








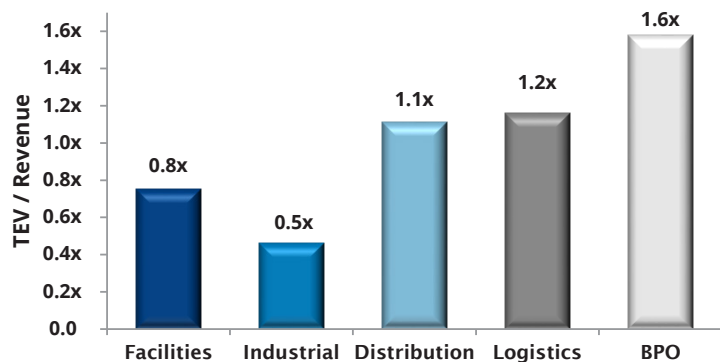




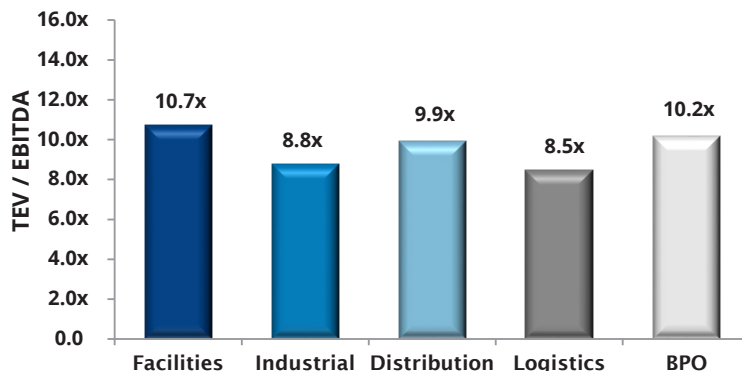
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Thomas H. Lee Partners and Goldman Sachs (Merchant Banking Division) have acquired GCA Services Group from Blackstone GCA Services Group is a leading national provider of facility services, including janitorial services, facilities maintenance services and staffing services GCA Services Group has more than 37,000 employees and serves over 930 clients in a variety of sectors
Industrial			<ul style="list-style-type: none"> Team, Inc., a leading provider of specialty industrial services, has acquired Furmanite Corporation, a global specialized technical services provider, for \$360m (9.2x EBITDA) The acquisition adds depth to Team's balanced portfolio of NDT inspection/assessment services and specialty mechanical services The deal significantly expands Team's global presence, now covering 220 locations in 22 countries on 6 continents
Distribution			<ul style="list-style-type: none"> Needham Electric Supply Corporation, a wholesale electrical distributor, has been acquired by WESCO International, a leading provider of electrical, industrial and communications OEM products The acquisition expands WESCO's footprint in the northeast, enhances national market share in the electrical industry and is expected to be accretive within one year Acquisitions are expected to remain vital to the growth of WESCO Needham represents WESCO's fifth acquisition since 2014
Logistics	Copper Logistics, Inc.		<ul style="list-style-type: none"> Copper Logistics, a provider of domestic and international transportation and logistics services, has been acquired by Radiant Logistics, a leading third party logistics company, as Radiant continues its active year The MCA transaction is the fourth asset-light acquisition completed by Radiant in the past year Company revenue has doubled in 2015 as a result of Radiant's aggressive buy-to-grow strategy – management has stated it will continue to use its credit facility to complete additional bolt-on acquisitions
BPO			<ul style="list-style-type: none"> System One Holdings, a portfolio company of MidOcean Partners, has acquired Precision Resource Company, a provider of technical staffing services to power generating, transmission, refining and production facilities in the US The deal significantly boosts System One's Industrial and Energy Technical Solutions offerings, and represents the third add-on acquisition since being acquired by MidOcean Partners in 2013

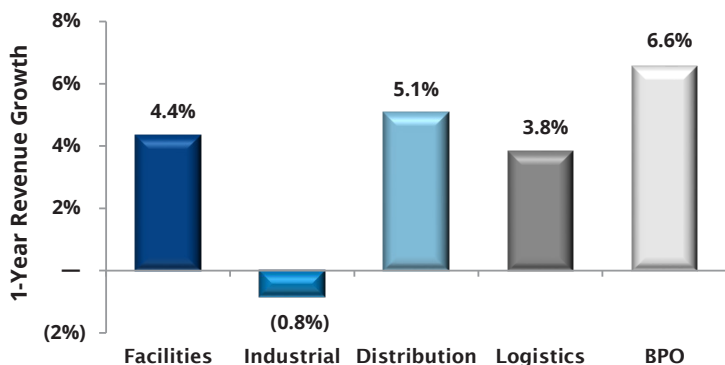
Enterprise Value / LTM Revenue



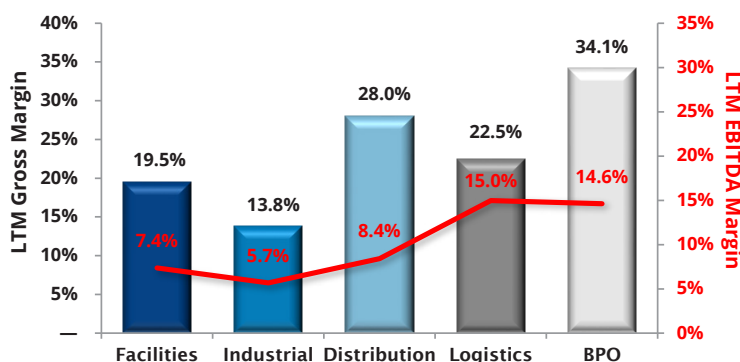
Enterprise Value / LTM EBITDA



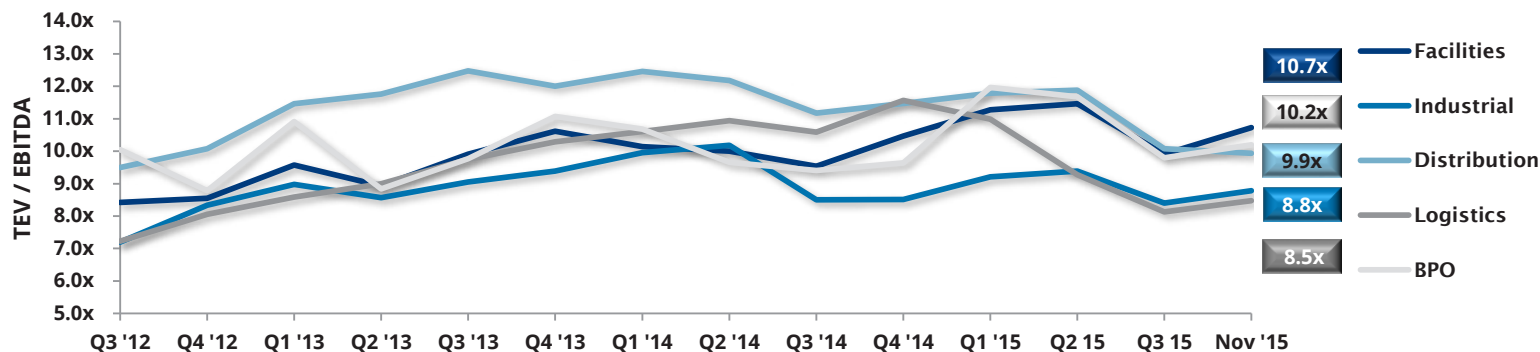
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
MPA, Inc.	Jones Lang LaSalle Incorporated	Provides owner representative, development management and project management services
Rock River Environmental Services, Inc.	Waste Connections Inc.	Provides waste disposal and composting, waste hauling and recycling and environmental and remediation services
STORY DESIGN a.s.	Umdasch Shopfitting Group GmbH	Designs and develops commercial space, including interiors of sales and commercial outlets and branches, office space, hotels,

Distribution Transactions

Target	Acquiror	Target Description
Stauber Performance Ingredients, Inc.	Hawkins Inc.	Distributes ingredients to nutritional, food, pharmaceutical, cosmetic, and pet care industries worldwide
Kerkhoff Associates Inc.	Calverton Holdings LLC	Manufactures and distributes structural building components for residential, light commercial and agricultural structures
Polygon Aerospace, Inc.	Herndon Aerospace & Defense	Manufactures and distributes aircraft fasteners serving aerospace manufacturing and maintenance industries

BPO Transactions

Target	Acquiror	Target Description
EmployeeScreenIQ, Inc.	SterlingBackcheck Inc.	Provides background check and substance abuse screening services for Fortune 100 companies
Proffice AB	Randstad Nordic AB	Provides staffing, recruitment, and outplacement assistance services for companies in Europe
DynaVenture Corp.	Golden Opportunities Fund, Westcap Management	Operates as a management support center that offers strategic planning, accounting, management information systems and more

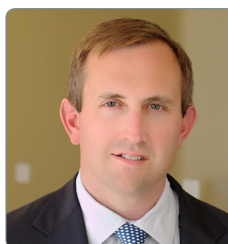
Industrial Services Transactions

Target	Acquiror	Target Description
Rose Paving Company	Merit Capital Partners; Merit Mezzanine Fund V, L.P.	Provides parking lot management solutions to commercial and industrial properties in North America
Clean Venture, Inc.	Kinderhook Industries	Offers demolition, environmental and other industrial services
ATC Group Services, Inc.	Bernhard Capital Partners Management LP	Operates as a professional infrastructure and environmental services company

Logistics Transactions

Target	Acquiror	Target Description
Norfolk Southern Corporation	Canadian Pacific Railway Limited	Provides rail transportation services, freight services and other logistics services
The Secor Group, Inc.	The Suddath Companies	Provides moving, storage, and logistics services such as trucking, archiving & shredding and document management services
ShipNorthAmerica Transportation, Inc.	Tandet Management Inc.	Provides various freight transport solutions for businesses throughout North America

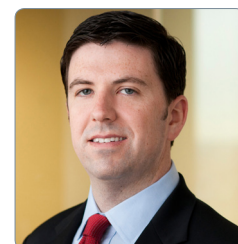
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