









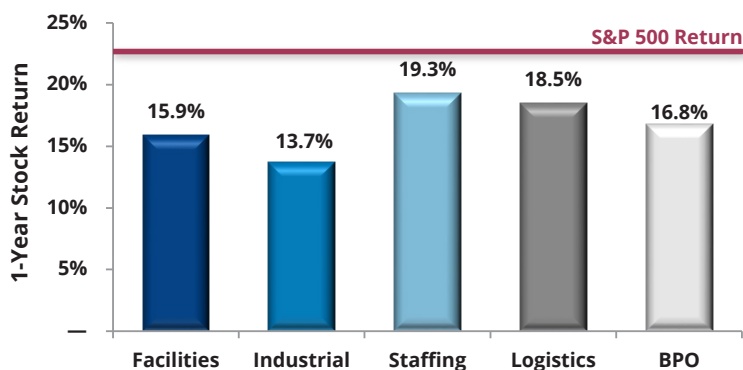




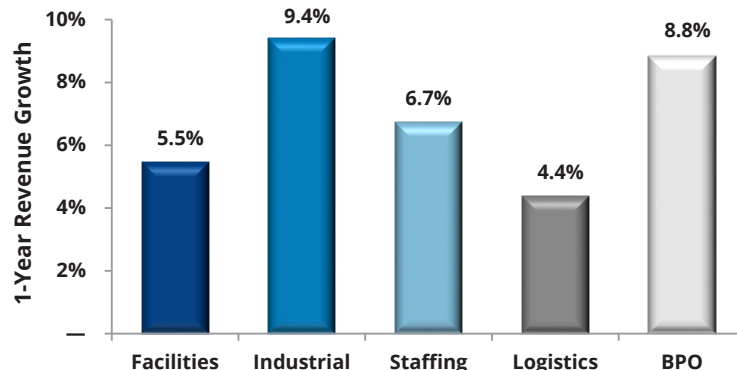
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> ABM, a leading provider of facilities services, acquired Airco Commercial Services, a full service provider of commercial HVAC systems design, implementation, maintenance and repair solutions The deal significantly bolsters ABM's HVAC and energy efficiency capabilities throughout California Integration expected to be efficient given Airco's history as a franchisee in ABM's Linc Service Network
Industrial			<ul style="list-style-type: none"> Compass, an owner of leading middle market businesses, acquired Clean Earth, an environmental services company that specializes in processing, treating and recycling a variety of contaminated soils and waste Compass acquired Clean Earth from Littlejohn & Co., a Connecticut-based middle market PE firm, in a deal valued at \$243m (7.6x LTM EBITDA)
Staffing			<ul style="list-style-type: none"> Caldwell, a leading provider of executive search and staffing solutions, acquired Hawksmoor Search, a provider of board and senior management recruitment services catering to clients in the insurance industry Hawksmoor provides Caldwell with a sizeable UK platform to better penetrate European markets Caldwell now has seven dedicated insurance practices across the US, Canada and Europe
Logistics			<ul style="list-style-type: none"> Roadrunner, a leading provider of asset light transportation and logistics services, acquired Active Aero, a highly regarded supply chain solutions provider specializing in on-demand air charter cargo services Roadrunner acquired Active Aero for an implied enterprise value of \$115m (0.4x LTM revenue) in a deal that represents Roadrunner's 13th acquisition in the past two years
BPO			<ul style="list-style-type: none"> WageWorks, a leading provider of on-demand health, commuter and other employee benefits programs, acquired Conexis, a recognized leader in employee benefits administration services WageWorks acquired Conexis for an implied enterprise value of \$118m Strengthens WageWorks' position in the consumer-directed benefits market, adding over 16,000 customers

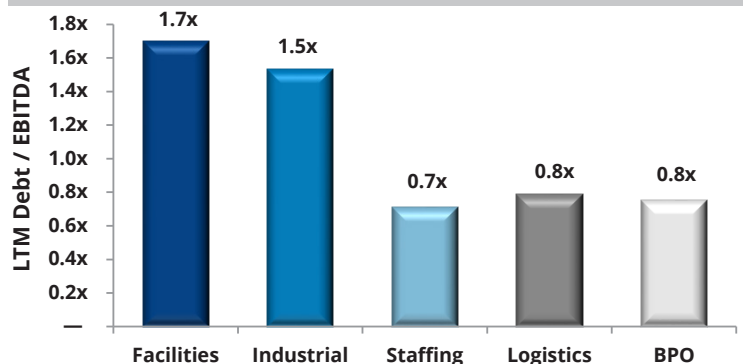
1-Year Stock Returns



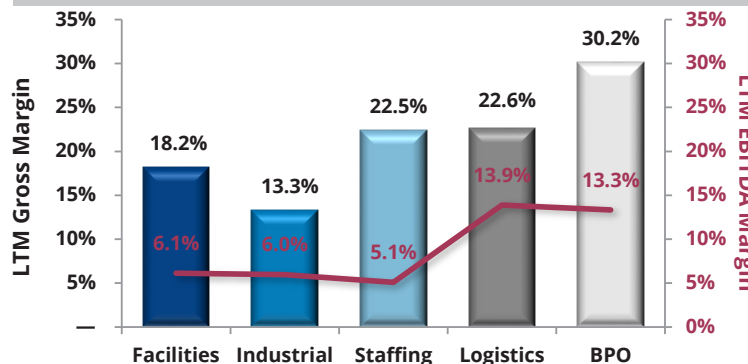
1-Year Revenue Growth



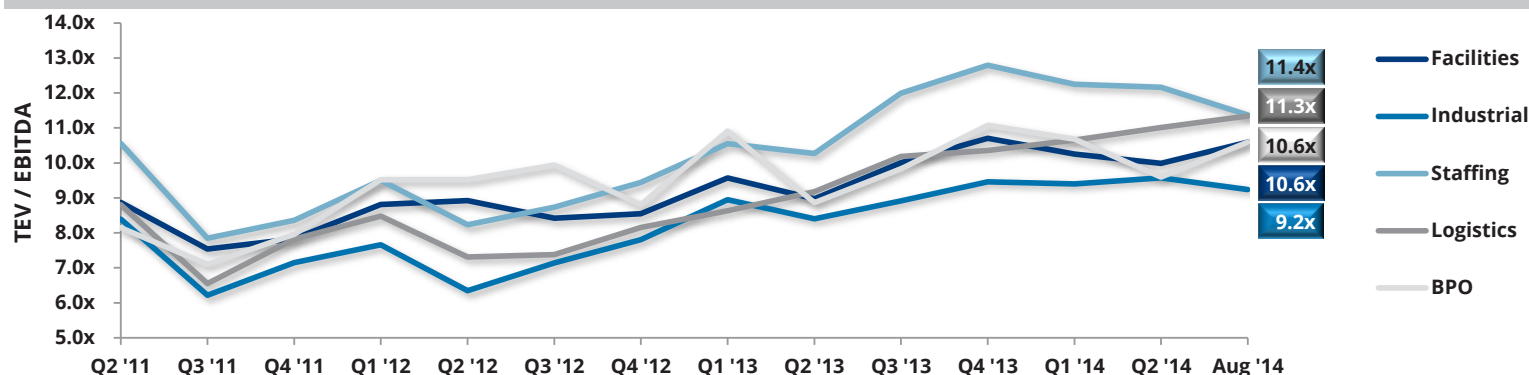
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions (August 2014)

Target	Acquiror	Target Description
Revive FM Ltd	Chapco Lighting Ltd	Offers facilities management services in the United Kingdom
Ross Cleaning Services	Maxim Facilities Management Ltd	Provides facilities cleaning services including contract office cleaning, window cleaning, carpet cleaning and upholstery cleaning
DIW Deutsche Industrie-wartung AG	Strabag SE	Offers facility management services including cleaning, maintenance, and labor services
AVC Security Inc	Midwest Security Services Inc	Designs and installs security systems for commercial and industrial facilities

Industrial Services Transactions (August 2014)

Target	Acquiror	Target Description
Sierra Research Inc	Trinity Consultants Inc	Provides environmental consulting, engineering and technical services related to air quality and air pollution
Pike Corporation	Court Square Capital Partners	Provides construction and engineering services including facilities planning, permitting, engineering and maintenance
The NACHER Corporation	Mistras Group Inc	Provides maintenance services to oil, gas and petrochemical industries including high pressure water blasting and cleaning services
Analysts Inc	Bureau Veritas SA	Provides analytical testing services including industrial diagnostic evaluations and maintenance solutions

Staffing Services Transactions (August 2014)

Target	Acquiror	Target Description
Beacon Resources LLC	The David M. Lewis Company Inc	Operates as a F&A staffing and executive search company
HLP Solutions Inc	Mitchell Martin Inc	Provides recruitment process outsourcing and contract-to-hire, temp-to-hire and direct hire recruiting services
W2 Financial Staffing Inc	CRG Workforce Inc	Provides staffing services for placement of professionals in the fields of accounting, finance, and human resources
RC Consultants AS	NES Group Ltd	Provides engineering consultancy services and staffing solutions for the oil and gas industry in Norway

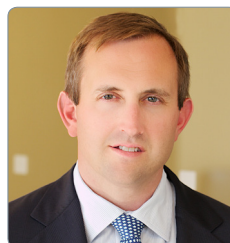
Distribution & Logistics Transactions (August 2014)

Target	Acquiror	Target Description
Aviapartner Holding NV	H.I.G. Europe	Provides ground cargo handling services across various airports in Europe
Capstone Logistics LLC	The Jordan Company	Provides pay-for-performance workforce production support services for warehouse, distribution and manufacturing industries
ADS Logistics Co LLC	Odyssey Logistics & Technology Corporation	Provides supply chain management solutions for trucking, warehousing and intermodal transportation
Office2Office plc	Endless LLP	Provides managed procurement and business critical services in the United Kingdom and Ireland

BPO Services Transactions (August 2014)

Target	Acquiror	Target Description
Denman Consulting Services Inc	Arthur J Gallagher & Co	Provides employee benefits consulting services
Landon IP Inc	CPA Global Ltd	Provides patent-related support services including patent searches and patent translation services
Paragem Pty Ltd	HUB24 Ltd	Provides technical support and paraplanning, professional development and marketing support services
Debt Line Topco Ltd	Fairpoint Group plc	Provides debt management solutions in the United Kingdom

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