TBI)	14.05	606.4	464.4	1,219.2	52.8	0.53	0.38 x	8.8 x	26.3 x	26.4%	4.3%
Mean		\$1,287.5	\$1,306.9	\$7,396.2	\$202.0	\$1.34	0.25 x	7.6 x	20.5 x	20.2%	3.1%
Median		646.6	624.0	3,722.2	83.1	0.76	0.25 x	7.4 x	20.9 x	19.1%	3.1%
Professional Staffing											
Robert Half International, Inc. (RHI)	\$23.92	\$3,465.4	\$3,206.1	\$3,487.7	\$238.0	\$0.81	0.92 x	13.5 x	29.5 x	38.6%	6.8%
Kforce, Inc. (KFRC)	10.38	442.2	462.0	1,054.4	56.2	0.64	0.44 x	8.2 x	16.1 x	31.4%	5.3%
Resources Connection, Inc. (RECN)	10.46	476.2	331.3	545.5	37.9	0.35	0.61 x	8.8 x	29.8 x	38.6%	6.9%
CDI Corp. (CDI)	11.26	215.8	213.3	1,016.7	31.4	0.59	0.21 x	6.8 x	19.0 x	21.5%	3.1%
Hudson Highland Group, Inc. (HHGP)	5.26	172.9	148.6	885.4	13.5	0.17	0.17 x	11.0 x	30.7 x	37.8%	1.5%
Mean		\$954.5	\$872.3	\$1,397.9	\$75.4	\$0.51	0.47 x	9.7 x	25.0 x	33.6%	4.7%
Median		442.2	331.3	1,016.7	37.9	0.59	0.44 x	8.8 x	29.5 x	37.8%	5.3%
Healthcare Staffing											
Team Health Holdings, Inc. (TMH)	\$18.69	\$1,223.1	\$1,574.2	\$2,866.6	\$168.8	\$1.21	0.55 x	9.3 x	15.4 x	54.6%	5.9%
AMN Healthcare Services, Inc. (AHS)	5.51	222.5	462.3	860.6	47.9	0.08	0.54 x	9.6 x	NM ‡	28.3%	5.6%
On Assignment, Inc. (ASGN)	7.60	281.5	339.7	510.4	40.1	0.43	0.67 x	8.5 x	17.6 x	34.3%	7.9%
Cross Country Healthcare, Inc. (CCRN)	4.93	153.9	186.0	477.5	20.1	0.12	0.39 x	9.2 x	NM ‡	27.8%	4.2%
Allied Healthcare International Inc. (AHCII)	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		\$409.7	\$539.0	\$999.7	\$59.0	\$0.41	0.52 x	8.8 x	17.6 x	35.2%	6.0%
Median		222.5	339.7	510.4	40.1	0.19	0.54 x	9.2 x	17.6 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)	5.02	57.1	90.8	145.4	14.4	0.38	0.62 x	6.3 x	13.4 x	25.7%	9.9%
RCM Technologies, Inc. (RCMT)	3.64	62.1	38.6	149.1	9.5	0.39	0.26 x	4.1 x	9.4 x	28.8%	6.4%
Mean		\$108.9	\$108.0	\$220.2	\$14.1	\$0.46	0.47 x	7.0 x	13.5 x	25.2%	7.1%
Median		62.1	90.8	149.1	14.4	0.39	0.53 x	6.3 x	13.4 x	25.7%	6.4%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$16.26	\$775.9	\$508.2	\$776.3	\$101.5	\$1.17	0.65 x	5.0 x	13.9 x	28.0%	13.1%
Heidrick & Struggles Intl. Inc. (HSII)	20.77	370.5	267.4	534.7	27.7	0.75	0.50 x	9.6 x	27.6 x	28.6%	5.2%
CT Partners (CTP)	5.09	36.7	18.4	126.2	6.0	0.27	0.15 x	3.0 x	18.7 x	22.9%	4.8%
Mean		\$394.4	\$264.7	\$479.1	\$45.1	\$0.73	0.43 x	5.9 x	20.1 x	26.5%	7.7%
Median		370.5	267.4	534.7	27.7	0.75	0.50 x	5.0 x	18.7 x	28.0%	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 August 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 June 30, 2011, except KFY and NTSC (April 30, 2011); RECN (May 28, 2011); CTGX and TBI (July 1, 2011); RCMT (July 2, 2011); and KELY.A (July 3, 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	Enterprise Value/EBITDA	Price/EPS	Gross Profit	EBITDA
HR Outsourcing											
Automatic Data Processing (ADP)	\$50.03	\$24,498.6	\$23,109.9	\$9,879.5	\$2,142.9	\$2.39	2.34 x	10.8 x	20.9 x	50.4%	21.7%
Paychex, Inc. (PAYX)	26.98	9,769.9	9,305.9	2,084.3	875.1	1.37	4.46 x	10.6 x	19.7 x	68.6%	42.0%
Towers Watson & Co. (TW)	58.99	4,371.0	3,908.9	3,259.5	581.4	4.33	1.20 x	6.7 x	13.6 x	32.0%	17.8%
Taleo Corp. (TLEO)	25.81	1,066.4	918.0	273.7	35.8	0.06	3.35 x	NM †	NM †	67.3%	13.1%
Kenexa Corp. (KNXA)	21.05	569.3	525.0	240.8	17.6	(0.07)	2.18 x	NM †	NM †	62.7%	7.3%
Inspirety, Inc. (NSP)	24.90	659.0	356.2	1,859.0	68.2	1.33	0.19 x	5.2 x	18.7 x	17.7%	3.7%
Barrett Business Services (BBSI)	14.31	144.9	84.8	292.2	10.0	0.61	0.29 x	8.5 x	23.5 x	15.9%	3.4%
Mean		\$5,868.4	\$5,458.4	\$2,555.6	\$533.0	\$1.43	2.00 x	8.4 x	19.3 x	44.9%	15.6%
Median		1,066.4	918.0	1,859.0	68.2	1.33	2.18 x	8.5 x	20.3 x	50.4%	13.1%
Professional & Consulting											
FTI Consulting, Inc. (FCN)	\$36.38	\$1,511.8	\$2,210.0	\$1,464.6	\$260.8	\$2.17	1.51 x	8.5 x	16.8 x	40.2%	17.8%
Fair Isaac Corp. (FICO)	25.55	986.6	1,240.1	614.5	153.6	1.52	2.02 x	8.1 x	16.8 x	69.7%	25.0%
Corporate Executive Board (EXBD)	32.92	1,137.6	987.5	463.2	92.1	1.44	2.13 x	10.7 x	22.9 x	63.9%	19.9%
The Advisory Board Co. (ABCO)	62.18	1,007.3	972.1	305.2	40.6	1.21	3.19 x	23.9 x	NM †	47.3%	13.3%
Huron Consulting (HURN)	31.79	719.9	971.6	646.8	109.5	2.13	1.50 x	8.9 x	14.9 x	35.1%	16.9%
Navigant Consulting, Inc. (NCI)	9.49	495.8	701.8	741.0	91.9	0.76	0.95 x	7.6 x	12.5 x	29.4%	12.4%
CBIZ, Inc. (CBZ)	6.81	345.0	612.6	736.1	78.1	0.62	0.83 x	7.8 x	11.0 x	12.3%	10.6%
Exponent, Inc. (EXPO)	42.26	576.8	481.8	267.5	51.0	2.12	1.80 x	9.4 x	19.9 x	30.7%	19.1%
CRA International (CRAI)	23.56	254.3	205.3	267.0	(1.8)	(0.67)	0.77 x	NM †	NM †	26.3%	-0.7% †
Mean		\$781.7	\$931.4	\$611.8	\$97.3	\$1.25	1.63 x	10.6 x	16.4 x	39.4%	16.9%
Median		719.9	971.6	614.5	91.9	1.44	1.51 x	8.7 x	15.8 x	35.1%	17.4%

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 August 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 June 30, 2011 excluding CRAI (January 1, 2011), PAYX (May 31, 2011), and EXPO (July 1, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Sept 1	Peoplelink Staffing Solutions, LLC	Provides outsourced staffing solutions across a variety of industries	Groupe CRIT S.A. (ENXTPA: CEN)	ND
Aug 6	Drake & Company	Provides employee staffing solutions	Association Management Resources, Inc.	ND
Aug 4	Ashbourne Assessment Systems, Ltd.	Provides HR and occupational psychology services across the U.K.	Kenexa Corp (NasdaqGS: KNXA)	ND
Aug 1	Healthcare Partners, Inc.	Provides physician and healthcare recruitment services	On Assignment Inc. (NasdaqGS: ASGN)	\$18.7
July 26	Drake Beam Morin, Inc.	Provides career transition and talent development solutions	Adecco S.A. (SWX: ADEN)	\$216.1

ND – Not disclosed. Transaction values in millions.

Selected News

ADP, Inc. (NasdaqGS: ADP) has announced that the Company's Board of Directors has approved a dividend of \$0.36 per share, payable to shareholders of record on September 9, 2011.

Analysts International Corp. (NasdaqGS: ANLY), provider of information technology staffing services, has named **William Wolff** as Senior Vice President and Chief Financial Officer.

CTPartners (AMEX: CTP) has announced that the Company's Board of Directors has approved a share repurchase program for up to \$1 million of common stock.

Heidrick & Struggles International, Inc. (NasdaqGS: HSII) has named **Richard Pehlke** as Executive Vice President and Chief Financial Officer.

Heidrick & Struggles International, Inc. (NasdaqGS: HSII) has declared a dividend of \$0.13 per share, payable to shareholders of record on August 5, 2011.

Kelly Services, Inc. (NasdaqGS: KELY.A) has initiated a quarterly dividend of \$0.05 per share, payable to shareholders of record on August 31, 2011.

Resource Connection Inc. (NasdaqGS: RECN) has announced that the Company's Board of Directors has approved a dividend of \$0.05 per share, payable to shareholders of record on August 25, 2011.

Robert Half International, Inc. (NYSE: RHI) has announced a dividend of \$0.14 per share, payable to shareholders of record on August 25, 2011.

Towers Watson & Co. (NYSE: TW) has announced that the Company's Board of Directors has approved a dividend of \$0.10 per share, payable to shareholders of record on September 30, 2011.

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 7.1% during August of 2011.

Last Three Years

Daily from September 1, 2008 to August 31, 2011
Price as Percent of Base (September 1, 2008 = 0%)



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services ^(a) Index	1.1%	19.8%	-7.1%
NASDAQ	9.8%	18.5%	-6.1%
S&P 500	-4.6%	12.8%	-5.8%

(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⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/ Revenue EBITDA		Price/ EPS	Gross Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$10.65	\$1,278.1	\$1,269.6	\$2,225.4	\$251.4	\$0.93	0.57 x	5.1 x	11.5 x	37.8%	11.3%
TeleTech Holdings Inc. (TTEC)	17.74	1,005.5	940.9	1,126.1	147.1	1.03	0.84 x	6.4 x	17.2 x	28.4%	13.1%
Sykes Enterprises, Incorporated (SYKE)	15.65	736.4	524.5	1,223.7	143.5	1.10	0.43 x	3.7 x	14.2 x	34.4%	11.7%
Stream Global Services, Inc. (SGS)	2.74	209.7	416.2	838.5	74.6	(0.13)	0.50 x	5.6 x	NM ‡	41.0%	8.9%
APAC Customer Services, Inc. (APAC)	8.45	433.7	382.2	333.9	47.6	0.42	1.14 x	8.0 x	20.1 x	20.3%	14.2%
StarTek, Inc. (SRT)	3.24	49.4	29.2	246.9	2.0	(0.61)	0.12 x	14.3 x ‡	NM ‡	10.8%	0.8%
Mean			\$593.8	\$999.1	\$111.0	\$0.46	0.60 x	5.7 x	15.8 x	28.8%	10.0%
Median			470.4	982.3	109.1	0.67	0.53 x	5.6 x	15.7 x	31.4%	11.5%
Off-Shore											
Genpact Ltd. (G)	\$16.57	\$3,673.5	\$3,713.6	\$1,391.3	\$273.4	\$0.63	2.67 x	13.6 x	26.3 x	36.1%	19.7%
Exlservice Holdings, Inc. (EXLS)	25.95	778.3	732.5	295.6	51.7	0.82	2.48 x	14.2 x	31.5 x	39.6%	17.5%
WNS (Holdings) Ltd. (WNS)	10.13	450.8	534.7	592.0	65.2	0.24	0.90 x	8.2 x	41.4 x	21.5%	11.0%
Mean			\$1,660.3	\$759.6	\$130.1	\$0.57	2.02 x	12.0 x	33.1 x	32.4%	16.1%
Median			732.5	592.0	65.2	0.63	2.48 x	13.6 x	31.5 x	36.1%	17.5%
All Companies											
Mean			\$949.3	\$919.3	\$117.4	\$0.49	1.07 x	8.1 x	23.2 x	30.0%	12.0%
Median			534.7	838.5	74.6	0.63	0.84 x	7.2 x	20.1 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 August 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 June 30, 2011, excluding APAC (July 3, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

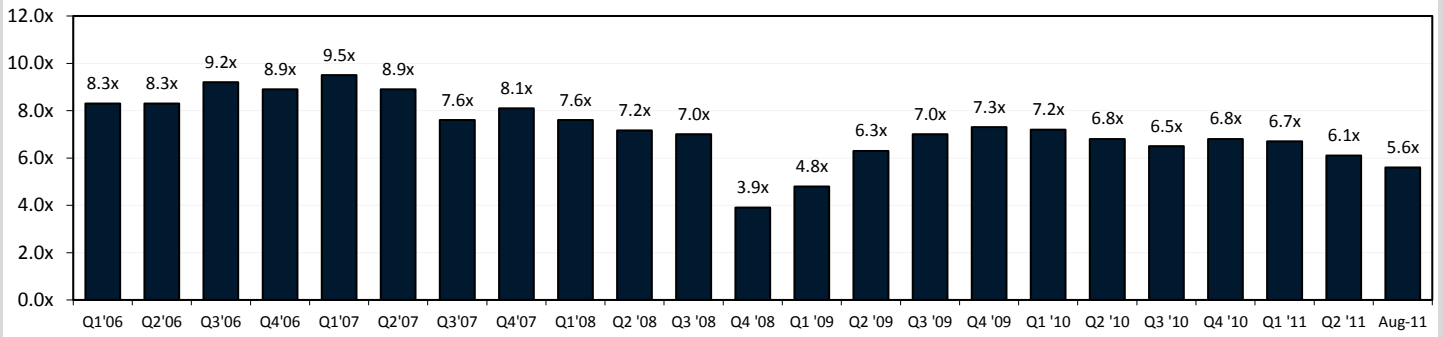
Announced	Target	Target Description	Acquirer	Value
Aug 3	On-Line Support, Inc	Provides customer service outsourcing services	Hinduja Global Solutions Limited	\$77.7

ND – not disclosed. Transactions valued in millions.

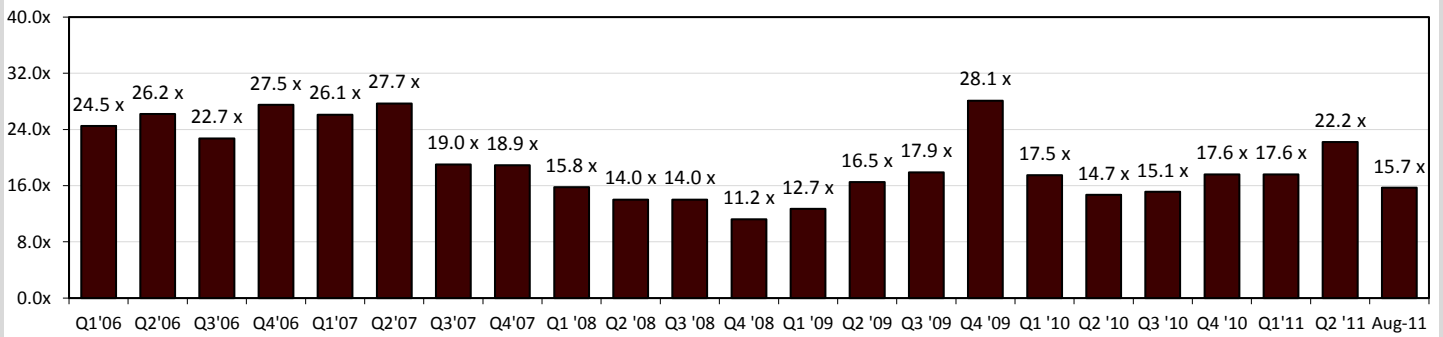
Selected News

Sykes Enterprises, Inc. (NasdaqGS: SYKE) has announced that the Company's Board of Directors has approved a share repurchase program of up to 5 million shares of common stock, which represents approximately 11% of the outstanding shares.

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 0.3% during August of 2011.

Last Three Years

Daily from September 1, 2008 to August 31, 2011
Price as Percent of Base (September 1, 2008 = 0%)



Last Twelve Months

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



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management ^(a) Index	5.7%	13.2%	-0.3%
NASDAQ	9.8%	18.5%	-6.1%
S&P 500	-4.6%	12.8%	-5.8%

(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 Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$1.32	\$2,379.8	\$4,054.1	\$4,036.9	\$756.0	\$0.08	1.00 x	5.4 x	16.5 x	18.9%	18.7%
Rollins Inc. (ROL)	20.91	3,071.8	3,055.9	1,177.1	188.2	0.64	2.60 x	16.2 x	32.7 x	48.7%	16.0%
FirstService Corp. (TSX:FSV)	31.88	958.7	1,561.7	2,126.4	144.9	1.57	0.73 x	10.8 x	20.4 x	37.9%	6.8%
ABM Industries Inc. (ABM)	20.44	1,086.0	1,458.7	3,859.7	163.4	1.27	0.38 x	8.9 x	16.1 x	10.4%	4.2%
Chemed Corp. (CHE)	58.05	1,242.6	1,354.6	1,321.0	162.7	3.75	1.03 x	8.3 x	15.5 x	28.8%	12.3%
Healthcare Services Group Inc. (HCSG)	15.68	1,041.6	965.3	817.1	55.5	0.51	1.18 x	17.4 x	30.7 x	14.0%	6.8%
Comfort Systems USA Inc. (FIX)	9.56	361.1	339.4	1,216.4	33.9	0.20	0.28 x	10.0 x	NM ‡	15.5%	2.8%
Standard Parking Corp. (STAN)	16.27	258.3	332.8	726.8	41.0	1.18	0.46 x	8.1 x	13.8 x	12.0%	5.6%
Mean		\$1,300.0	\$1,640.3	\$1,910.2	\$193.2	\$1.15	0.96 x	10.6 x	20.8 x	23.3%	9.2%
Median		1,063.8	1,406.6	1,268.7	153.8	0.91	0.87 x	9.5 x	16.5 x	17.2%	6.8%
Food Services											
Compass Group PLC (LSE:CPG)	\$8.96	\$17,002.6	\$18,209.8	\$24,455.5	\$2,081.7	\$0.52	0.74 x	8.7 x	17.2 x	8.4%	8.5%
Sodexo (ENXTPA:SW)	74.73	11,471.0	13,285.1	22,136.8	1,489.4	3.91	0.60 x	8.9 x	19.1 x	15.7%	6.7%
Mean		\$14,236.8	\$15,747.4	\$23,296.1	\$1,785.5	\$2.21	0.67 x	8.8 x	18.2 x	12.1%	7.6%
Median		14,236.8	15,747.4	23,296.1	1,785.5	2.21	0.67 x	8.8 x	18.2 x	12.1%	7.6%
Manned Security Services											
G4S plc (LSE:GFS)	\$4.25	\$5,971.8	\$8,757.1	\$12,091.9	\$1,052.0	\$0.24	0.72 x	8.3 x	17.7 x	21.0%	8.7%
Securitas AB (OM:SECU B)	9.29	3,391.0	5,164.3	9,749.3	698.6	0.77	0.53 x	7.4 x	12.0 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)	46.45	2,758.1	3,049.8	3,854.9	505.8	3.75	0.79 x	6.0 x	12.4 x	25.3%	13.1%
The GEO Group, Inc. (GEO)	21.47	1,396.8	2,837.5	1,501.9	238.3	1.18	1.89 x	11.9 x	18.2 x	24.1%	15.9%
Brinks Co. (BCO)	25.70	1,202.5	1,512.6	3,549.3	313.8	2.11	0.43 x	4.8 x	12.2 x	18.6%	8.8%
Command Security Corp. (MOC)	1.57	17.1	22.1	145.0	4.0	0.15	0.15 x	5.6 x	10.2 x	13.6%	2.7%
Mean		\$2,452.7	\$3,546.4	\$4,658.9	\$466.4	\$1.39	0.93 x	7.4 x	13.9 x	21.7%	11.8%
Median		2,431.8	3,049.8	3,549.3	452.5	1.18	0.72 x	7.4 x	12.4 x	21.0%	8.8%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$31.98	\$4,195.9	\$4,956.7	\$3,810.4	\$591.2	\$1.67	1.30 x	8.4 x	19.1 x	42.2%	15.5%
Berendsen plc (LSE:BRSN)	8.06	1,384.5	2,257.7	1,595.6	468.0	0.46	1.41 x	4.8 x	17.6 x	48.5%	29.3%
UniFirst Corp. (UNF)	51.78	1,028.8	1,100.2	1,098.2	188.8	3.85	1.00 x	5.8 x	13.5 x	38.0%	17.2%
G&K Services Inc. (GKSJR)	28.22	528.7	643.7	828.9	104.7	1.92	0.78 x	6.1 x	14.7 x	31.5%	12.6%
Mean		\$1,784.5	\$2,239.6	\$1,833.3	\$338.2	\$1.97	1.12 x	6.3 x	16.2 x	40.1%	18.7%
Median		1,206.7	1,679.0	1,346.9	328.4	1.80	1.15 x	6.0 x	16.2 x	40.1%	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 August 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 June 30, 2011 excluding SW (February 28, 2011); CPG (March 31, 2011); ABM (April 30, 2011); UNF (May 28, 2011); CTAS (May 31, 2011); GKSJR (July 2, 2011); and GEO (July 3, 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	EBITDA	Price/EPS	Gross Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$33.04	\$15,596.7	\$24,616.7	\$12,872.0	\$3,273.0	\$2.04	1.91 x	7.5 x	16.2 x	37.2%	25.4%
Republic Services, Inc. (RSG)	30.36	11,431.5	18,417.5	8,134.0	2,468.4	1.78	2.26 x	7.5 x	17.0 x	40.9%	30.3%
Stericycle, Inc. (SRCL)	87.71	7,553.1	8,756.5	1,565.0	481.7	2.70	5.60 x	18.2 x	32.5 x	48.5%	30.8%
Waste Connections Inc. (WCN)	34.59	3,909.8	5,055.2	1,403.4	454.2	1.43	3.60 x	11.1 x	24.2 x	43.4%	32.4%
Clean Harbors, Inc. (CLH)	53.87	2,855.9	3,018.8	1,786.9	309.0	2.13	1.69 x	9.8 x	25.3 x	30.2%	17.3%
Casella Waste Systems Inc. (CWST)	5.74	154.3	620.8	471.3	85.0	(0.49)	1.32 x	7.3 x	NM ‡	31.8%	18.0%
WCA Waste Corporation (WCAA)	4.39	104.1	379.5	248.1	54.7	0.11	1.53 x	6.9 x	NM ‡	27.1%	22.1%
Heritage-Crystal Clean, Inc (HCCI)	16.55	237.1	241.8	123.5	9.0	0.20	1.96 x	NM ‡	NM ‡	65.9%	7.3%
Mean		\$5,230.3	\$7,638.3	\$3,325.5	\$891.9	\$1.24	2.48 x	9.8 x	23.1 x	40.6%	25.2%
Median		3,382.9	4,037.0	1,484.2	381.6	1.61	1.94 x	7.5 x	24.2 x	39.1%	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 August 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 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
Aug 10	International Surveillance Services Corporation	Provides surveillance, protection and investigation services	SecureAlert, Inc. (OTCBB: SCRA)	\$4.3
Aug 8	Eagle Disposal, Inc.	Provides residential, commercial and industrial trash hauling services	IESI Corp.	\$7.9

ND - not disclosed. Transaction values in millions.

Selected News

Chemed Corporation (NYSE: CHE) has announced that the Company's Board of Directors has approved a dividend of \$0.16 per share, payable to shareholders of record on August 16, 2011.

Comfort Systems USA, Inc. (NYSE: FIX) has announced that the Company's Board of Directors has approved a dividend of \$0.05 per share, payable to shareholders of record on August 26, 2011.

Corrections Corporation of America (NYSE: CXW) has announced that the Company's Board of Directors has approved an increase in the share repurchase program from \$350 million to \$500 million.

G&K Services, Inc. (NasdaqGS: GKSR) has announced a dividend of \$0.13 per share, payable to shareholders of record on September 22, 2011.

Republic Services, Inc. (NYSE: RSG) has announced that the Company's Board of Directors has approved a share repurchase program for up to \$750 million of common stock.

Waste Management, Inc. (NYSE: WM) has announced a dividend of \$0.34 per share, payable to shareholders of record on September 6, 2011.

Waste Management, Inc. (NYSE: WM) has announced that former Best Buy Co., Inc. Chief Executive Officer, **Bradbury H. Anderson**, has been elected to the Company's Board of Directors.

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

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