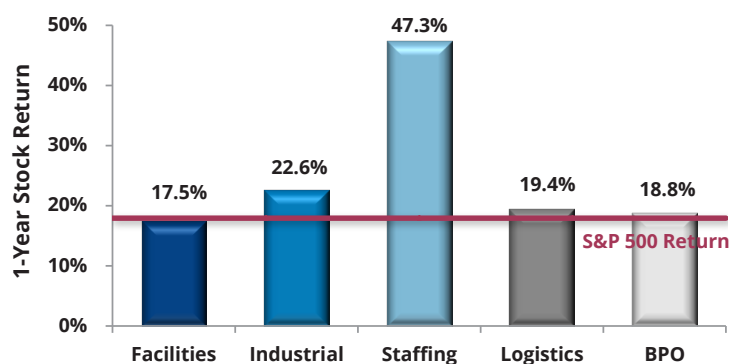




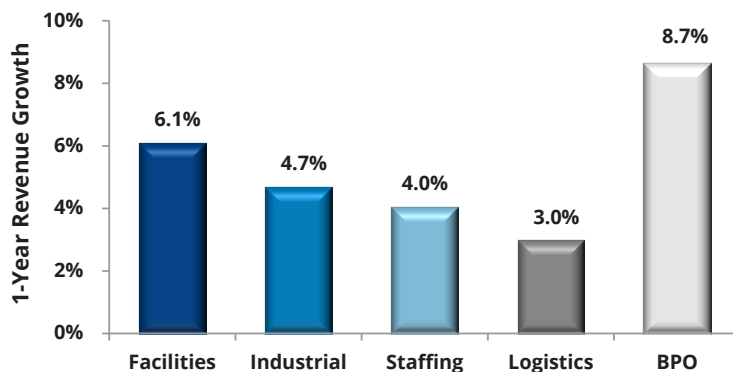
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Interserve, an international, UK-based facilities management, support service and construction company, acquired the Initial Facilities business from Rentokil Initial for ~\$420m or 9.7x 2013 EBITDA Positions Interserve to become one of the three largest providers of facilities support services in the UK Following the divestiture, Rentokil will focus on three core categories: pest control, cleaning, workwear
Industrial			<ul style="list-style-type: none"> US Ecology, an industrial waste management and recycling services company, acquired EQ, a provider of hazardous waste treatment and disposal services (T&D), for ~\$465m or 12.6x 2013 EBITDA EQ provides a complementary T&D facility footprint with 13 locations east of the Mississippi River and broadens US Ecology's offering to include remediation and industrial cleaning and maintenance services
Staffing			<ul style="list-style-type: none"> Addison Group, a professional staffing firm and portfolio company of Trilantic Capital Partners, acquired HireStrategy, a leading staffing services company located in the Mid-Atlantic region The combined entity now offers staffing and recruiting services for a variety of industries across nine states throughout the U.S., covering the Southwest, Great Lakes, Mid-Atlantic and Northeast regions
Logistics			<ul style="list-style-type: none"> Laclede, a natural gas utility based in Missouri, acquired Alagasco, Alabama's largest natural gas distributor and marketer, for ~\$1.5b or 11.6x LTM EBITDA LG purchased Alagasco from Energen, allowing Energen to focus purely on exploration and production Alagasco will increase LG's geographic and regulatory diversity while adding over 420,000 customers
BPO			<ul style="list-style-type: none"> Brown & Brown, which offers a broad range of insurance products and related services for businesses, public entities and individuals, acquired PacRes, an independent employee benefits advisory firm B&B's domain expertise and deep resources will help PacRes meet the increasing demand for new service offerings in response to changes induced by healthcare reform and other industry trends

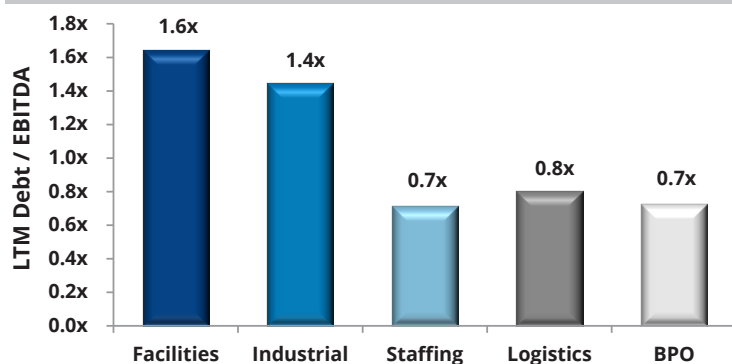
1-Year Stock Returns



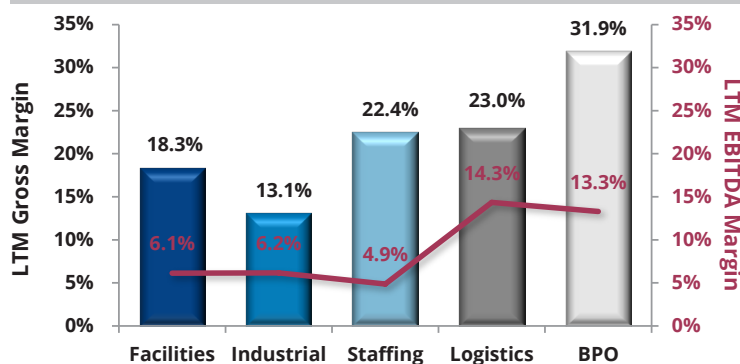
1-Year Revenue Growth



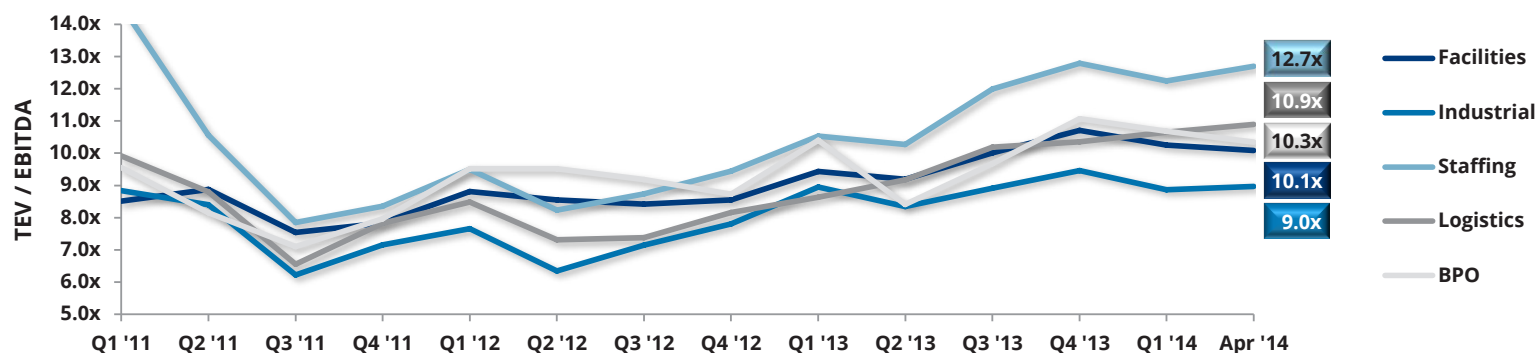
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions (April 2014)

Target	Acquiror	Target Description
Action Pest Control Inc	Arrow Exterminators Inc	Provides pest control services for pharmaceutical, food processing, healthcare, restaurant and hospitality clients in the Midwest
Billon SA	Hervé Thermique SA	Provides commercial HVAC installation and maintenance services in Europe
DynaTen Corporation	Comfort Systems USA Inc.	Provides engineering, mechanical contracting and maintenance services, specializing in design-build and design-assist projects
Staff Pro Inc.	U.S. Security Associates Inc	Offers personnel and security services for facilities, events, venues, conventions and trade shows

Industrial Services Transactions (April 2014)

Target	Acquiror	Target Description
Clear Environmental Consultants Ltd	RPS Group plc	Provides environmental consulting, modeling and pollution management services, specializing in the area of wastewater
NCM Group Holdings LLC	LVI Services Inc.	Provides environmental abatement and remediation services for commercial, industrial and government clients
PSC Environmental Services LLC	Stericycle Inc	Provides recycling and industrial cleaning services and transportation and storage of hazardous and non-hazardous materials
Quiktrak Inc	Bureau Veritas SA	Provides field inspections, verifications and equipment/ inventory auditing services

Staffing Services Transactions (April 2014)

Target	Acquiror	Target Description
Montgomery Professional Services	Global Upside Inc	Offers recruiting, temporary staffing and on-site outsourcing services
Beilby Consulting Pty Ltd	CoreStaff Admin Pty Ltd	Provides a range of executive recruitment and HR management services
cph Consulting Ltd	Wilson Human Capital Group Inc	Provides recruitment process outsourcing and direct recruitment services across the EMEA region
Integral Resources Inc	Noor Inc	Provides recruiting services for the legal community across various practice areas

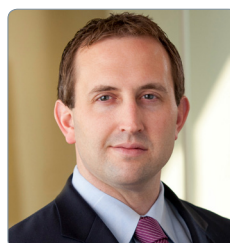
Distribution & Logistics Transactions (April 2014)

Target	Acquiror	Target Description
Jim Palmer Trucking Inc	Transportation Logistics Corporation	Operates as a refrigerated interstate trucking company in the U.S. and is based in Montana
Sterling Corporation	Lambert, Edwards & Associates Inc	Provides asset based logistics solutions, including local and national distribution services and warehousing services
Tropical Shipping and Construction Company Ltd	Saltchuk Resources Inc	Provides a broad range of cargo transportation services in the Caribbean, Bahamas, U.S. and Canada
Via Mat Management AG	Loomis AB	Provides transportation and logistics solutions, including cash logistics services for retailers

BPO Services Transactions (April 2014)

Target	Acquiror	Target Description
Brown Printing Company	Quad/Graphics Inc	Provides magazine and catalog printing and distribution services to publishers, catalogers and retailers
Eurowage Ltd	Bond International Software plc	Provides international payroll and HR services to organizations expanding into new countries
Nelson, Watson & Associates LLC	CBE Companies Inc	Offers debt collection services, including developing debt recovery programs for higher education institutions
The Mufson Partnership LLC	Nelson & Assoc. Interior Design and Space Planning Inc	Offers design integrity, pragmatism, and creativity services to help companies configure office space to promote optimal efficiency

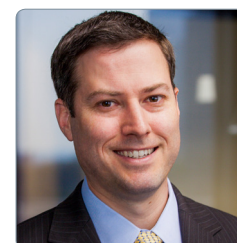
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