

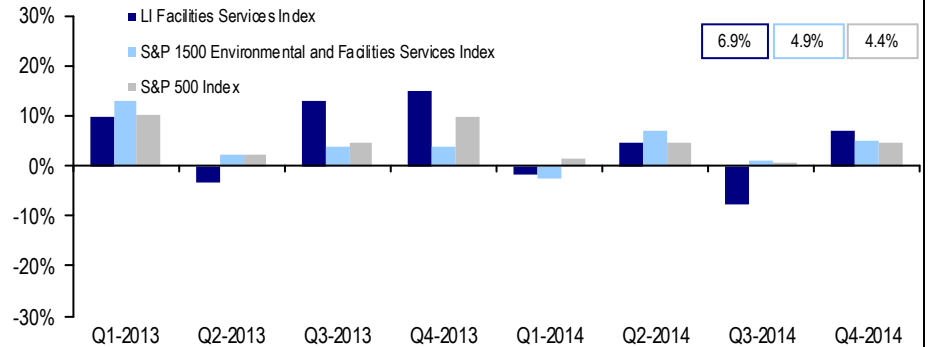
LI Facilities Services (“FS”) Index ends 2014 strong with a 6.9% increase in Q4

Qtr over Qtr Performance

Outperformers*	Change
G&K Services Inc.	27.9%
Comfort Systems USA Inc.	26.3%
UniFirst Corp.	25.7%
Underperformers*	Change
Interserve plc	-7.0%
Matrix Service Company	-7.5%
UGL Limited	-64.0%

*Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

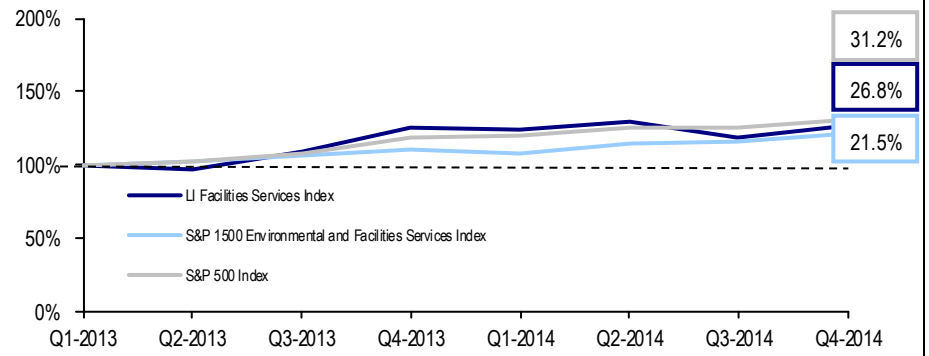


FS Stock Highlights

From last quarter:

- LI Facilities Services Index increased 6.9%
- S&P 1500 Environmental and Facilities Services Index increased 4.9%
- S&P 500 Index increased 4.4%
- Facilities Services Enterprise Value / LTM EBITDA multiples decreased 7.4% to 11.5x

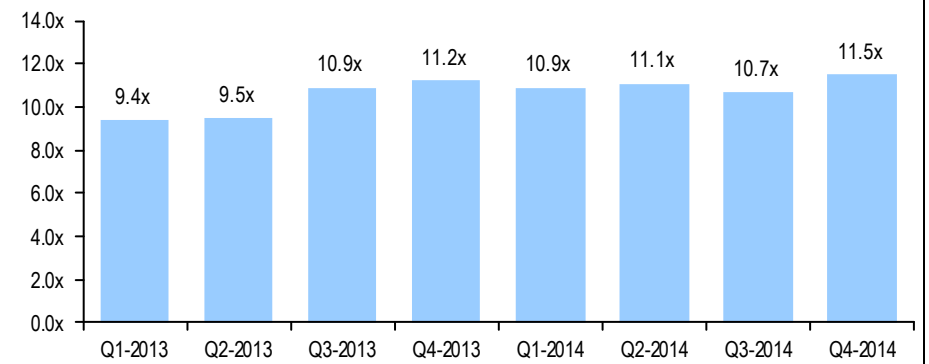
Two Year Relative Stock Index Performance



Heard on the Street

- 11/07/2014: **Matrix Service Company**, the Oklahoma-based provider of maintenance and repair services, is actively looking to acquire in all of its business divisions
- 11/10/2014: **Rentokil Initial**, the UK-based support services company, anticipates its acquisition spending will reach the top end of stated guidance
- 11/13/2014: **Sodexo**, the French food services and facilities management company, intends to utilize its strong cash position for bolt-on acquisitions
- 11/19/2014: **MITIE Group**, the UK-based provider of facilities, property and energy management services, anticipates further acquisitions within its facilities management operation business divisions
- 11/20/2014: **CSC ServiceWorks**, the New York-based provider of housing and commercial laundry services, is seeking tuck-in acquisitions in North America
- 12/04/2014: **Aramark**, the Pennsylvania-based provider of facilities and uniform services, has filed for a new public offering, with existing shareholders planning to sell 22.5 million shares

Enterprise Value⁽¹⁾ / LTM EBITDA Multiples



Source: Capital IQ as of 12/31/2014

(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, Q1 2013, 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	\$ 28.65	\$29.65	\$1,597	\$ 1,881	\$ 1.32	\$5,033	0.4x	9.9x	14.1x	4.6%	6.2%	3.8%	1.5x
Aramark	31.15	31.43	7,327	12,706	0.63	14,833	0.9x	11.6x	22.0x	6.4%	4.0%	7.4%	4.9x
Cintas Corporation	78.44	80.35	9,176	9,649	3.52	4,553	2.1x	11.7x	14.8x	2.8%	7.0%	18.1%	0.6x
Comfort Systems USA Inc.	17.12	19.69	634	651	0.48	1,385	0.5x	11.6x	18.0x	3.1%	(12.2%)	4.1%	(0.0x)
Compass Group plc	16.71	17.06	27,885	31,513	0.74	25,894	1.2x	13.6x	17.2x	(2.8%)	0.3%	9.0%	1.6x
EMCOR Group Inc.	44.49	48.00	2,881	2,798	2.34	6,443	0.4x	7.9x	10.0x	2.3%	17.7%	5.5%	(0.3x)
FirstService Corporation	49.68	55.27	1,785	2,326	0.83	2,581	0.9x	11.7x	16.6x	15.6%	23.0%	7.7%	1.8x
G&K Services Inc.	70.85	72.55	1,412	1,644	2.91	911	1.8x	11.9x	15.3x	4.0%	9.9%	15.2%	1.7x
G4S plc	4.22	4.29	6,516	9,208	(0.08)	11,039	0.8x	17.6x	43.6x	(0.5%)	(44.0%)	4.7%	5.1x
Interserve plc	8.46	11.41	1,218	1,603	0.54	3,794	0.4x	8.9x	15.2x	22.4%	33.5%	4.7%	2.0x
Johnson Controls Inc.	48.34	52.50	32,271	38,975	2.12	42,828	0.9x	11.9x	16.8x	3.4%	(8.4%)	7.6%	1.9x
Matrix Service Company	22.32	38.71	592	531	1.30	1,359	0.4x	6.7x	9.1x	52.2%	58.7%	5.8%	(0.8x)
MITIE Group PLC	4.22	5.25	1,508	1,868	0.05	3,391	0.6x	19.2x	33.8x	2.5%	(39.6%)	2.9%	3.7x
Prosegur Compañía de Seguridad, S.A.	5.57	6.48	3,330	4,135	0.32	4,384	0.9x	7.6x	9.7x	(0.6%)	7.1%	12.5%	1.5x
Rentokil Initial plc	1.84	2.03	3,345	4,658	0.09	3,472	1.3x	6.8x	12.0x	13.6%	(1.3%)	19.8%	1.9x
Rollins Inc.	33.10	33.93	4,817	4,703	0.93	1,392	3.4x	18.4x	22.0x	5.6%	13.6%	18.4%	(0.4x)
Securitas AB	11.72	11.88	4,277	5,694	0.65	8,429	0.7x	10.8x	14.8x	3.4%	4.4%	6.3%	2.7x
ServiceMaster Global Holdings, Inc.	26.77	28.20	3,576	6,338	0.19	2,413	2.6x	12.1x	15.0x	9.0%	32.7%	21.7%	5.3x
Sodexo S.A.	95.82	96.39	14,601	15,608	3.76	21,242	0.7x	11.4x	14.6x	(2.1%)	8.2%	6.4%	0.7x
Team, Inc.	40.46	48.09	832	878	1.64	803	1.1x	10.5x	14.2x	10.5%	20.9%	10.4%	0.5x
UGL Limited	1.79	6.34	293	759	0.12	1,486	0.5x	15.8x	51.6x	(4.4%)	7.5%	3.2%	9.5x
UniFirst Corp.	121.45	124.61	2,436	2,252	6.09	1,419	1.6x	8.3x	11.4x	3.6%	3.4%	19.2%	(0.8x)
Mean							1.1x	11.6x	18.7x	7.0%	6.9%	9.7%	2.0x
Median							0.9x	11.6x	15.1x	3.5%	7.1%	7.5%	1.6x
Adjusted Mean (excludes highest and lowest value)							1.0x	11.5x	17.6x	5.3%	6.9%	9.5%	1.8x

Source: Capital IQ

Note: All values based on publicly available data as of 12/31/2014

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Announced	ISS CVS	Offers cash management services	SIS-Prosegur	\$24	0.8x	-
Announced	Transporte de Valores e Vigilância Ltda	Provides cash armored car transportation services	Prosegur Compañía de Seguridad, S.A.	-	0.9x	-
Dec-14	G4S Lukkoasema	Offers locking services for the money transport industry	AM Security	-	-	-
Dec-14	ABB Full Service	Provides outsourced industrial maintenance services	Nordic Capital	-	-	-
Dec-14	Pike Corporation	Provides facilities engineering, maintenance and repair services	Court Square Capital Partners	\$584	0.7x	8.4x
Dec-14	Clean Textile Systems, Inc.	Provides laundering and textile rental services	MML Capital Partners	-	-	-
Dec-14	PSC Industrial Holdings Corp.	Offers specialty maintenance services to the energy and power industry	Littlejohn & Co. LLC	-	-	-
Dec-14	G4S Government Solutions, Inc.	Provides fire, security and emergency services to government entities	A&M Capital Advisors, LLC	\$135	-	-
Dec-14	Packers Holdings, LLC	Provides contract cleaning and sanitation services	Leonard Green & Partners, L.P.	-	-	-
Nov-14	Cintas Document Storage and Imaging Business	Provides document storage, imaging and specialty scanning services	Restore plc / Access Corp.	\$180	-	-
Nov-14	DTZ Holdings plc	Provides real estate consulting and management services	TPG Capital, L.P.	\$996	-	-
Oct-14	SAIT nv	Provides integration services and solutions	Securitas AB	\$28	-	-
Oct-14	Kellermeier Bergensons Services, LLC	Provides janitorial, maintenance and landscaping services	GI Partners, LLC	-	-	-
Oct-14	GBM Support Services Group Limited	Provides cleaning, facilities management and business support services	ABM Industries Incorporated	-	-	-

Source: Capital IQ, Mergermarket, Company Filings

Officer Contacts

NORTH AMERICA

Lucien G. Webb
Managing Director
lwebb@lincolninternational.com
+1-312-506-2747



Michael J. Iannelli
Managing Director
miannelli@lincolninternational.com
+1-312-580-6281



Lincoln International's Global Footprint



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 16 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.

Contributor:

Erica Lester, Analyst
elester@lincolninternational.com