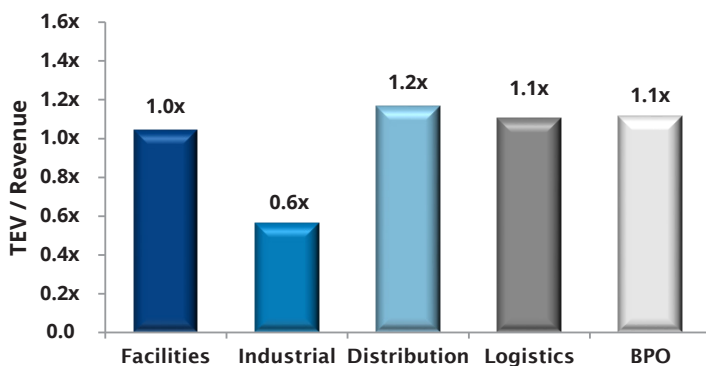




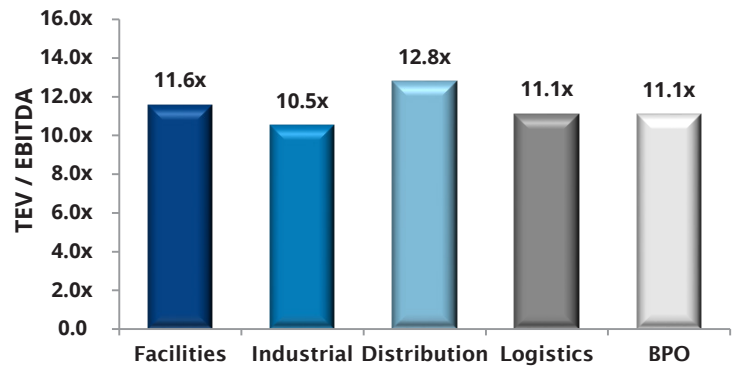
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> ATALIAN Global Services, a French provider of outsourced facility management services, has acquired AB Facility, a provider of facilities services in Eastern Europe, from Penta Investments AB Facility – the second largest provider in the Slovak market – employs 4,500 people and provides integrated FM services, including cleaning, technical maintenance, energy management, security and landscaping The transaction is ATALIAN's fourth acquisition in the facilities services sector within the past 12 months
Industrial		 	<ul style="list-style-type: none"> Airborne Maintenance and Energy Services, a provider of aircraft maintenance, repair and overhaul (MRO) services has acquired PEMCO World Air Services, a Tampa-based provider of MRO services to airlines Airborne Maintenance Energy Services operates as a subsidiary of Air Transport Services Group (NASDAQ:ATSG), a provider of aircraft leasing, air cargo transportation and related services This acquisition will enhance access to maintenance service for customers of ATSG's expanding fleet of Boeing 767 cargo aircrafts
Distribution			<ul style="list-style-type: none"> Supply Chain Equity Partners, a private equity firm focused on the distribution industry, acquired Hoskin Scientific, a value added distributor of testing and monitoring solutions to the Canadian market Hoskin supplies environmental monitoring, geotechnical & materials testing and test & measurement instrumentation products to customers in the industrial, utilities, public and commercial sectors
Logistics	 	 	<ul style="list-style-type: none"> TFI International (TSX:TFII)(OTCQX:TFIFF), a North American leader in the transportation and logistics industry, has acquired Cavalier Transportation Services Inc., a Canada-based provider of freight forwarding services Additionally, TFI announced that its subsidiary, Dynamex, will acquire World Courier Ground US, an asset light logistics platform owned by pharmaceutical giant Amerisource Bergen TFI, formerly known as TransForce, has recently made several acquisitions through its subsidiaries, including National Fast Freight and the truckload business of XPO Logistics
BPO		 	<ul style="list-style-type: none"> Arkarius Group, an outsourced accounting services provider has acquired Optionis Holdco, a UK-based provider of accounting and HR services, from MML Capital Partners for £100 million (0.3x Revenue) Optionis, trading under the brands Parasol and Clearsky, provides accounting, payroll, tax and professional employment solutions to the UK's flexible workforce Arkarius Group - representing the combined operations of SJD Accountancy and Nixon Williams - is a portfolio company of Sovereign Capital Partners

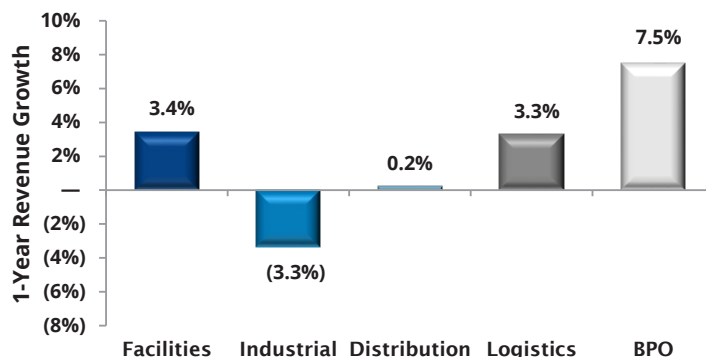
Enterprise Value / LTM Revenue



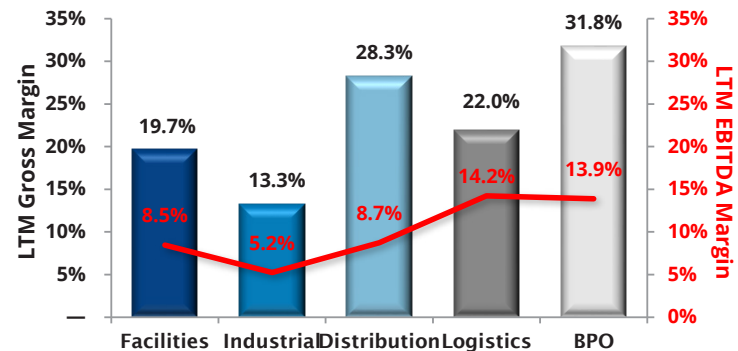
Enterprise Value / LTM EBITDA



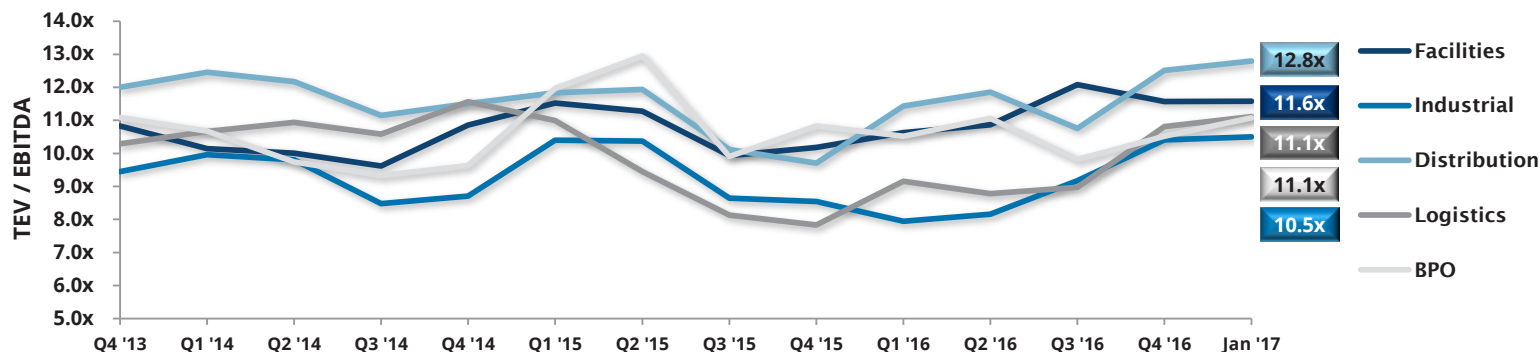
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Aqunta Consulting Pty Ltd.	Jacobs Engineering Group Inc. (NYSE:JEC)	Provides integrated project services including project, risk, cost, asset and facilities management
Service Plus Heating & Air Conditioning, Inc.	AEMS Service Company, Inc.	Provides residential and commercial heating and air conditioning contractor services
Groot Industries Inc.	Waste Connections, Inc. (NYSE:WCN)	Provides industrial, residential and commercial waste management services

Industrial Services Transactions

Target	Acquiror	Target Description
Power Distribution, Inc.	Dunes Point Capital, LLC	Designs, manufactures, and services mission critical power distribution, static switching and power monitoring equipment
Enovity, Inc.	Veolia Environnement S.A. (ENXTPA:VIE)	Provides building commissioning and energy services
Juhl Energy Services Inc.	Consolidated Edison, Inc. (NYSE:ED)	Provides wind farm management and turbine maintenance services

Distribution Transactions

Target	Acquiror	Target Description
Eco Insulation Supply, Inc.	Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	Distributes insulation and related accessories
Edsco Fasteners LLC	LFM Capital	Manufactures and distributes anchor bolts and other steel products for makers of large steel structures
NES Rentals Holdings, Inc.	United Rentals, Inc. (NYSE:URI)	Rents and distributes aerial equipment in the United States

Logistics Transactions

Target	Acquiror	Target Description
Multi Logistics GmbH	Kerry Logistics Network Limited (SEHK:636)	Provides various logistics services including air freight, sea freight and courier services
Worldwide Express Operations, LLC	Unishippers Global Logistics, LLC	Provides logistics solutions, including truckload, small business shipping, small package shipping and transportation services
AmeriFleet Transportation, Inc.	MetroGistics, LLC	Provides professional drive away and truck carrier transportation services to corporate fleets and fleet management companies

BPO Transactions

Target	Acquiror	Target Description
Northgate Information Solutions Australia Pty Ltd.	Ascender Group	Provides human resources (HR) consulting, HR outsourcing and HR technology
Altitude Inc.	Accenture plc (NYSE:CAN)	Offers product design, consulting and innovation services
First Manhattan Consulting Group LLC	Deluxe Corporation (NYSE:DLX)	Provides consulting services in the areas of corporate strategy, organizational design and marketing effectiveness assessment

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