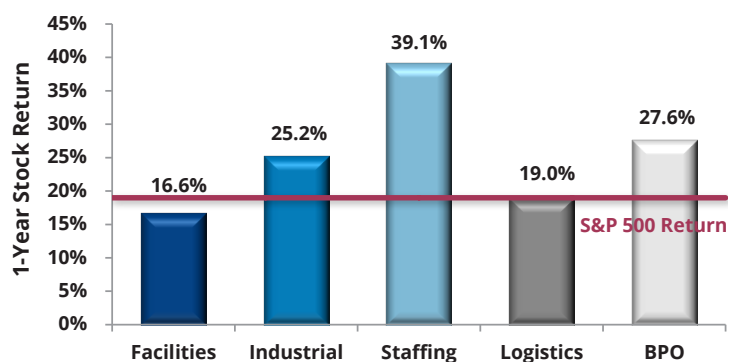




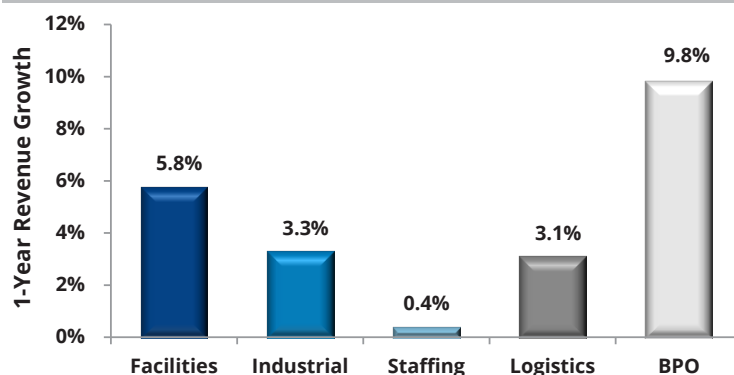
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> French-based Chequers Capital acquired the landscaping division of ISS, a leading FM services provider Espaces Verts is the largest landscaping operator in France and was acquired for a ~\$180m implied EV Chequers intends to expand the 2,500 employee operation both organically and through acquisition
Industrial			<ul style="list-style-type: none"> Amec will acquire Swiss-headquartered Foster Wheeler for an implied EV of ~\$2.8b (9.6x LTM EBITDA) Establishes an engineering, construction and design consultancy with a market cap of over \$8bn Improves geographic footprint in high growth regions and rounds out expertise across the O&G sector
Staffing			<ul style="list-style-type: none"> Seaton, a Chicago-based provider of human capital management (HCM) services, acquired HRX, a leading provider of recruitment process outsourcing (RPO) services HRX is being consumed by Seaton's PeopleScout division and will improve sourcing technologies
Logistics			<ul style="list-style-type: none"> XPO agreed to acquire Pacer, North America's third largest intermodal transportation services provider Acquired for an implied EV of ~\$295m (12.5x LTM EBITDA); purchase is consistent with XPO's strategy of building a premier supply chain management (SCM) offering through sector-leading acquisitions
BPO			<ul style="list-style-type: none"> Convergys agreed to acquire Stream, a leading BPO provider with specialization in customer relationship management (CRM), from Ares and Providence Equity for an implied EV of ~\$820m (7.2x LTM EBITDA) Expands geographic reach and diversifies the customer base, while establishing a \$3b global CRM giant

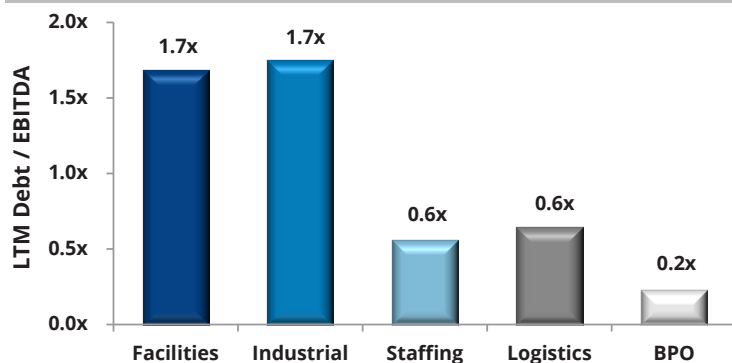
1-Year Stock Returns



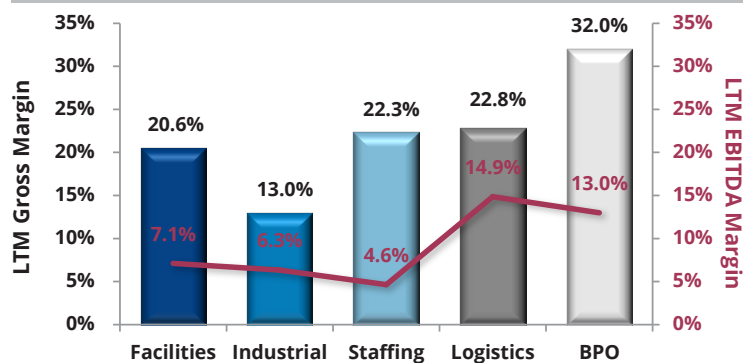
1-Year Revenue Growth



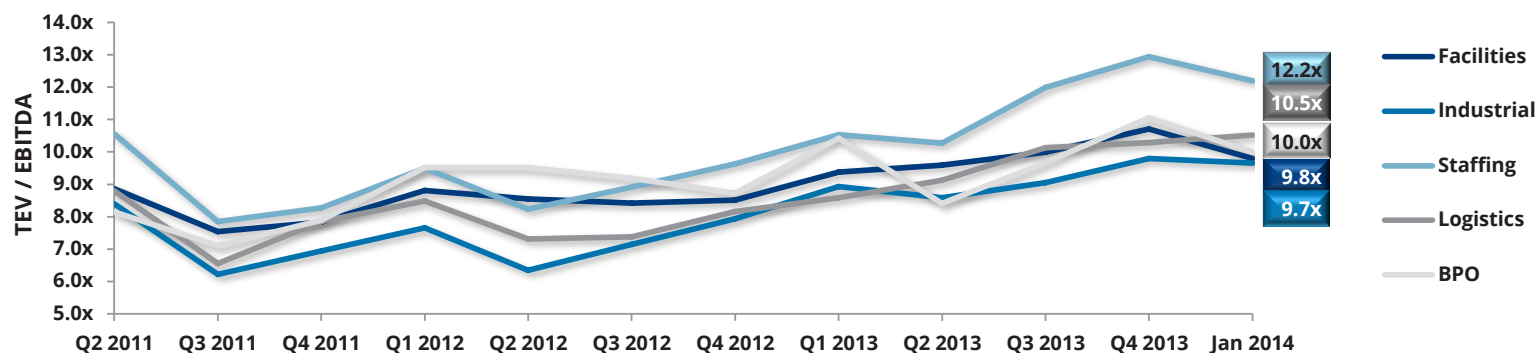
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions (Jan. 2014)

Target	Acquiror	Target Description
Tougher Industries Enterprises LLC	John W. Danforth Company Inc	Provides HVAC and sheet metal fabrication and installation services and offers maintenance services for HVAC systems
Dodds Roofing Services Ltd	Avonside Group Services Ltd	Provides roofing contractor services that include slating, tiling, leadwork, flat roofing and guttering
The S.M. Stoller Corporation	Huntington Ingalls Industries Inc	Provides waste management, environmental remediation and infrastructure support services
TriTex Technologies Inc	Halff Associates Inc	Provides engineering and related support services for oil and gas facilities, pipelines and chemical facilities

Industrial Services Transactions (Jan. 2014)

Target	Acquiror	Target Description
EMCOR Energy Services Inc	TRC Companies Inc	Provides engineering services, energy efficiency studies, design and specification services and strategic energy planning
Morgan Worldwide Consultants Inc	Re/Spec Inc	Provides mining consulting services for aggregates, coal, diamonds, gold, and environmental projects worldwide
LT Energy Services LLC	B/E Aerospace Inc	Provides surface equipment rental and oilfield services in active and prolific oil and natural gas basins in the U.S.
Prokleen Washing Services (Oakville) Inc	QualaWash Holdings LLC	Provides commercial tank wash services for petroleum tankers, fuel delivery trucks, chemical tankers and highway tractors

Staffing Services Transactions (Jan. 2014)

Target	Acquiror	Target Description
Steverson & Company Inc	The Hamilton-Ryker Group LLC	Provides finance, accounting, office administration and IT staffing solutions in the southeastern U.S.
NCO Staffing Inc	Mitchell Martin Inc	Provides staffing and executive search services for full-time, contract or temporary positions
Five Points Staffing LLC	Lyons HR Inc	Offers temporary staffing services and is based in Alabama
Resolve Staffing Inc	Choose Rain Inc	Provides outsourced human resource services in the U.S. including temporary, temporary-to-hire and direct hire services

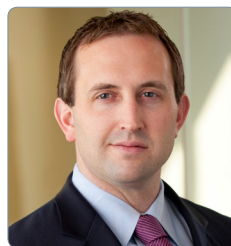
Distribution & Logistics Transactions (Jan. 2014)

Target	Acquiror	Target Description
Phoenix Europe Express SA	Dimotrans Group SAS	Provides logistics and international freight solutions for industrial and trade sectors
Logwin Solutions Poland	Geis Holding GmbH & Co. KG	Offers air freight and logistics services in Europe and internationally
Insource Spend Management Group LLC	AFS Logistics LLC	Identifies and negotiates transportation, technology and telecom pricing agreements for Fortune 500 companies
Haas Group International Inc	Wesco Aircraft Holdings Inc	Provides chemical management, product distribution, supply chain management and hazardous communications services

BPO Services Transactions (Jan. 2014)

Target	Acquiror	Target Description
HedgeStart Partners LLP	Cordium Consulting Ltd	Provides outsourced compliance, accounting, regulatory reporting, payroll, tax and related services
Mentor Media Ltd.	Elanders AB	Provides supply chain management services for product development and order management and fulfillment
Liberty Printers (AR & RF Reddin) Ltd	Capita plc	Provides digital and lithographic print solutions for public authorities and private sector businesses in the UK
TLG Partners	FTI Consulting Inc	Provides public affairs consultancy services

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