

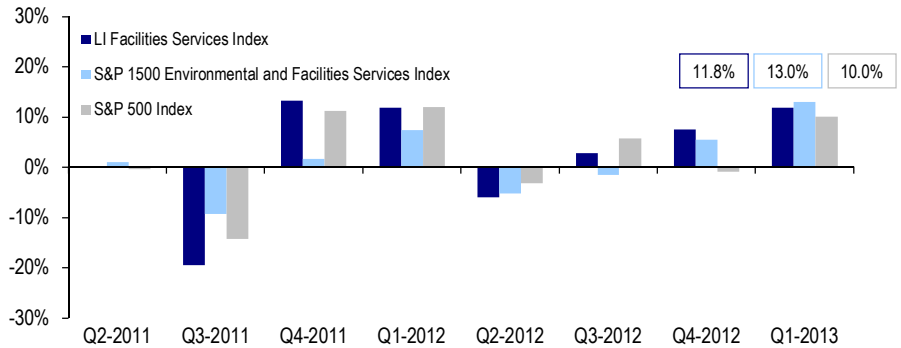
LI Facilities Services ("FS") Index up 11.8% in Q1 2013; M&A Activity on the Rise

Qtr over Qtr Performance

Outperformers*	Change
G&K Services Inc.	33.3%
Matrix Service Company	29.6%
Interserve plc	28.4%
Underperformers*	Change
Rentokil Initial plc	4.6%
Prosegur Compañía de Seguridad	-3.2%
UFL Limited	-5.9%

* Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

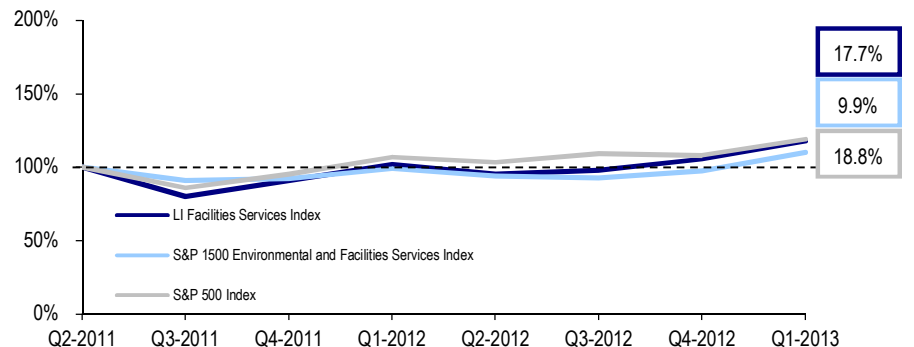


FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 11.8%
- S&P 1500 Environmental and Facilities Services Index increased 13.0%
- S&P 500 Index increased 10.0%
- Facilities Services Enterprise Value / LTM EBITDA multiples increased 13.0% to 9.6x

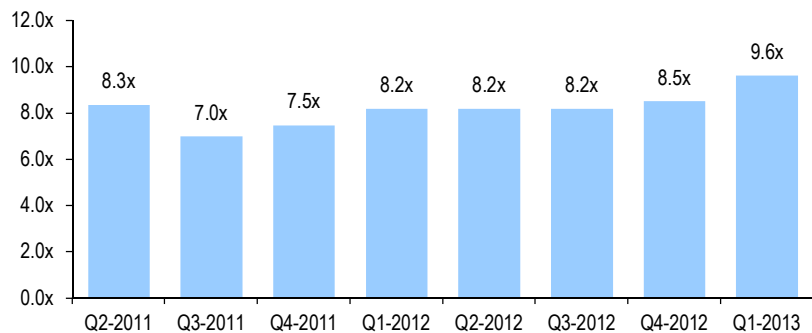
Two Year Relative Stock Index Performance



Heard on the Street

- 3/26/2013: **Rentokil Initial**, a UK-based support services company, will pursue non-core asset disposals and is considering offloading its facilities management arm in order to fund further investment in core operations
- 3/9/2013: **WASH Multifamily Laundry Systems**, a provider of laundry facilities management, is in expansion mode and actively seeking acquisitions
- 3/6/2013: **G4S**, a UK-based international security solutions group, announced that it has decided to divest its US Government Solutions business
- 3/5/2013: **Johnson Services Group**, a UK-based textile services and facilities management group, is actively looking for potential acquisition targets to strengthen its core operations
- 2/20/2013: **Elior SCA**, a Charterhouse Capital Partners portfolio company and provider of contract catering and related services, was valued at \$4.7 billion in a recent bid put forth by private equity firms CVC Capital Partners and BC Partners

Enterprise Value⁽¹⁾ / LTM EBITDA Multiples



Source: Capital IQ as of 3/29/2013

(1) Enterprise Value is calculated as market capitalization plus total net debt, preferred equity and minority interest

About the LI Facilities Services Index

The LI Facilities Services Index is a market cap weighted composite stock index similar to the S&P 500 Index. The index is prepared by first selecting a base period, in this case, Q2 2011, and totaling the market caps of the companies in this period. This period and the total market cap is set to a base index at 100%. Next, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (100%). The result is the index value used for plotting the Relative Stock Index Performance graph above. A full list of the companies included in the LI Facilities Services Index can be found on the back page. Figures shown above are historically updated to reflect the updated LI Facilities Services Index.

LI Facilities Services Index Stock Data (\$ in millions except per share data)

	Current	52-Wk	Market	Enterprise	Diluted	LTM	EV / LTM			LTM Growth		EBITDA	Net Debt/
	Price	High	Cap	Value	EPS	Rev	Rev	EBITDA	EBIT	Rev	EBITDA	Margin	EBITDA
ABM Industries Incorporated	\$22.24	\$24.61	\$1,215	\$ 1,602	\$ 1.18	\$4,409	0.4x	10.5x	16.3x	3%	(14%)	3.5%	2.5x
Cintas Corporation	44.13	45.94	5,416	6,479	2.43	4,241	1.5x	9.2x	11.7x	4%	3%	16.6%	1.5x
Comfort Systems USA Inc.	14.09	14.27	525	508	0.35	1,331	0.4x	12.0x	23.3x	9%	23%	3.2%	(0.8x)
Compass Group plc	12.76	12.95	23,311	24,936	0.48	25,670	1.0x	11.4x	14.4x	7%	9%	8.5%	0.7x
EMCOR Group Inc.	42.39	42.69	2,839	2,396	2.16	6,347	0.4x	7.9x	9.8x	13%	12%	4.8%	(1.5x)
FirstService Corporation	33.30	33.67	1,003	1,579	(0.12)	2,306	0.7x	10.7x	16.7x	4%	(4%)	6.4%	2.1x
G&K Services Inc.	45.51	45.83	875	1,073	1.65	895	1.2x	9.8x	14.1x	5%	8%	12.2%	1.8x
G4S plc	4.42	4.71	6,214	9,239	0.12	11,390	0.8x	9.3x	14.4x	(0%)	(3%)	8.7%	3.0x
Interserve plc	7.58	7.70	964	933	1.96	2,974	0.3x	7.5x	12.6x	6%	9%	4.2%	(0.3x)
Johnson Controls Inc.	35.07	35.17	23,999	30,535	1.68	41,960	0.7x	11.8x	17.6x	1%	1%	6.2%	2.4x
Matrix Service Company	14.90	17.21	388	358	0.64	800	0.4x	8.5x	11.7x	45%	21%	5.3%	(0.7x)
MITIE Group PLC	4.26	4.60	1,542	1,751	0.28	3,124	0.6x	8.6x	11.1x	6%	3%	6.5%	1.0x
Prosegur Compañía de Seguridad, S.A.	5.51	6.15	3,181	4,030	0.38	4,726	0.9x	7.3x	10.1x	31%	17%	11.6%	1.5x
Rentokil Initial plc	1.52	1.55	2,752	4,348	0.04	3,867	1.1x	6.7x	13.5x	0%	(1%)	16.9%	2.4x
Rollins Inc.	24.55	25.61	3,591	3,526	0.76	1,271	2.8x	16.3x	19.9x	5%	8%	17.0%	(0.3x)
Securitas AB	9.40	10.03	3,430	5,743	0.51	10,178	0.6x	9.3x	13.3x	4%	(5%)	6.1%	3.7x
Sodexo S.A.	93.15	94.23	14,032	15,392	4.42	23,366	0.7x	9.1x	12.2x	14%	20%	7.3%	0.8x
Team, Inc.	41.07	46.66	838	914	1.79	687	1.3x	11.2x	14.5x	20%	24%	11.9%	0.9x
UGL Limited	10.66	13.95	1,748	2,336	0.66	4,301	0.5x	11.3x	15.3x	(5%)	(31%)	4.8%	2.8x
UniFirst Corp.	90.50	93.00	1,808	1,756	5.36	1,300	1.4x	7.6x	10.7x	8%	18%	17.9%	(0.2x)
Mean							0.9x	9.8x	14.2x	9%	6%	9.0%	1.2x
Median							0.7x	9.3x	13.8x	6%	8%	6.9%	1.3x
Adjusted Mean (ex cludes highest and low est v alue)							0.8x	9.6x	13.9x	8%	7%	8.8%	1.2x

Source: Capital IQ

Note: All values based on publicly available data as of 3/29/2013

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Announced	Mayflower Healthcare Textile Services, LLC	Provides commercial laundry services	Compass Group PLC	-	-	-
Announced	ISS Pest Control AG, Pest Control Activities	Provides pest control services	Anticimex AB	\$343.7	-	-
Announced	TrustHouse Services Group, Inc.	Provides on-site contract foodservices	Elior SCA (Charterhouse Capital)	-	-	-
Announced	BDD, Inc.	Provides pest control services	Orkin, LLC	-	-	-
Mar-13	Fournier Air Conditioning and Refrigeration	Provides electrical contracting and facilities management services	Source Refrigeration & HVAC, Inc.	-	-	-
Mar-13	Enterprise Group Holdings Limited	Provides maintenance support and facilities management services	Amey plc	584.6	0.4x	6.4x
Mar-13	Apex Emergency Services, Inc.	Provides building restoration services	Disaster One, Inc.	-	-	-
Mar-13	TP Electrical, Inc.	Provides refrigeration and HVAC electrical services	Source Refrigeration & HVAC, Inc.	-	-	-
Feb-13	Glenwood Tree Experts, Inc.	Provides tree care and landscaping services	Autumn Tree Care Experts, Inc.	-	-	-
Feb-13	Coinamatic Canada Inc.	Engages in the management and service of vended laundry	WASH Multifamily Laundry Systems	-	-	-
Feb-13	Ennovate Corporation	Provides energy engineering services for clients facilities	Ameresco, Inc.	-	-	-
Feb-13	Selectrón Ltda.	Provides security monitoring and installation services	Securitas AB	-	-	-
Feb-13	All Phase Security, Inc.	Provides professional security and protection services	Universal Protection Service, Inc.	-	-	-
Jan-13	Thyssenkrupp Services Ltd	Provides building repair and maintenance services	Voith Industrial Services Ltd.	-	-	-
Jan-13	7 Day Catering Ltd.	Provides catering and vending services to blue-chip companies	Servest Group Ltd	-	-	-

Source: Capital IQ, Mergermarket, Company Filings

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With fourteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in the key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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Lincoln International's Global Footprint

