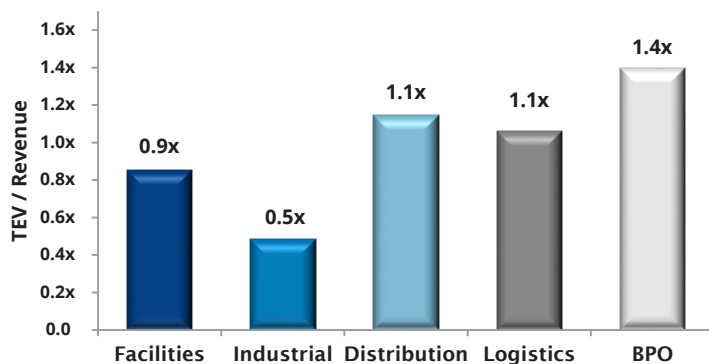




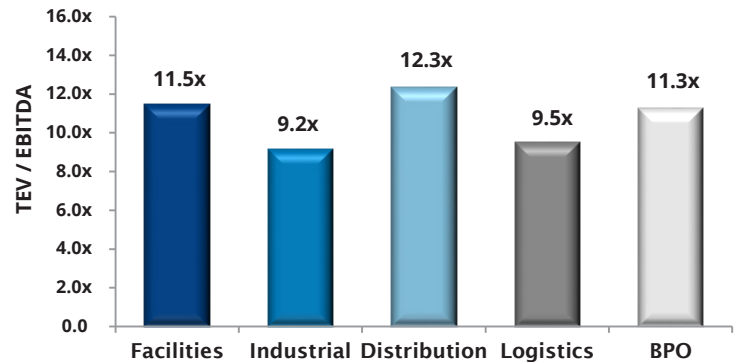
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities		 Audax Group	<ul style="list-style-type: none"> U.S. Security Associates, a portfolio company of The Audax Group, acquired 50 State Security Service, a provider of physical security services for government, commercial and residential customers U.S. Security provides national security solutions, global consulting and investigation services through locally-responsive offices The Audax Group also acquired McRoberts Protective Agency in March
Industrial	 		<ul style="list-style-type: none"> Olympus Partners, a Connecticut-based private equity firm, acquired AmSpec Services, a provider of testing, inspection, and certification services for petroleum traders and refiners AmSpec was a portfolio company of Incline Equity Partners, who invested in the Company in 2013 AmSpec committed over \$50 million of capital during Incline's investment period for expansion efforts
Distribution			<ul style="list-style-type: none"> Rentokil Initial plc (LSE:RTO), a provider of route-based services such as pest control, acquired Residex, a distributor of pest control and turf grass management supplies, for \$30m Residex is the largest privately owned specialty chemical distribution business in the U.S. As a result of the acquisition, Rentokil's distribution arm, Target Specialty Products will double its market reach in the U.S.
Logistics			<ul style="list-style-type: none"> American Fast Freight, a provider of freight and forwarding services, acquired Global Transportation Services, a provider air import/export services AFF is a portfolio company of The Jordan Company, a leading middle market-focused private equity firm headquartered in New York This transaction is the second add-on transaction for American Fast Freight
BPO	 		<ul style="list-style-type: none"> Sentinel Capital Partners, a New York-based private equity firm, acquired Revenew International, a provider of cost recovery and cost containment services Revenew provides services and solutions including accounts payable/supplier payment review, contract compliance, project/construction review and risk assessment Revenew was previously a portfolio company of Levine Leichtman Capital Partners

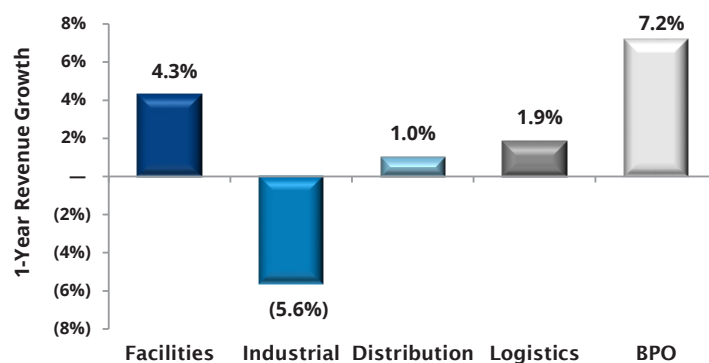
Enterprise Value / LTM Revenue



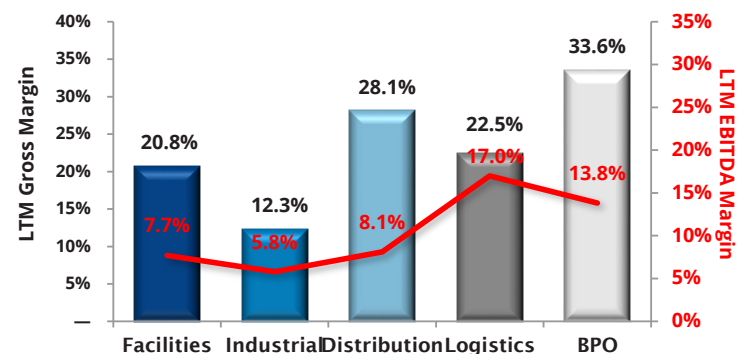
Enterprise Value / LTM EBITDA



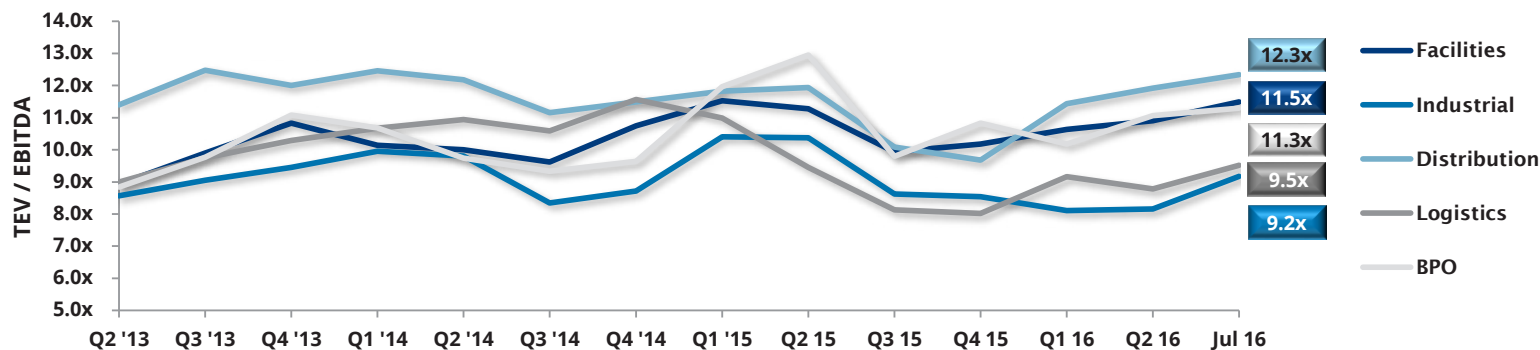
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Van Gansewinkel Groep B.V.	Shanks Group plc	Provides waste collection and recycling services
Dominion Elevator Inspection Services Inc.	ALLSAFE Elevator Inspections, Inc.	Provides elevator and escalator inspection and maintenance services
All-Green Turf Management, Corp.	Rahn Contracting LLC	Provides commercial landscape services

Industrial Services Transactions

Target	Acquiror	Target Description
Managed Pressure Operations LLC	AFGlobal Corporation	Provides managed pressure drilling and continuous circulating systems for onshore and offshore drilling markets
Ovivo Inc.	SKion Water International GmbH	Provides water and wastewater treatment equipment, technology and systems for energy, municipal, and electronics markets
DJ Oilfield Services Co., Ltd.	National Oilwell Varco, Inc.	Offers inspection and maintenance services for oil country tubular goods

Distribution Transactions

Target	Acquiror	Target Description
RelaDyne, Inc.	Audax Group, Inc.	Distributes lubricants, fuels, diesel exhaust fluids, filtration and chemical and cleaning products
Alltemp Products Co. Ltd.	DiversiTech Corporation	Distributes HVAC parts, including refrigeration and air conditioning components
Louisville Plate Glass Company, Inc.	Aldora Aluminum and Glass Products Inc.	Distributes and supplies architectural glass products for glazing, building material and framing industries

Logistics Transactions

Target	Acquiror	Target Description
Span-Alaska Transportation, Inc.	Matson Logistics, Inc.	Provides freight transportation services to and from Alaska
Intelligrated Inc.	Honeywell Sensing and Productivity Solutions	Provides automated material handling solutions for retailers, manufacturers and logistics providers
St. George Trucking & Warehouse Inc	Wind Point Partners	Provides ocean and air container freight station, distribution and transportation services for specialty import customers

BPO Transactions

Target	Acquiror	Target Description
Boston Retail Partners, LLC	EarthLink Holdings Corp.	Operates as a retail consulting firm helping retailers identify and solve their business and technology challenges
buw Holding GmbH	Convergys Corporation	Provides customer care solutions, including outbound, customer service/inbound, opt-in verification services and more
MDG, LLC	Marks Paneth & Shron LLP	Provides business, tax and financial management services

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