

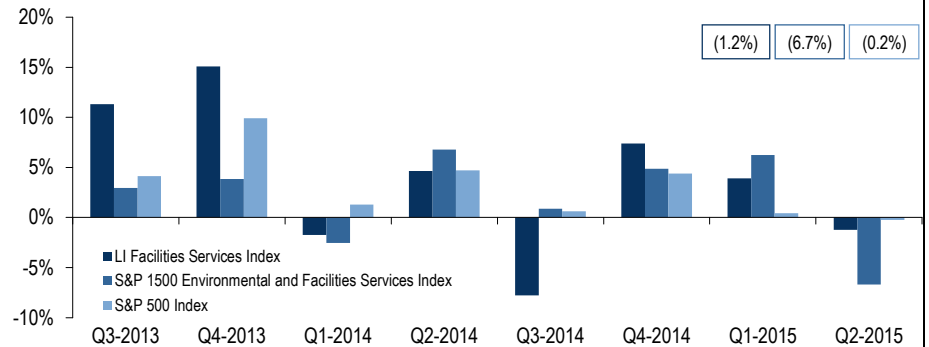
## LI Facilities Services (“FS”) Index declines 1.2% after two strong quarters

### Qtr over Qtr Performance

Outperformers*	Change
Rollins Inc.	15.4%
MITIE Group plc	14.1%
Interserve plc	13.9%
Underperformers*	Change
G4S plc	-9.2%
Compass Group plc	-10.2%
Securitas AB	-11.4%

\*Based on quarter over quarter share price performance

### Quarter over Quarter Stock Index Change

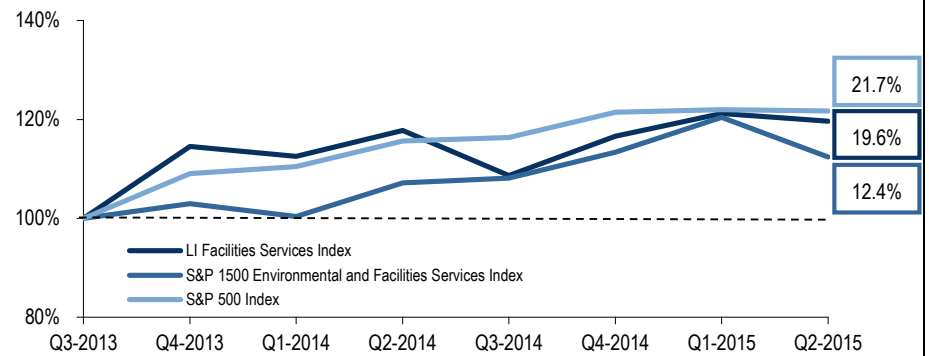


### FS Stock Highlights

From last quarter:

- LI Facilities Services Index decreased 1.2%
- S&P 1500 Environmental and Facilities Services Index decreased 6.7%
- S&P 500 Index decreased 0.2%
- Facilities Services Enterprise Value / LTM EBITDA multiples increased 3.7% to 11.6x

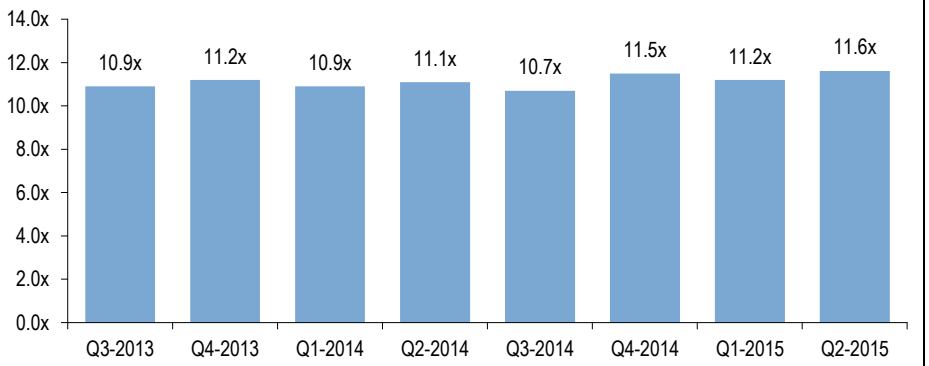
### Two Year Relative Stock Index Performance



### Heard on the Street

- 4/7/2015: **ABM**, the leading provider of facility solutions, appointed Anthony Scaglione as CFO to oversee its M&A growth strategy
- 4/16/2015: **G&K Services**, the provider of branded uniform and facility service programs, refinanced its \$350 million revolving credit facility in part to deploy opportunistic growth capital
- 5/3/2015: **HydroChem**, the Texas-based provider of industrial cleaning solutions, drew first-round bids as a portfolio company of Centerbridge Partners
- 5/18/2015: **Mitie**, the UK-based security and cleaning services company, said it will not complete any M&A deals in Europe until Britain has held a referendum regarding its membership of the EU
- 5/30/2015: **Voith**, the German plant engineering specialist, will begin the sale of its Industrial Services division during or after the summer
- 6/11/2015: **Johnson Controls**, the diversified facilities services provider, is considering disposal, spin-off and JV options for its automotive business to focus on its higher growth businesses

### Enterprise Value<sup>(1)</sup> / LTM EBITDA Multiples



Source: Capital IQ as of 6/30/2015

(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, Q3 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 Price	52-Wk High	Market Cap	Enterprise Value	Diluted EPS	LTM Rev	EV / LTM			LTM Growth		EBITDA Margin	Net Debt/ EBITDA
							Rev	EBITDA	EBIT	Rev	EBITDA		
ABM Industries Incorporated	\$ 32.87	\$33.69	\$1,854	\$ 2,131	\$ 1.45	\$5,135	0.4x	11.5x	16.6x	4.5%	3.8%	3.6%	1.5x
Aramark	30.97	32.70	7,377	12,874	0.97	14,865	0.9x	11.2x	20.0x	4.2%	7.4%	7.8%	4.8x
Cintas Corporation	84.59	88.23	9,677	10,573	3.62	4,551	2.3x	12.6x	15.7x	1.9%	5.9%	18.4%	1.1x
Comfort Systems USA Inc.	22.95	23.96	846	862	0.73	1,459	0.6x	11.7x	16.8x	7.9%	20.9%	5.0%	(0.0x)
Compass Group plc	16.56	19.24	27,395	31,701	0.74	25,911	1.2x	13.4x	17.0x	(10.2%)	(6.3%)	9.2%	1.7x
EMCOR Group Inc.	47.77	48.84	2,995	2,961	2.47	6,424	0.5x	8.8x	11.3x	1.1%	1.7%	5.3%	(0.1x)
FirstService Corporation	27.83	28.54	964	1,245	0.30	1,159	1.1x	22.7x	45.4x	11.6%	(5.4%)	4.7%	3.7x
G&K Services Inc.	69.14	74.11	1,382	1,599	3.02	931	1.7x	11.3x	14.5x	4.5%	4.4%	15.3%	1.5x
G4S plc	4.22	4.87	6,527	9,243	0.09	10,672	0.9x	11.5x	18.2x	(8.8%)	(7.9%)	7.5%	3.3x
Interserve plc	10.39	10.82	1,508	1,949	0.49	4,540	0.4x	9.2x	16.4x	25.0%	28.3%	4.7%	2.0x
Johnson Controls Inc.	49.53	54.52	32,434	40,233	2.27	42,686	0.9x	11.9x	16.1x	6.3%	(11.7%)	7.9%	2.2x
Matrix Service Company	18.28	33.25	488	385	0.51	1,323	0.3x	13.0x	58.1x	14.6%	(59.4%)	2.2%	(3.2x)
MITIE Group plc	4.95	5.19	1,697	1,992	0.14	3,378	0.6x	8.7x	10.8x	(8.8%)	(37.5%)	6.8%	1.2x
Prosegur Compañía de Seguridad, S.A.	5.48	6.27	3,279	4,023	0.29	4,153	1.0x	8.1x	10.6x	(17.7%)	(21.4%)	12.0%	1.4x
Rentokil Initial plc	2.33	2.42	4,229	5,422	0.11	2,713	2.0x	8.4x	16.0x	(8.6%)	(12.7%)	23.7%	1.8x
Rollins Inc.	28.53	29.00	6,238	6,145	0.65	1,429	4.3x	22.9x	27.4x	5.8%	13.2%	18.8%	(0.3x)
Securitas AB	13.20	15.90	4,818	6,224	0.69	8,531	0.7x	11.7x	15.8x	(16.1%)	(17.7%)	6.2%	2.5x
ServiceMaster Global Holdings, Inc.	36.17	37.30	4,885	7,492	0.72	2,495	3.0x	13.3x	16.2x	7.9%	26.6%	22.5%	4.6x
Sodexo S.A.	94.88	106.67	14,452	16,241	4.05	20,927	0.8x	11.5x	14.5x	(16.8%)	(4.7%)	6.7%	1.2x
Team, Inc.	40.25	44.36	837	893	1.69	815	1.1x	10.4x	14.0x	10.2%	22.8%	10.6%	0.6x
UniFirst Corp.	111.85	124.61	2,252	2,026	6.15	1,449	1.4x	7.3x	10.0x	3.8%	4.1%	19.1%	(0.8x)
Mean							1.2x	12.0x	19.1x	1.1%	(2.2%)	10.4%	1.5x
Median							0.9x	11.5x	16.1x	4.2%	1.7%	7.8%	1.5x
Adjusted Mean (excludes highest and lowest value)							1.1x	11.6x	17.5x	0.8%	(0.8%)	10.1%	1.5x

Source: Capital IQ

Note: All values based on publicly available data as of 6/30/2015

## M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM
				Value	Rev. / EBITDA
Announced	Johnson Controls' Global WorkPlace Solutions Business	Provides integrated facilities management solutions for commercial real estate	CBRE, Inc.	\$1,475	0.4x 8.0x
Announced	AlliedBarton Security Services LLC	Provides security services and solutions	Wendel	\$1,670	- -
Announced	JPay, Inc.	Provides inmate money transfer, email, and video visitation services in correction facilities	Securus Technologies, Inc.	-	- -
May-15	LG Contracting AB	Offers heating and plumbing equipment installation services	Instalco Holding AB	-	- -
May-15	WASH Multifamily Laundry Systems, LLC	Provides laundry services to diversified facilities	EQT Partners AB	-	- -
May-15	CTS Services and Facility Support Services	Offers HVAC, mechanical, and energy services	ABM Industries Incorporated	\$20	- -
Apr-15	Fire Protection Industries, Inc.	Provides fire protection contracting services	Wayman Fire Protection	-	- -
Apr-15	Houston Creative Resource Group, Inc.	Provides plant logistic support and safety services	The CapStreet Group	-	- -
Apr-15	Thermo Fluids, Inc.	Provides environmental and oil recycling services	Clean Harbors, Inc.	\$85	- -
Apr-15	TMP Consulting Engineers, Inc.	Provides mechanical, electrical, plumbing, and fire protection consulting and engineering services	Bala Consulting Engineers	-	- -
Apr-15	GS Security Systems, Inc.	Provides security systems integration and installation services	Convergent Technologies	-	- -
Apr-15	Regional Pest Services, Inc.	Provides pest control services	Triangle Pest Control	-	- -
Apr-15	Team Termite & Pest Control Inc.	Provides termite and pest control services	Terminix International	-	- -

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.

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