

LI Facilities Services ("FS") Index continues decline, down 8.9% this quarter

Qtr over Qtr Performance

Outperformers* Change

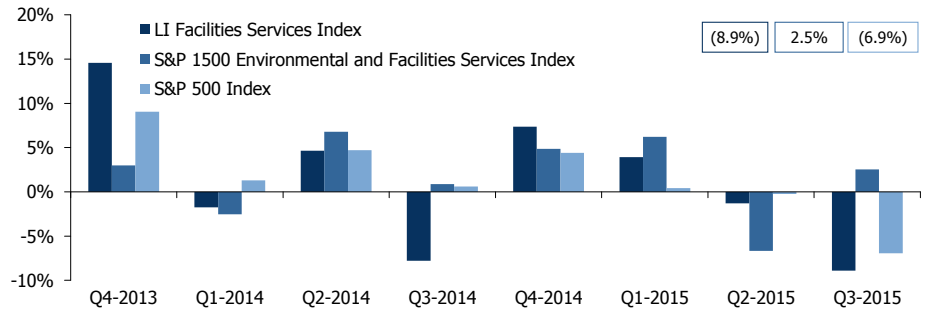
FirstService Corporation	24.2%
Matrix Service Company	22.9%
Comfort Systems USA Inc.	18.8%

Underperformers* Change

Johnson Controls Inc.	-16.5%
ABM Industries Inc.	-16.9%
Team, Inc.	-20.2%

* Based on quarter over quarter share price performance

Quarter over Quarter Stock Index Change

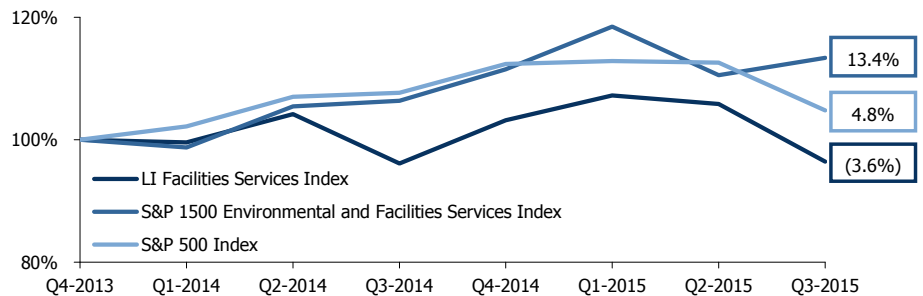


FS Stock Highlights

From last quarter:

- LI Facilities Services Index decreased 8.9%
- S&P 1500 Environmental and Facilities Services Index increased 2.5%
- S&P 500 Index decreased 6.9%
- Facilities Services Enterprise Value / LTM EBITDA multiples decreased 5.6% to 11.0x

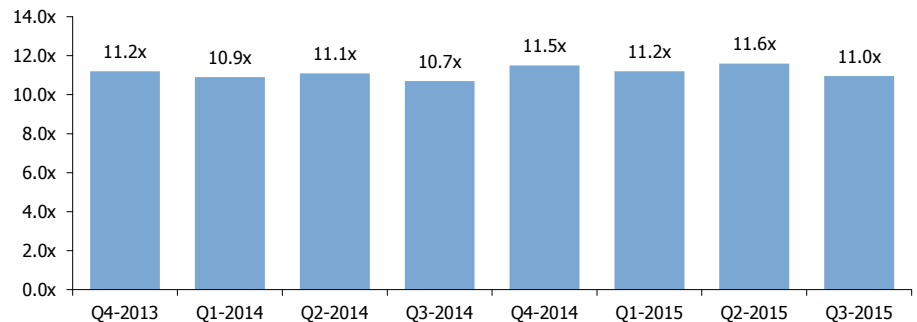
Two Year Relative Stock Index Performance



Heard on the Street

- 7/20/2015: **Cintas Corporation**, the Ohio-based provider of corporate identity uniforms and related services, is looking for acquisition opportunities and willing to consider a large transaction
- 7/28/2015: **Pacific Architects and Engineers**, the Virginia-based provider of critical support solutions and service for defense and government clients, has initiated a sale process
- 8/4/2015: **Maxim Facilities Management**, the Northeast's largest independent contract cleaning a facilities management business, will continue national expansion plans following acquisition of CLT Services
- 8/5/2015: **Professional Service Industries**, the provider of consulting, engineering and testing services, is pursuing a sale
- 9/1/2015: **GCA Services Group**, the Ohio-based services provider, could draw interest from European competitors in its current sale process
- 9/16/2015: **Garda World Security**, the Montreal-based provider of armored transport and guards, is in advanced sale talks with a handful of buyers

Enterprise Value⁽¹⁾ / LTM EBITDA Multiples



Source: Capital IQ as of 9/30/2015

(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	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	\$ 27.31	\$ 34.00	\$ 1,534	\$ 1,788	\$ 1.13	\$ 5,207	0.3x	12.0x	19.8x	4.8%	(17.0%)	2.8%	1.7x
Aramark	29.64	33.78	7,057	12,611	0.91	14,731	0.9x	11.1x	20.1x	2.3%	4.2%	7.7%	4.9x
Cintas Corporation	85.75	89.74	9,434	10,534	3.48	4,574	2.3x	12.1x	14.7x	0.4%	8.5%	19.1%	1.3x
Comfort Systems USA Inc.	27.26	30.32	1,019	1,015	0.97	1,513	0.7x	11.6x	15.7x	10.9%	50.5%	5.8%	(0.2x)
Compass Group plc	15.93	18.51	26,254	30,397	0.74	25,911	1.2x	12.8x	16.3x	(10.2%)	(6.3%)	9.2%	1.7x
EMCOR Group Inc.	44.25	48.89	2,779	2,748	2.61	6,523	0.4x	7.9x	10.1x	2.0%	(2.0%)	5.3%	(0.1x)
FirstService Corporation	32.20	35.17	1,158	1,383	0.25	1,193	1.2x	22.3x	42.3x	14.9%	6.7%	5.2%	2.7x
G&K Services Inc.	66.62	74.11	1,338	1,565	2.95	938	1.7x	11.2x	14.5x	4.1%	2.3%	14.9%	1.6x
G4S plc	3.49	4.68	5,394	7,967	0.07	10,821	0.7x	10.0x	15.3x	(8.4%)	(7.9%)	7.4%	3.3x
Interserve plc	8.69	10.18	1,261	1,729	0.58	4,927	0.4x	7.8x	14.9x	15.3%	10.0%	4.5%	2.1x
Johnson Controls Inc.	41.36	54.52	27,052	34,762	2.69	42,461	0.8x	10.4x	14.0x	7.5%	(14.0%)	7.9%	2.2x
Matrix Service Company	22.47	25.91	593	514	0.63	1,343	0.4x	15.9x	58.4x	6.3%	(59.2%)	2.4%	(2.2x)
MITIE Group plc	4.62	4.99	1,644	1,929	0.14	3,378	0.6x	8.4x	10.4x	(8.8%)	(37.5%)	6.8%	1.2x
Prosegur Compañía de Seguridad, S.A.	4.80	6.28	2,871	3,682	0.32	4,373	0.8x	6.8x	8.9x	(12.8%)	(13.8%)	12.4%	1.5x
Rentokil Initial plc	2.23	2.33	4,044	5,128	0.11	2,739	1.9x	8.2x	16.0x	(8.6%)	(15.0%)	22.8%	1.8x
Rollins Inc.	26.87	30.42	5,874	5,764	0.67	1,452	4.0x	20.9x	25.0x	6.0%	12.0%	19.0%	(0.4x)
Securitas AB	12.17	15.73	4,442	5,890	0.75	9,194	0.6x	10.3x	13.8x	(7.6%)	(8.1%)	6.2%	2.5x
ServiceMaster Global Holdings, Inc.	33.55	38.45	4,536	6,998	0.84	2,529	2.8x	12.1x	14.6x	7.0%	19.0%	22.8%	4.3x
Sodexo S.A.	82.58	106.87	12,579	14,371	4.05	20,927	0.7x	10.2x	12.8x	(16.8%)	(4.7%)	6.7%	1.2x
Team, Inc.	32.12	47.55	672	723	1.59	877	0.8x	8.3x	11.7x	14.8%	13.8%	9.9%	4.1x
UniFirst Corp.	106.81	124.61	2,147	1,915	6.15	1,449	1.3x	6.9x	9.5x	3.8%	4.1%	19.1%	(0.8x)
Mean							1.2x	11.3x	18.0x	1.3%	(2.6%)	10.4%	1.6x
Median							0.8x	10.4x	14.7x	3.8%	(2.0%)	7.7%	1.7x
Adjusted Mean (excludes highest and lowest value)							1.1x	11.0x	16.4x	1.5%	(2.4%)	10.1%	1.7x

Source: Capital IQ

Note: All values based on publicly available data as of 9/30/2015

M&A Transaction Highlights (\$ in millions)

Closed	Target	Target Description	Acquirer	Enterprise	EV / LTM	
				Value	Rev.	EBITDA
Announced	The Steritech Group, Inc.	Provides brand protection services	Rentokil Initial plc	\$425	2.8x	-
Announced	Shred-it International Inc.	Provides information destruction services	Stericycle, Inc.	\$3,252	4.6x	19.5x
Announced	Johnson Controls Security Systems, LLC	Provides physical and network security and facilities management systems services	Versar Inc.	\$20	-	-
Announced	Exclusive Protection, Inc.	Provides security services	SOS Security LLC	-	-	-
Sep-15	Custom Property Management, Inc.	Provides property management services	FirstService Corporation	-	-	-
Aug-15	Andex, Co.	Offers pest control services	Rentokil Initial plc	-	-	-
Aug-15	Halcon Corporation	Offers crew transportation, repositioning and accommodation and facility cleaning	Novacap and others	-	-	-
Aug-15	Starr Restaurants Catering Group GP, LLC	Provides catering and group dining services	TrustHouse Services Group, Inc.	-	-	-
Aug-15	ZEE Medical, Inc.	Provides van-based first aid, safety and emergency training solutions	Cintas Corporation	\$130	-	-
Jul-15	CLT (Services) Limited	Provides commercial cleaning services	Maxim Facilities Management Ltd	-	-	-
Jul-15	Devon Facility Management, LLC	Offers facility maintenance management and supervisory services	LRIC	-	-	-
Jul-15	Guardsmark, LLC	Provides safety and security services	Universal Protection Service, Inc.	-	-	-
Jul-15	L.R. Pest Elimination Services	Provides various pest control solutions	Rentokil Initial plc	-	-	-
Jul-15	Capelouto Termite & Pest Control, Inc.	Offers termite and pest control services	The Terminix International Company Lim	-	-	-
Jul-15	Purdy Contracts Limited	Provides heating, electrical, and mechanical repair and maintenance services	Bilby Plc	\$13	0.6x	-
Jul-15	Universal Protection Service, Inc.	Provides security and janitorial services	Warburg Pincus LLC	-	-	-

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 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.

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Lincoln International's Global Footprint

