









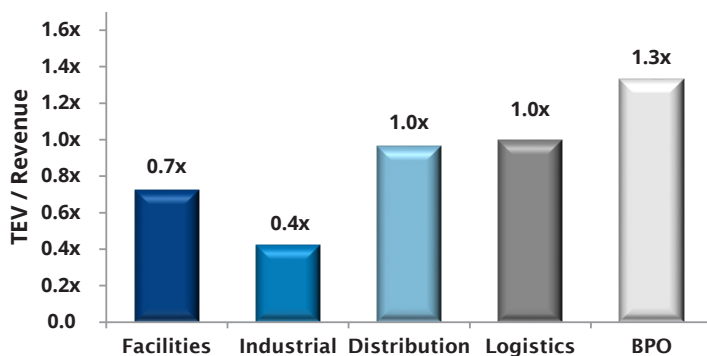




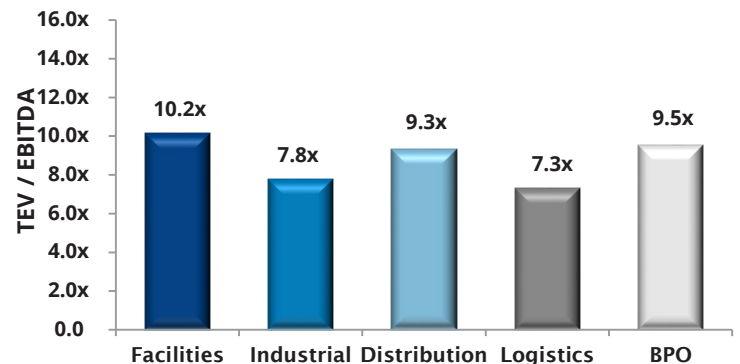
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Silver Oak Investment Partners, a lower middle market private equity firm focused exclusively on service businesses, acquired Commercial Cleaning Systems, a leading provider of commercial janitorial services Silver Oak is actively seeking add-on acquisition opportunities in the facilities services space due to the recurring nature of revenue, supportive outsourcing trends, low cyclical and high degree of fragmentation
Industrial			<ul style="list-style-type: none"> Covanta Environmental Solutions, the industrial waste services subsidiary of Covanta (NYSE:CVA), acquired Chief Industrial Services, a provider of industrial cleaning and waste management services The acquisition expands Covanta's capabilities in the Midwest, complementing its 2015 acquisition of Advanced Waste Services
Distribution			<ul style="list-style-type: none"> Maroon Group, a distributor of specialty chemicals and portfolio company of CI Capital Partners, acquired CNX Distribution, a specialty chemicals distributor in the US focused on the oil & gas and plastics verticals Maroon Group will continue to aggressively explore acquisition opportunities as part of its growth strategy - this transaction is the third add-on acquisition since CI Capital acquired Maroon Group in 2014
Logistics			<ul style="list-style-type: none"> Atlas Air Worldwide, a provider of aviation services, acquired Southern Air Holdings for \$110m (1.1x revenue) Southern Air Holdings, a portfolio company of Oak Hill Capital Partners, is the parent company of Worldwide Air Logistics Group, Southern Air and Florida West International Airways The acquisition enhances the Company's relationship with DHL Express and provides an immediate entry into several new aircraft operating platforms including the Boeing 737 and 777
BPO			<ul style="list-style-type: none"> Oak Hill Capital Partners, a private equity firm that targets founder-owned companies, acquired Imagine! Print Solutions, North America's leading provider of printed in-store marketing solutions Imagine!'s founder, Bob Lothenbach, will retain a significant minority ownership position moving forward The acquisition comes five months after Oak Hill launched its fourth flagship fund with a \$3b target

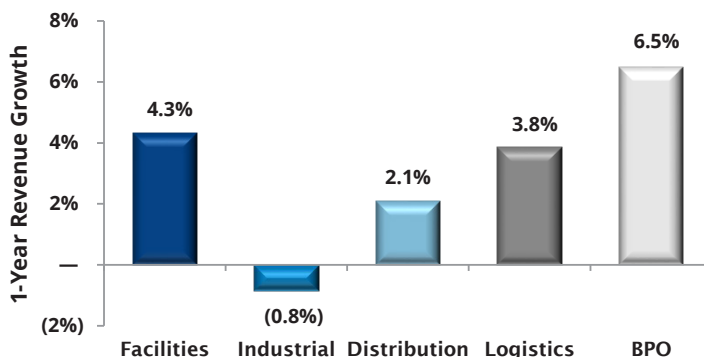
Enterprise Value / LTM Revenue



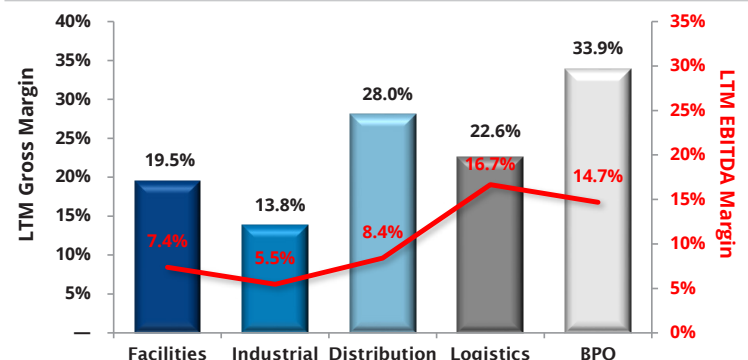
Enterprise Value / LTM EBITDA



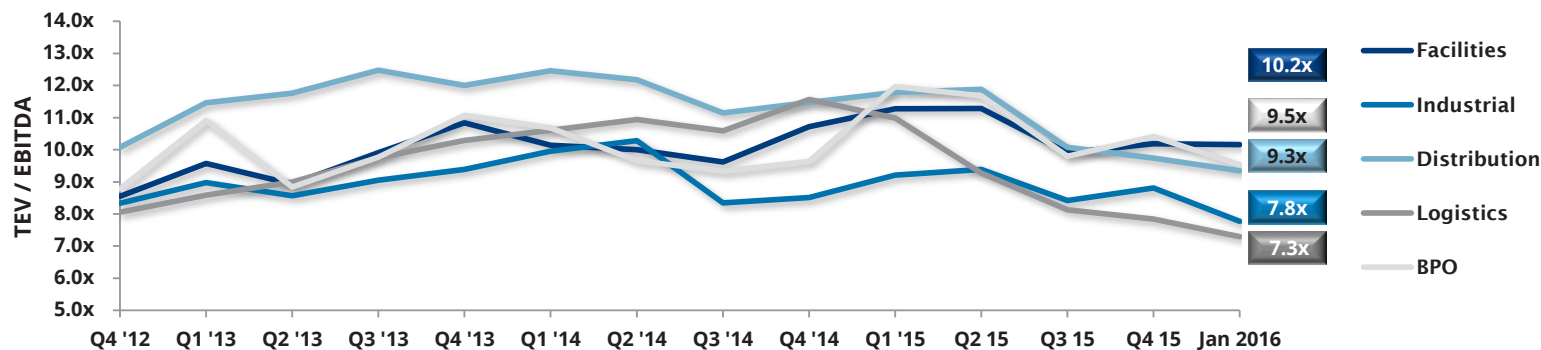
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Valley Facilities Management Corporation	Kitchell Facilities Management Inc.	Provides facilities management services including permitting, auditing/benchmarking, budget development and more
Progressive Waste Solutions Ltd.	Waste Connections Inc.	Operates as a vertically integrated non-hazardous solid waste management company in North America
Source Refrigeration & HVAC, Inc.	Audax Group, Inc.	Designs, installs, repairs, maintains and optimizes refrigeration and HVAC systems for customers in North America

Industrial Services Transactions

Target	Acquiror	Target Description
Capital Elevator Services, Inc.	KONE, Inc.	Provides maintenance, repair, installation, renovation and testing services for residential and commercial elevators
Underground Solutions, Inc.	Aegion Corporation	Provides infrastructure technologies for water, sewer and conduit applications
Geologic Associates, Inc.	Daniel B. Stephens & Associates, Inc.	Provides geologic consulting, geotechnical, civil and environmental services

Distribution Transactions

Target	Acquiror	Target Description
R.F. Supply, Inc.	Trulite Glass & Aluminum Solutions, LLC	Distributes fabricated and flat glass products including wholesale glass and commercial interior glass
Darby Doors, Inc.	US LBM Holdings, LLC	Manufactures and sells doors, millwork, hardware and building specialties
Gypsum Supply Co., Inc.	GMS Inc.	Supplies drywall and plaster products to building contractors

Logistics Transactions

Target	Acquiror	Target Description
Pacific Architects and Engineers Incorporated	Platinum Equity, LLC	Provides integrated services such as defense support, event planning and logistics services
UniGroup Logistics Specialty Flatbed	Safeway Moving Systems Inc.	Offers trucking transportation and logistics services
Consolidated Aviation Services LLC	Worldwide Flight Services, Inc.	Offers cargo, passenger, ramp and mail handling services to airline customers and freight forwarders

BPO Transactions

Target	Acquiror	Target Description
Inovar Packaging Group, LLC	AEA Investors LP	Operates as a custom label printer/converter in the south-central United States
RP Graphics Group Inc.	Lowe-Martin Company Inc.	Offers commercial printing services including P.O.P. displays, signage and more
HubCast, Inc.	Mimeo.com, Inc.	Offers print-on-demand services for marketing and sales customers in large and small enterprises

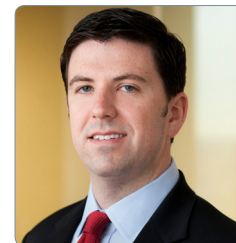
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