





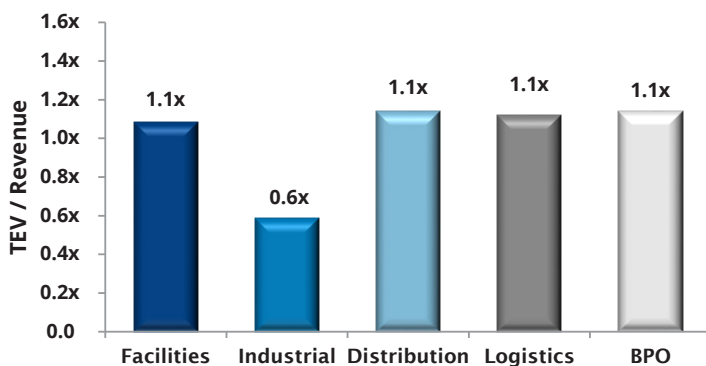




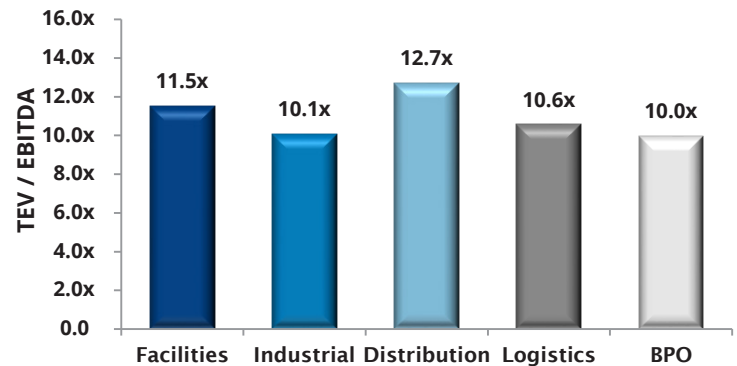
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities		 DAVIS-ULMER  National Service Group	<ul style="list-style-type: none"> Davis-Ulmer Sprinkler Co., a provider of fire sprinkler, suppression, alarm and security services, acquired Ellis Fire Suppression Inc., a Massachusetts-based provider of fire sprinkler system services The transaction represents Davis-Ulmer's fifth acquisition in the past two years Davis-Ulmer operates as a subsidiary of API Group, the parent company to more than 40 independently managed life safety, energy, specialty construction and infrastructure companies
Industrial			<ul style="list-style-type: none"> SPIE SAS (ENXTPA:SPIE), a French provider of electrical, mechanical and HVAC engineering services, acquired SAG Group, a leading European energy services provider, for \$888 million (0.7x Revenue) SAG Group provides project management, engineering, installation and maintenance services to the energy infrastructure sector with a focus on power and gas transmission / distribution SAG Group was a portfolio company of EQT Partners, a Swedish private equity firm
Distribution			<ul style="list-style-type: none"> Beacon Roofing Supply (NasdaqGS:BECN), the largest publicly traded distributor of roofing materials and related building products, acquired BJ Supply, a supplier of roofing and other related building products BJ Supply distributes a range of building materials, including lumber, millwork, roofing and siding to builders and contractors in Pennsylvania, New Jersey and Delaware The transaction represents Beacon's tenth acquisition since 2015
Logistics			<ul style="list-style-type: none"> TFI International Inc. (TSX:TFII), a North American leader in the transportation and logistics industry, acquired National Fast Freight, the trucking services division of Calyx Transportation Group Inc. National Fast Freight is an asset-heavy, Ontario-based provider of small freight and truckload services, specializing in intermodal and road based services Calyx Transportation Group, the seller, is a portfolio company of Wynnchurch Capital
BPO			<ul style="list-style-type: none"> SS&C Technologies (NasdaqGS:SSNC), a provider of software products and software-enabled services, acquired Conifer Financial Services, an asset management servicing company, for \$88.5 million Conifer provides middle office, prime brokerage and trade execution services to 200 clients worldwide, representing \$110 billion of combined assets under administration Conifer was a portfolio company of The Carlyle Group (NasdaqGS:GC)

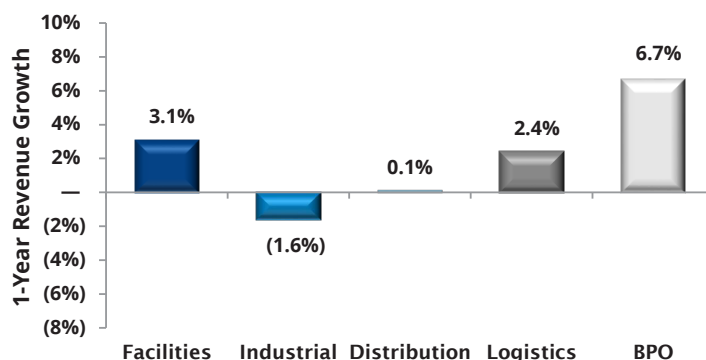
Enterprise Value / LTM Revenue



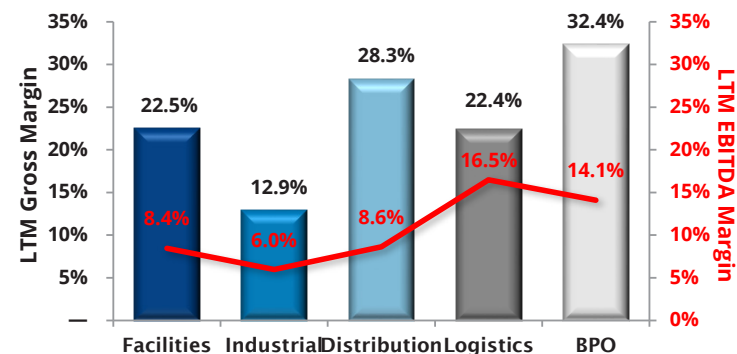
Enterprise Value / LTM EBITDA



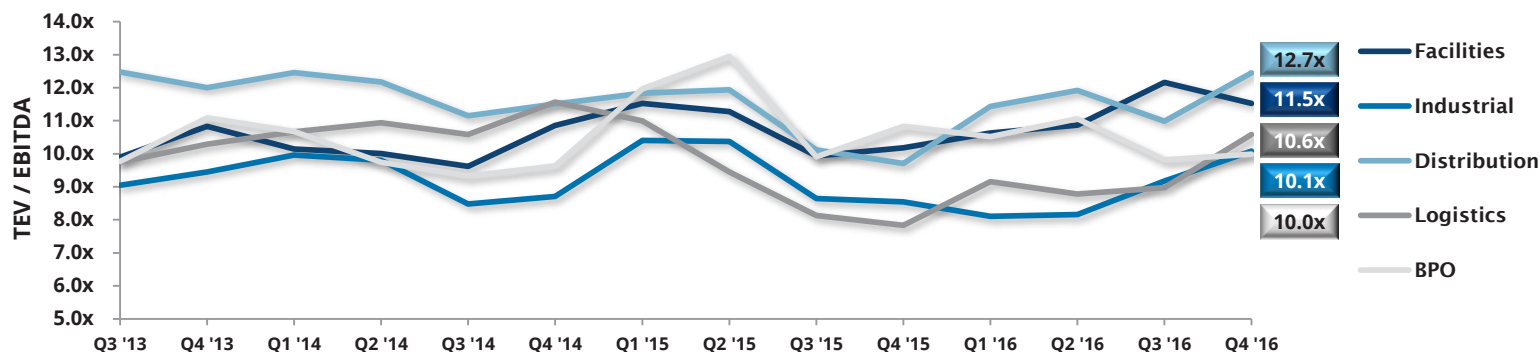
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Collectes Valorisation Energie Dechets SA	Paprec France SA	Offers collection and recovery of household and industrial waste, cleaning of public spaces and operation of treatment facilities
Illini Disposal, Inc.	Waste Management, Inc.	Provides waste collection services
GreenStar Pest Control LLC	American Pest Management, Inc.	Provides termite and organic pest control services for residential customers

Industrial Services Transactions

Target	Acquiror	Target Description
Seventy Seven Energy Inc.	Patterson-UTI Energy, Inc.	Provides a range of wellsite services and equipment to land-based exploration and production customers in the United States
CRE Design Engineering, Inc.	Geostruct Engineers, Inc.	Provides structural, geotechnical, and environmental engineering services
CHJ Consultants, Inc.	Terracon Consultants, Inc.	Provides geotechnical engineering, environmental consulting, construction inspection and materials testing services

Distribution Transactions

Target	Acquiror	Target Description
EHLP, LLC	SiteOne Landscape Supply, Inc.	Wholesales and supplies nursery products, stone products, tools and fertilizers to landscapers, architects and contractors
Midwest Industrial Rubber, Inc.	Incline Equity Partners	Engages in the fabrication and distribution of lightweight conveyor belting and industrial conveyor products
Metro Roofing Supplies, Inc.	SRS Distribution, Inc.	Distributes building materials in the Tri-State area and New England

Logistics Transactions

Target	Acquiror	Target Description
CTSI-Global	Blue-Grace Logistics LLC	Provides supply chain management solutions for customers in the United States and internationally
MVP Logistics & Services, LLC	Towne Park, LLC	Provides international logistics, local cartage and warehousing services
Bofill & Arnan, S.A.	Kerry Logistics Network Limited	Provides customs, transportation and international logistics solutions worldwide

BPO Transactions

Target	Acquiror	Target Description
Alsbridge, Inc.	ISG Information Services Group Americas, Inc.	Operates as a benchmarking, sourcing and transformation advisory company for Fortune 500 companies
Sutherland Asbill & Brennan LLP	Eversheds LLP	Provides legal advisory services to corporate and institutional clients
Matthews Benefit Group, Inc.	Ascensus, Inc.	Provides actuarial and retirement plan consulting and administration services to businesses and government entities

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