

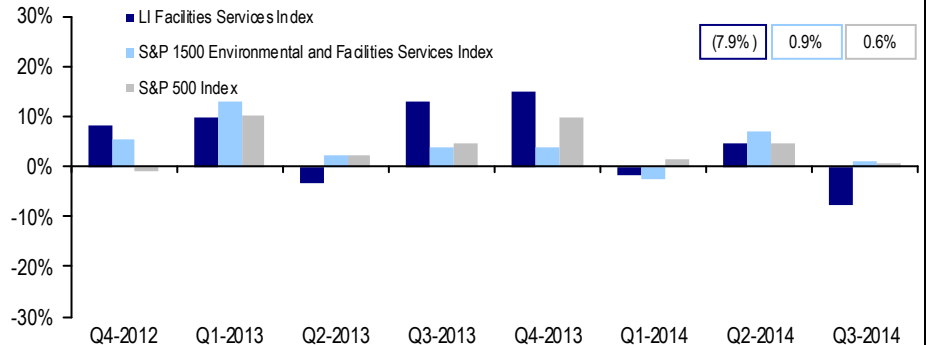
LI Facilities Services (“FS”) Index down 7.9% in Q3 after strong Q2 performance

Qtr over Qtr Performance

Outperformers*	Change
ServiceMaster Global Holdings, Inc.	32.7%
Cintas Corporation	11.1%
FirstService Corporation	8.7%
Underperformers*	Change
Johnson Controls Inc.	-11.9%
Comfort Systems USA Inc.	-14.2%
Matrix Service Company	-26.4%

*Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

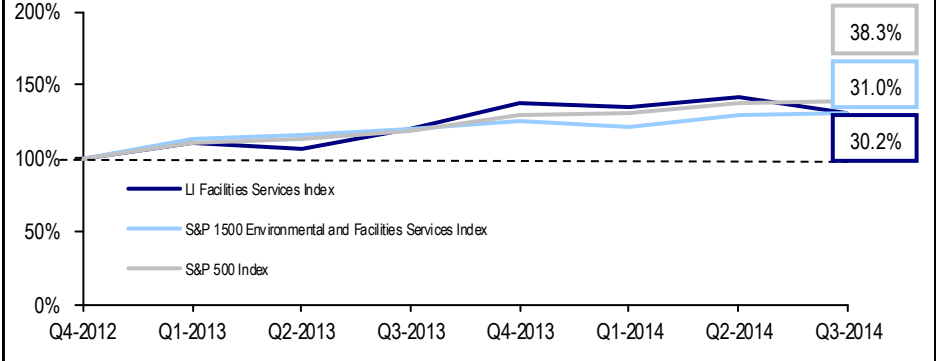


FS Stock Highlights

From last quarter:

- LI Facilities Services Index decreased 7.9%
- S&P 1500 Environmental and Facilities Services Index increased 0.9%
- S&P 500 Index increased 0.6%
- Facilities Services Enterprise Value / LTM EBITDA multiples decreased 3.2% to 10.7x

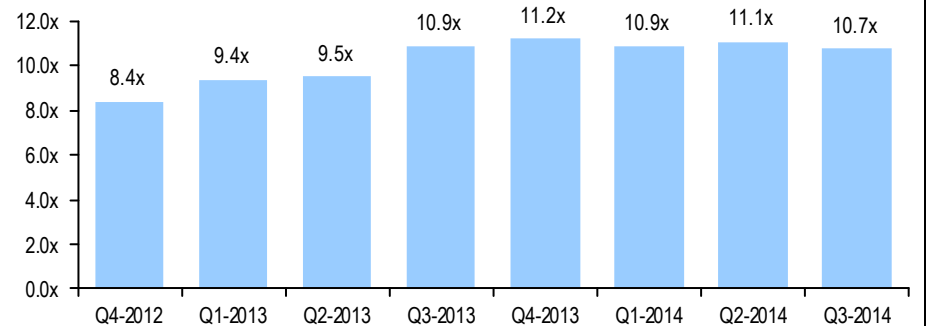
Two Year Relative Stock Index Performance



Heard on the Street

- 9/30/2014: **Johnson Controls**, the Wisconsin-based diversified technology and industrial company, intends to divest its Global Workplace Solutions business, a leading provider of facilities, corporate real estate and energy management services
- 9/30/2014: **Kellermeyer Bergensons Services**, the retail property services company owned by private equity firm Kohlberg & Company, has signed a definitive agreement to be sold to GI Partners
- 9/26/2014: **ServiceMaster**, the Tennessee-based residential and commercial services continues to pursue acquisitions of companies with consistent growth and high customer retention in order to expand its geographic footprint
- 9/13/2014: **G4S plc**, the U.K.-based provider of security systems and services, continues to implement restructuring programs and evaluate exit opportunities for underperforming businesses
- 7/16/2014: **Cintas**, the Ohio-based specialized services provider, is targeting acquisitions across its core service lines with a continued focus on expanding its geographic footprint

Enterprise Value⁽¹⁾ / LTM EBITDA Multiples



Source: Capital IQ as of 9/30/2014

(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, Q4 2012, 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	\$ 25.69	\$29.50	\$1,432	\$ 1,719	\$ 1.27	\$4,971	0.3x	9.4x	13.5x	7%	3%	3.7%	1.6x
Aramark	26.30	29.98	6,130	11,759	0.64	14,401	0.8x	10.8x	20.8x	4%	1%	7.6%	5.2x
Cintas Corporation	70.59	71.61	8,385	9,104	3.35	4,554	2.0x	11.3x	14.6x	4%	6%	17.7%	0.9x
Comfort Systems USA Inc.	13.55	20.95	509	530	0.58	1,365	0.4x	9.1x	13.4x	3%	3%	4.3%	0.1x
Compass Group plc	16.17	18.10	27,058	29,423	0.42	28,246	1.0x	11.8x	14.8x	1%	4%	8.8%	0.9x
EMCOR Group Inc.	39.96	48.00	2,679	2,600	2.26	6,449	0.4x	7.7x	9.9x	2%	15%	5.2%	(0.3x)
FirstService Corporation	52.58	55.82	1,895	2,480	0.33	2,500	1.0x	12.7x	18.6x	14%	23%	7.8%	2.0x
G&K Services Inc.	55.38	65.36	1,105	1,336	2.78	901	1.5x	10.5x	13.9x	4%	6%	14.1%	1.8x
G4S plc	4.07	4.45	6,282	9,158	(0.08)	11,797	0.8x	16.4x	40.6x	(0%)	(44%)	4.7%	5.1x
Interserve plc	9.73	12.19	1,400	1,811	0.58	4,054	0.4x	9.4x	16.0x	22%	34%	4.7%	2.0x
Johnson Controls Inc.	44.00	52.50	29,307	37,095	1.87	43,869	0.8x	8.9x	11.6x	7%	75%	9.5%	1.8x
Matrix Service Company	24.12	38.71	636	572	1.33	1,263	0.5x	7.2x	9.4x	42%	59%	6.3%	(0.8x)
MITIE Group PLC	4.67	5.61	1,684	1,992	0.21	3,603	0.6x	11.4x	15.2x	5%	10%	4.9%	1.7x
Prosegur Compañía de Seguridad, S.A.	6.21	6.94	3,715	4,651	0.34	4,625	1.0x	8.1x	10.4x	(2%)	1%	12.5%	1.6x
Rentokil Initial plc	1.91	2.17	3,472	4,874	0.09	3,710	1.3x	6.6x	11.7x	14%	(1%)	19.8%	1.9x
Rollins Inc.	29.28	31.49	4,268	4,166	0.90	1,370	3.0x	16.9x	20.3x	6%	13%	18.0%	(0.4x)
Securitas AB	11.11	11.63	4,055	5,692	0.71	9,224	0.6x	9.9x	13.6x	1%	3%	6.3%	2.8x
ServiceMaster Global Holdings, Inc.	24.20	25.23	3,222	6,572	0.49	2,364	2.8x	13.5x	17.0x	7%	24%	20.6%	6.9x
Sodexo S.A.	97.79	101.70	14,900	16,873	3.95	22,995	0.7x	12.0x	15.4x	(2%)	(9%)	6.1%	1.4x
Team, Inc.	37.91	48.09	777	821	1.40	750	1.1x	11.4x	16.3x	5%	(3%)	9.6%	0.5x
UGL Limited	5.33	7.32	872	1,371	0.13	1,592	0.9x	26.7x	87.1x	(4%)	7%	3.2%	9.5x
UniFirst Corp.	96.59	117.91	1,936	1,794	6.03	1,396	1.3x	6.7x	9.3x	6%	10%	19.1%	(0.5x)
Mean							1.1x	11.3x	18.8x	7%	11%	9.8%	2.1x
Median							0.9x	10.6x	14.7x	4%	6%	7.7%	1.7x
Adjusted Mean (excludes highest and lowest value)							1.0x	10.7x	15.8x	5%	10%	9.5%	1.8x

Source: Capital IQ

Note: All values based on publicly available data as of 9/30/2014

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Announced	Kellermeyer Bergensons Services, LLC	Provides janitorial, maintenance and landscaping services	GI Partners	-	-	-
Announced	ABB Full Service	Provides outsourced industrial maintenance services	Nordic Capital	-	-	-
Announced	Pike Corporation	Provides facilities engineering, maintenance and repair services	Court Square Capital Partners	\$584	0.7x	8.4x
Announced	G4S Secure Solutions AB	Provides manned security and security systems	Sector Alarm Sverige AS	\$61	-	-
Sep-14	Euclid Management Company, Inc.	Offers property management services	FirstService Corporation	-	-	-
Sep-14	The Cleaning Authority, LLC	Provides residential cleaning services	PNC RiverArch Capital	-	-	-
Sep-14	Harco Co. Ltd., Multifamily Laundry Division	Offers multifamily laundry services	WASH Multifamily Laundry Systems	-	-	-
Sep-14	L'affiche SA	Provides tray meal delivery services	Riem Becker SAS	-	-	-
Aug-14	Clean Earth Holdings, Inc.	Provides environmental services for contaminated materials	Compass Diversified Holdings	\$243	-	7.6x
Aug-14	The Dwyer Group, Inc.	Provides repair and maintenance services	The Riverside Company	-	-	-
Aug-14	American Meter & Appliance, Inc.	Rents and maintains coin-operated laundry equipment	WASH Multifamily Laundry Systems	-	-	-
Aug-14	PermaTreat Inc.	Provides inspections, pretreatment and pest control services	Rollins Inc.	-	-	-
Jul-14	FASTSIGNS International, Inc.	Offers graphics and visual communications design services	Levine Leichtman Capital Partners	-	-	-
Jul-14	PKF Consulting, Inc.	Provides property advisory and consulting services	CBRE Group, Inc.	-	-	-
Jul-14	ISS Facility Services AB, Security Services	Provides commercial security services	Koetter Gmbh & Co. Kg Security	-	-	-

Source: Capital IQ, Mergermarket, Company Filings

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Lincoln International's Global Footprint



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