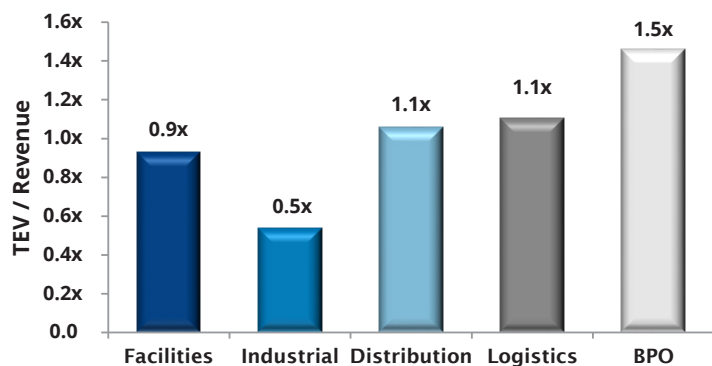




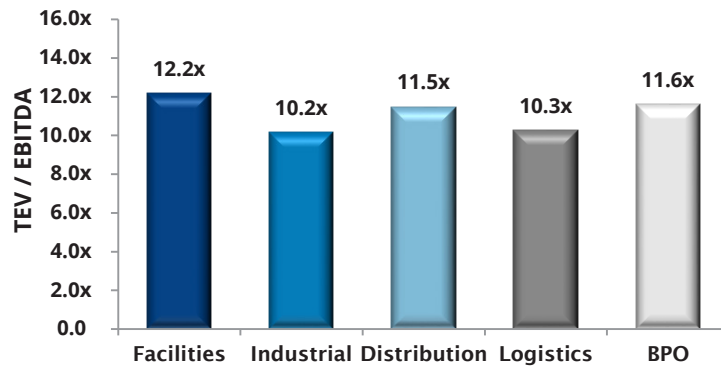
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> ABM Industries (NYSE:ABM), a leading provider of facilities services, has agreed to acquire Cleveland-based GCA Services Group ("GCA") for \$1.24 billion (12.4x LTM EBITDA) GCA provides facilities services, including maintenance, janitorial services, grounds management and outsourced workforce solutions, to customers in the education and commercial industries The Company was previously owned by affiliates of Thomas H. Lee Partners and Goldman Sachs Merchant Banking Division
Industrial			<ul style="list-style-type: none"> AECOM (NYSE:ACM), a fully integrated global infrastructure firm, has agreed to acquire Shimmick Construction, an Oakland-based provider of heavy civil construction services, for \$175 million (0.6x LTM Revenue) Shimmick has taken part in several infrastructure projects in the Western US, including improvements to the Golden Gate Bridge and public-transportation work in San Francisco and Honolulu The acquisition will expand AECOM's exposure to the highly-attractive CA infrastructure market, which is expected to experience rapid growth over the next four years as a result of recently-approved ballot measures
Distribution			<ul style="list-style-type: none"> Imperial Dade, a leading distributor of disposable food service and janitorial supplies, has acquired Edison, NJ-based JPC Enterprises (dba Jersey Paper Plus) Jersey Paper distributes paper products, packaging plastics, disposables and janitorial supplies to industrial foodservice customers, bakery and janitorial suppliers in the Northeastern US This deal serves as the fifth add-on acquisition since Audax Group, a Boston-based private equity firm, first invested in Imperial Dade in 2016
Logistics			<ul style="list-style-type: none"> Heartland Express (NASDAQ:HTLD), one of the largest truckload transportation companies in North America, has agreed to acquire Tacoma, WA-based Interstate Distributor Co. ("IDC") for \$113 million (0.3x LTM Revenue) IDC provides primarily dry van truckload transportation services, including local, regional, dedicated and transcontinental services in the Western and Southeastern US IDC serves customers in a range of end markets such as retail, food and beverage, consumer products and transportation and logistics, including more than 60 Fortune 500 companies
BPO			<ul style="list-style-type: none"> AE Industrial Partners, a Boca Raton, FL-based private equity firm, has agreed to acquire CDI Corp. (NYSE:CDI), a provider of engineering, IT and staffing solutions, for \$172 million (0.2x LTM Revenue) The purchase price of \$8.25 per CDI share represents a 33% premium to the closing price prior to deal announcement CDI provides engineering and IT project solutions, specialty technology staff augmentation and program and managed staffing services to clients in multiple industries, including energy, infrastructure and aerospace

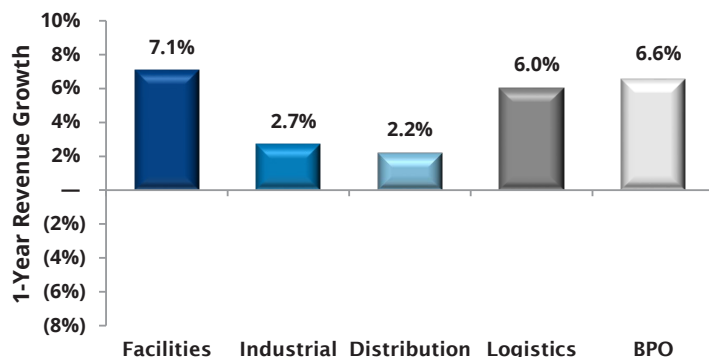
Enterprise Value / LTM Revenue



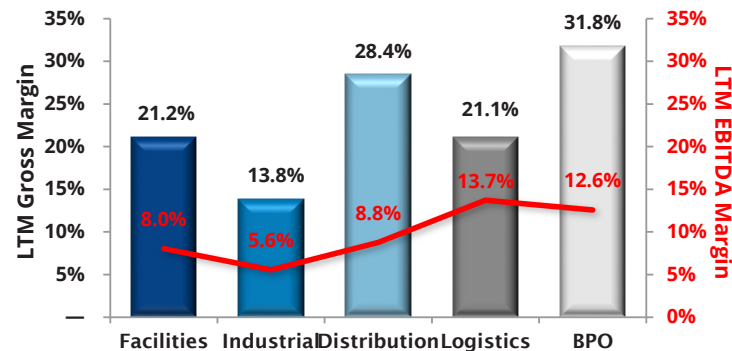
Enterprise Value / LTM EBITDA



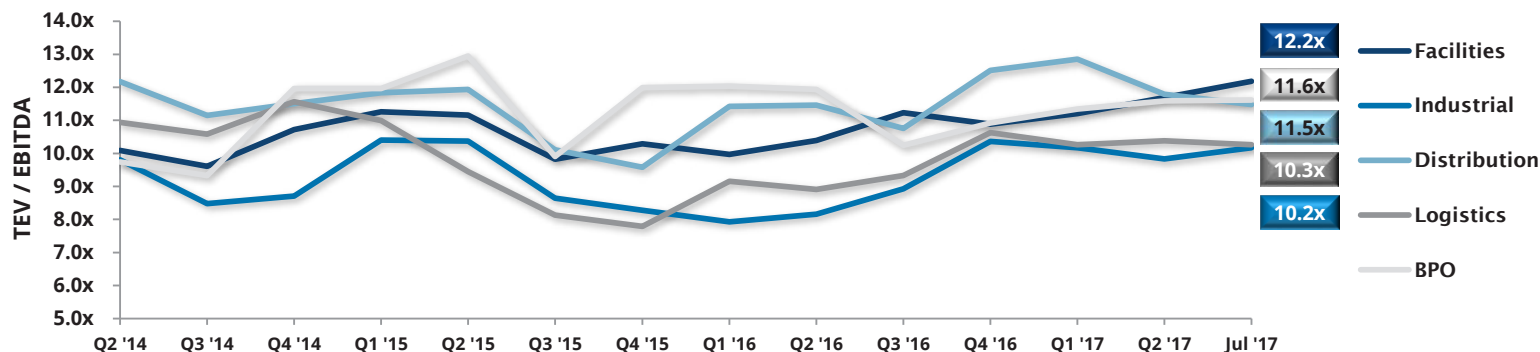
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Service Logic, LLC	Warburg Pincus LLC	Evaluates, designs, installs and maintains buildings' mechanical systems in the United States
Envirovac	Audax Group, Inc.	Provides industrial cleaning services in the Southeastern United States
Programmed Maintenance Services Limited (ASX:PRG)	Persol Holdings Co., Ltd. (TSE:2181)	Provides staffing, maintenance and facility management services in Australia, New Zealand and internationally

Industrial Services Transactions

Target	Acquiror	Target Description
Cape plc (LSE:CIU)	Altrad Investment Authority S.A.S.	Provides industrial services principally to the energy and natural resources sectors
Rockwater Energy Solutions, Inc.	Select Energy Services, Inc. (NYSE:WTTR)	Provides fluids management services and environmental solutions to the oil and gas industry in North America
Summit ESP, LLC	Halliburton Company (NYSE:HAL)	Engineers, manufactures and services electrical submersible and surface pumping systems for the oil and gas industry

Distribution Transactions

Target	Acquiror	Target Description
Walcro, Inc.	WILsquare Capital LLC	Distributes tools, supplies, accessories and building products for the installation of flooring in the United States
Ceiling and Wall Supply, Inc.	Foundation Building Materials, Inc. (NYSE:FBM)	Distributes Armstrong suspended ceiling systems, drywall, steel framing, insulation and Dryvit products
Noble Americas Gas & Power Corp.	Mercuria Energy America, Inc.	Distributes electricity and manages the supply chain of agricultural, energy products, metals and minerals

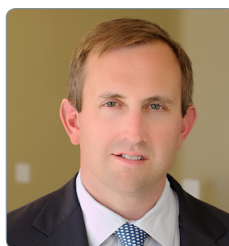
Logistics Transactions

Target	Acquiror	Target Description
Orient Overseas (International) Limited	COSCO SHIPPING Holdings Co., Ltd.	Provides container transportation and logistics services worldwide
Grand Worldwide Logistics Corporation	American Fast Freight, Inc.	Offers logistics management, warehousing and cross dock distribution services
Fairrington Transportation Corporation	LSC Communications, Inc. (NYSE:LKSD)	Provides mailing logistic services in the United States

BPO Transactions

Target	Acquiror	Target Description
Anderson Corporate Solutions, Inc.	Risk Strategies Company, Inc.	Offers business and human resources consulting services
MAYA Design, Inc.	The Boston Consulting Group, Inc.	Operates as a design consultancy and technology research lab
Headwaters SC, LP	Ernst & Young LLP	Provides advisory and consulting services for business owning families and family offices

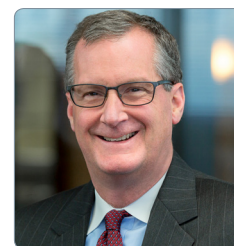
TM Capital's Business Services Contacts



Jarrad S. Zalkin
Managing Director
jzalkin@tmcapital.com
617-259-2207



James S. Grien
Managing Director
jgrien@tmcapital.com
404-995-6235



David M. Felts
Managing Director
dfelts@tmcapital.com
404-995-6252

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
1230 Peachtree Street NE
Suite 550
Atlanta, GA 30309
Tel: 404.995.6230



www.tmcapital.com/business-services