

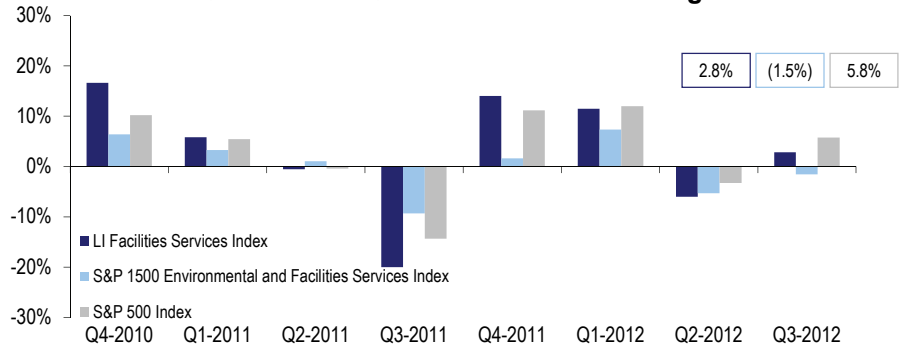
LI Facilities Services (“FS”) Index up 2.8% in Q3 2012

Qtr over Qtr Performance

Outperformers*	Change
Interserve plc	16.9%
Mitie Group plc	12.0%
Rentokil Initial plc	10.5%
Underperformers*	Change
Securitas AB	-8.1%
Prosegur Compañía de Seguridad	-11.9%
UGL Limited	-15.6%

*Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

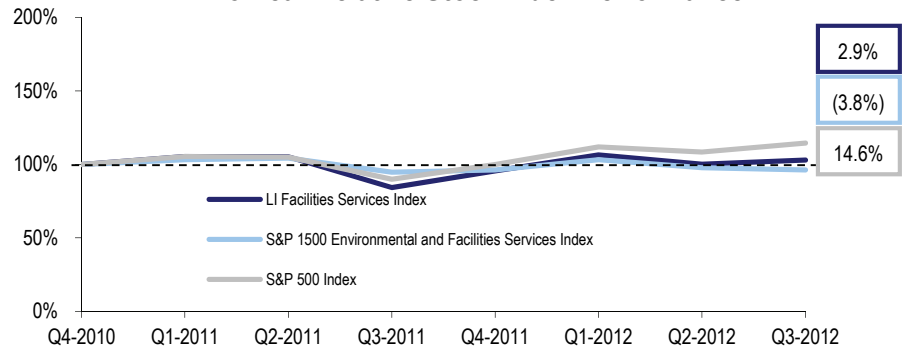


FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 2.8%
- S&P 1500 Environmental and Facilities Services Index decreased 1.5%
- S&P 500 Index increased 5.8%
- Facilities Services Enterprise Value / LTM EBITDA multiples remained flat at 8.2x

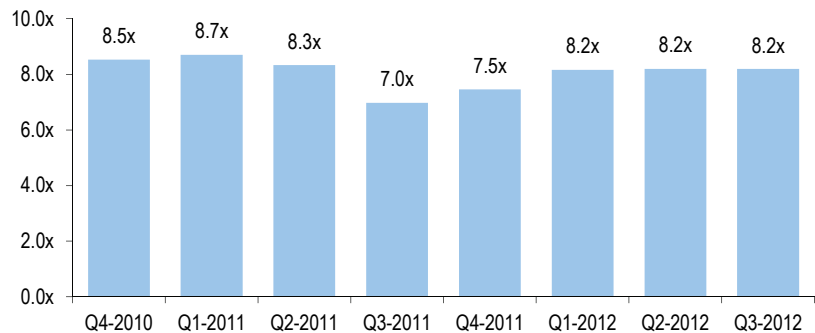
Two Year Relative Stock Index Performance



Heard on the Street

- 9/28/2012: **Standard Parking Corporation** and **Central Parking Corporation** will be required by the Department of Justice to divest their interests in certain off-street parking facilities in order to proceed with Standard's acquisition of Central
- 9/23/2012: **Lennox International**, a provider of climate control products, has announced plans to divest its Service Experts business
- 8/15/2012: **Safety-Kleen**, a PE-backed provider of environmental services to commercial, industrial and automotive customers, has started another effort to go public, filing for an IPO of up to \$400 million on the NYSE
- 8/6/2012: **Rentokil Initial**, the UK-based facilities services provider, is casting a wide geographic net for Pest Control buys
- 7/19/2012: **Cintas**, a leading business services provider, is actively looking to make acquisitions and would like to have locations in each of the top-100 U.S. cities

Enterprise Value⁽¹⁾ / LTM EBITDA Multiples



Source: Capital IQ

(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 2010, 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 Inc.	\$18.93	\$24.61	\$1,027	\$ 1,257	\$ 0.98	\$4,292	0.3x	8.3x	12.8x	6%	(15%)	3.5%	1.5x
Cintas Corporation	41.43	42.55	5,184	6,163	2.35	4,136	1.5x	8.7x	11.2x	6%	14%	17.1%	1.4x
Comfort Systems USA Inc.	10.93	13.05	408	425	(0.86)	1,330	0.3x	11.6x	26.7x	9%	8%	2.8%	0.0x
Compass Group plc	11.04	11.76	20,460	22,054	0.62	26,666	0.8x	9.8x	12.4x	8%	7%	8.4%	0.7x
EMCOR Group Inc.	28.54	30.91	1,899	1,614	1.90	6,129	0.3x	5.8x	7.3x	19%	1%	4.6%	(1.1x)
FirstService Corp.	28.50	32.76	856	1,540	1.99	2,264	0.7x	11.0x	17.1x	6%	(3%)	6.2%	2.7x
G&K Services Inc.	31.35	38.65	598	798	1.29	870	0.9x	8.0x	12.0x	4%	(9%)	11.5%	2.0x
G4S plc	4.29	4.74	6,027	9,013	0.15	12,499	0.7x	8.4x	12.9x	6%	(0%)	8.6%	2.7x
Interserve plc	5.89	6.22	747	818	0.70	3,074	0.3x	6.5x	11.3x	3%	8%	4.1%	0.5x
Johnson Controls Inc.	27.40	35.95	18,739	25,149	2.51	42,351	0.6x	8.6x	11.7x	8%	13%	6.9%	2.1x
Matrix Service Co.	10.58	15.06	273	233	0.65	739	0.3x	5.4x	7.4x	34%	24%	5.8%	(0.9x)
Mitie Group plc	4.70	4.84	1,670	1,850	0.32	3,234	0.6x	8.8x	11.2x	6%	3%	6.5%	0.8x
Prosegur Compañía de Seguridad, S.A.	4.60	6.01	2,637	3,354	0.36	4,199	0.8x	6.9x	9.1x	22%	6%	11.6%	1.5x
Rentokil Initial plc	1.31	1.46	2,375	3,933	(0.05)	4,121	1.0x	5.7x	12.6x	2%	(23%)	16.8%	2.2x
Rollins Inc.	23.39	24.41	3,417	3,355	0.73	1,237	2.7x	15.9x	19.5x	5%	12%	17.0%	(0.3x)
Securitas AB	7.51	10.25	2,741	4,352	0.71	10,190	0.4x	6.7x	9.2x	9%	(3%)	6.4%	2.5x
Sodexo S.A.	75.68	83.77	11,474	13,668	4.22	21,762	0.6x	8.9x	11.4x	5%	11%	7.1%	1.4x
Team Inc.	31.85	34.00	636	704	1.59	624	1.1x	9.6x	12.5x	23%	30%	11.8%	0.9x
UGL Limited	10.88	14.44	1,809	2,268	0.84	4,630	0.5x	7.9x	9.4x	4%	1%	6.2%	1.6x
UniFirst Corp.	66.79	69.23	1,332	1,357	4.54	1,235	1.1x	6.5x	9.5x	12%	11%	17.0%	0.1x
Mean							0.8x	8.4x	12.4x	10%	5%	9.0%	1.1x
Median							0.7x	8.4x	11.6x	6%	6%	7.0%	1.4x
Adjusted Mean (excludes highest and lowest value)							0.7x	8.2x	11.8x	9%	5%	8.9%	1.1x

Source: Capital IQ

Note: All values based on publicly available data as of 9/28/2012

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Announced	Western Exterminator Company	Provides residential and commercial pest control services	Rentokil Initial plc	\$114.6	0.8x	-
Announced	Centerplate, Inc.	Hospitality services for sports and entertainment venues	Olympus Partners	\$551.0	-	-
Announced	Pinafore Holdings, Air Distribution Division	Provides air distribution products for commercial buildings	CPPIB	\$1,100.0	-	-
Announced	Garda World Security Corp.	Provider of security solutions and cash logistics services	Apax Partners Worldwide LLP	\$1,035.2	0.8x	7.2x
Announced	GCA Services Group, Inc.	Provider of janitorial, contamination and maintenance services	The Blackstone Group	-	-	-
Sep-12	ISS, Security Business	Provider of commercial security services	Securitas AB	-	-	-
Sep-12	Super Shred Document Destruction	Provider of onsite document destruction services	Shred-It International, Inc.	-	-	-
Sep-12	A&R Security Services, Inc.	Operates as a security services company	Universal Protection Services, Inc.	-	-	-
Aug-12	DLM Oilfield Enterprises Ltd.	Maintenance services for cold oil and SAGD production facilities	Westward Partners, LLC	-	-	-
Aug-12	Schendel Pest Services	Termite and pest control services for homes and businesses	Terminix	-	-	-
Jul-12	Empire Facilities Management Group	Provider of facilities management services	Charter Facilities Services	-	-	-
Jul-12	Total Fleet Solutions Ltd.	Fleet management services for manufacturers and distributors	CI Capital Partners LLC	-	-	-
Jul-12	Smith & Wesson Security Solutions	Provider of turnkey perimeter security solutions	FutureNet Group, Inc.	-	-	-
Jul-12	Spotless Group Ltd.	Provides cleaning, food, laundry and managed services	Pacific Equity Partners	\$1,028.1	0.3x	6.0x
Jul-12	MVP International	Provider of technical training and event technology support	Swank Audio Visuals, LLC	-	-	-
Jul-12	QualaWash Holdings, LLC	Provider of truck tank and container washing services	Roark Capital Group	-	-	-

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 thirteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in 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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