



PCE Industry Report

Business Services



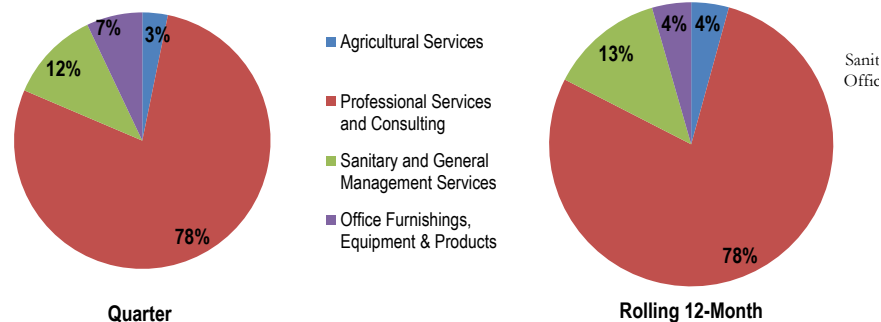
Business Services - For the Quarter Ended 03/31/15

Industry Trends During Quarter

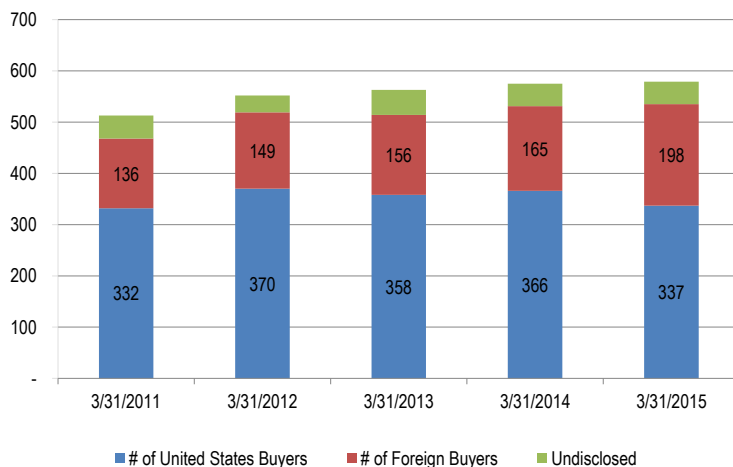
Sector	Transaction Volume	TEV/ Revenue	TEV/EBITDA
Agricultural Services	↓	Market Data Not Available	Market Data Not Available
Professional Services and Consulting	↑	→	Market Data Not Available
Sanitary and General Management Services	↓	↑	Market Data Not Available
Office Furnishings, Equipment & Products	↑	↑	Market Data Not Available

* Based on transactions with reported financial data only; historically ~ 30% to 40% of transactions report financial data

Transaction Volume as % of Industry



Rolling 12-Month Transaction Volume Trends by Buyer Origin



* Results exclude transactions that did not disclose buyer information

Source: S&P Capital IQ as of 5/6/2015 and PCE Proprietary Data

Largest Transactions Announced or Closed During Quarter by Transaction Value (\$ in millions)

Sector	Target	Buyer	Transaction Value
Sanitary and GM services	Metalico Inc.	Not available	\$166.6
Sanitary and GM services	Thermo Fluids, Inc.	Safety-Kleen, Inc.	\$85.0
Professional Services	CTPartners Executive Search Inc.	DHR International, Inc.	\$73.3
Sanitary and GM services	Jeannette Pennsylvania Municipal Authority, Sewer	Westmoreland County, Virginia	\$22.0
Professional Services	Vanado, Inc.	Vogogo Inc.	\$1.6
Professional Services	Health at Work Wellness Actuaries, LLC	Intersections Insurance Services, Inc.	\$1.5
Professional Services	Banc Compliance Group, Inc.	BCG Consulting, LLC	\$0.2
Professional Services	Compliance & Risk Management Solutions Inc.	Not available	\$0.2
Professional Services	Grasshopper Staffing Incorporated	Tomichi Creek Outfitters	\$0.1
#/N/A	#/N/A	#/N/A	#/N/A

* Detail above includes announced transactions

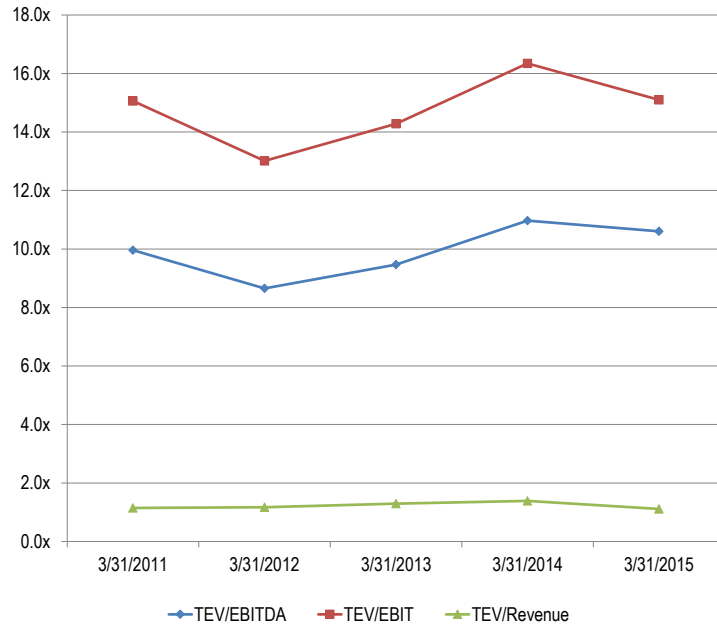
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Summary of Public Comparables as of Quarter End (\$ in millions)

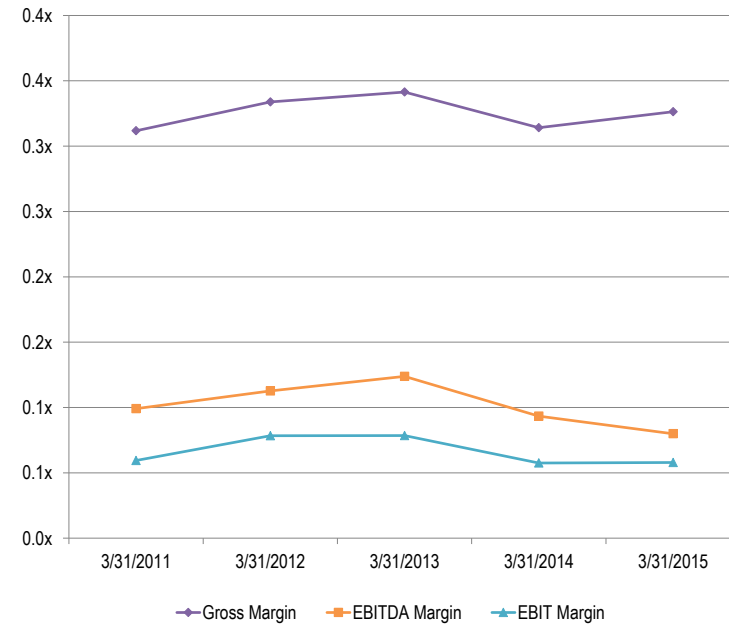
	TEV				LTM 3/31/2015 Trends	
	Market Cap	Revenue	EBITDA	EBIT		
Average	\$1,704	2.0x	19.6x	0.1x	TEV/Revenue	↓
Median	\$418	1.1x	10.6x	15.1x	TEV/EBITDA	↓
					TEV/EBIT	↓

	Margins			LTM 3/31/2015 Trends	
	Gross Profit	EBITDA	EBIT		
Average	40.1%	-44.0%	-40.6%	Gross Margin	↑
Median	32.6%	8.0%	5.8%	EBITDA Margin	↓
				EBIT Margin	→

Valuation Trends



Margin Trends



Source: S&P Capital IQ as of 5/6/2015 and PCE Proprietary Data

Data Assumptions

At PCE, we consider transaction activity as mergers & acquisitions, consolidations, restructurings and spin-offs. Targets are defined as U.S. based companies with either foreign or U.S. based buyers. Transaction information provided is based on announced dates.



David Jasmund

PCE
200 East New England Ave., Suite 400
Winter Park, FL 32789
Direct: 407-621-2111
Main: 407-621-2100
Cell: 407-782-7000
Fax: 407-621-2199
djasmund@pcecompanies.com



Michael Poole

PCE
200 East New England Ave., Suite 400
Winter Park, FL 32789
Direct: 407-621-2112
Main: 407-621-2100
Cell: 407-620-2337
Fax: 407-621-2199
mpoole@pcecompanies.com

www.pcecompanies.com

Glossary

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation, Amortization

LTM - Last Twelve Months

TEV - Total Enterprise Value

About PCE

Eighteen years ago, PCE was formed to provide professional investment banking, business valuation and advisory services to middle market companies. We determined from our experience as business owners that there was a need that was not being professionally fulfilled.

We understand the importance of creating a relationship and the value of trust when providing our services. PCE's professionals are successful business owner, entrepreneurs, lenders, former Federal Reserve board members, CPA's, CFA's, national & international valuation experts, international analysts and investors. PCE offers senior level attention, sound advice, skilled execution and personalized attention you can trust.

Our mission is to be the premier investment bank serving middle market companies. PCE is committed to providing individualized strategies throughout your business life-cycle, focused on maximizing shareholder value.

PCE Investment Bankers, Inc. – member FINRA and SIPC; PCE Valuations, LLC; PCE Advisory, LLC