








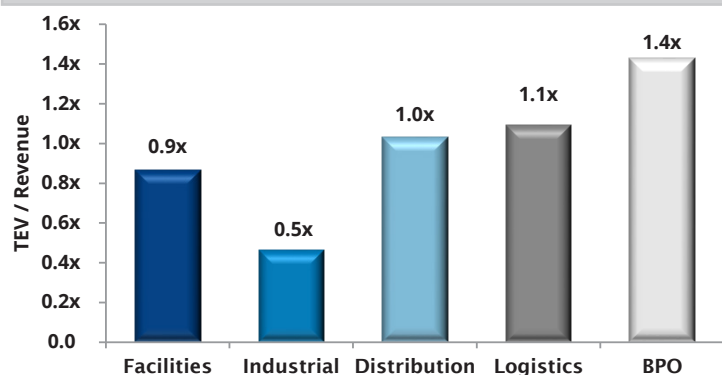




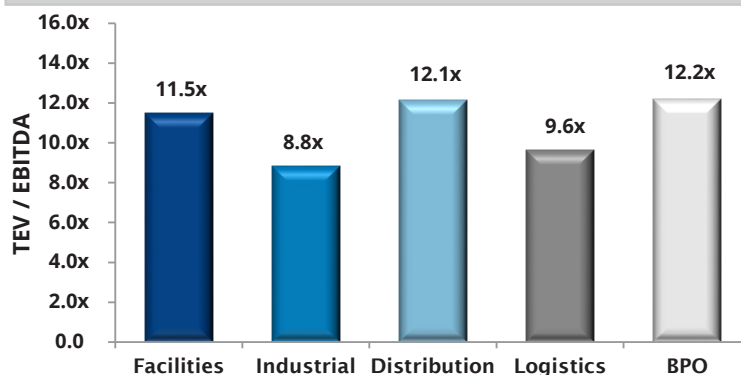
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities Services			<ul style="list-style-type: none"> Wendel, a French private equity firm, acquired AlliedBarton, a provider of physical security officer services to Fortune 500 companies, for \$1.67b (11.3x EBITDA) Blackstone, the previous owner of AlliedBarton, had successfully positioned the company as the largest US-based security services platform in a market expected to grow to \$30b by 2019
Industrial Services			<ul style="list-style-type: none"> Bernhard Capital Partners, a private equity firm focused on energy services, has acquired Willbros Group's Downstream Engineering Services and Heater Engineering Services segments The sale marks the first of Willbros' previously announced plan to divest its entire Professional Services segment BCP is expected to acquire similar assets as it looks to build a larger industrial construction company
Distribution			<ul style="list-style-type: none"> Building Materials Holding Corp (BMC) has merged with Stock Building Supply to create the second largest distributor of lumber and building materials in the U.S. BMC shareholders will own 60% of the combined company, which reached an aggregated \$2.7b in revenue over the last 12 months
Logistics			<ul style="list-style-type: none"> Radiant Logistics, Inc., a non-asset based transportation and logistics services company, has acquired Service By Air, Inc. and Highways & Skyways, Inc., providers of air freight services Both acquisitions will significantly expand Radiant's air freight services offerings as the company is now expected to generate over \$900m in revenue this year
BPO			<ul style="list-style-type: none"> Willis Group has announced a stock merger with Towers Watson in a transaction valued at \$8.6b The merger will create one of the largest professional services companies in the world, with a combined equity value exceeding \$18b

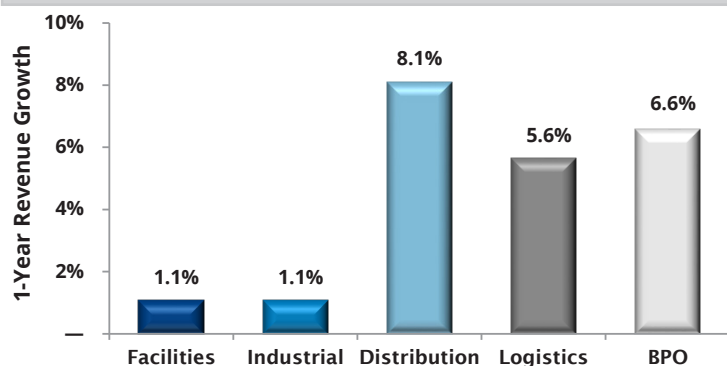
Enterprise Value / LTM Revenue



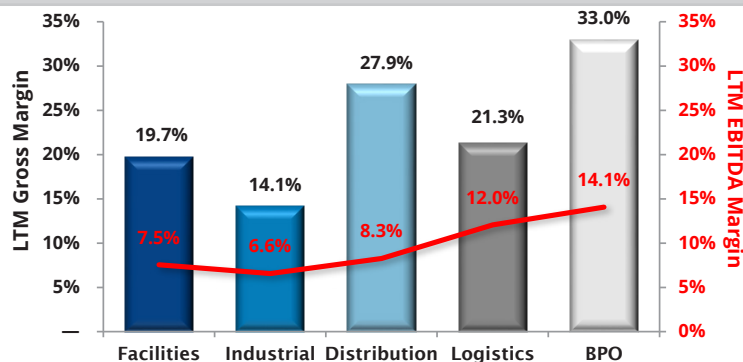
Enterprise Value / LTM EBITDA



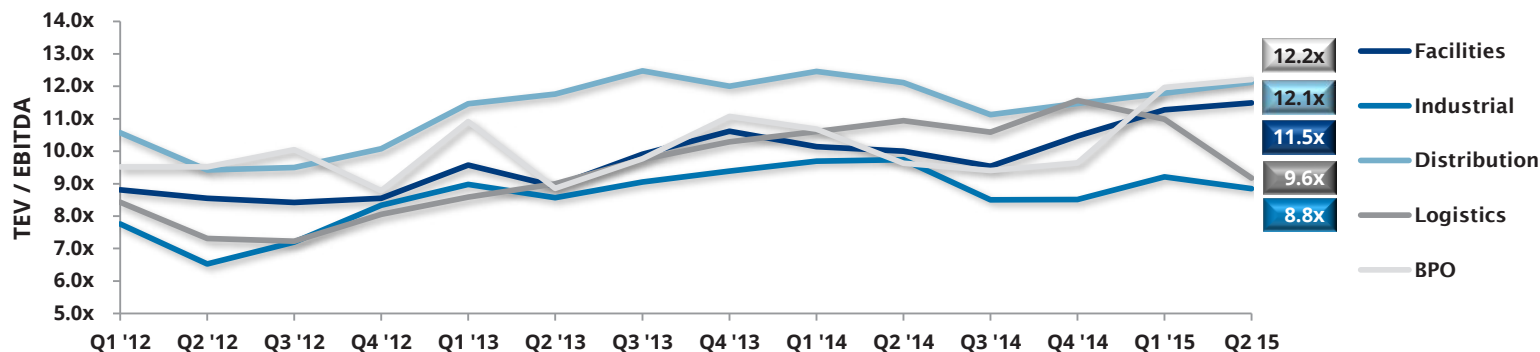
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
CoR Advisors, LLC	Jones Lang LaSalle Incorporated	Operates as an energy management and intelligent building systems integrator for commercial and corporate facilities
Fire & Life Safety America, Inc.	PNC RiverArch Capital	Designs and services fire protection systems and offers life safety inspection services
The Grounds Guys Canada Inc.	The Dwyer Group, Inc.	Provides residential and commercial grounds care and landscape management services

Industrial Services Transactions

Target	Acquiror	Target Description
Prima Vera SpA	GreenItaly1 S.p.a.	Provides integrated technological services to energy, biomedical, public lighting, plant sanitation and facility management sectors
City Box Self-Storage B.V.	Shurgard Storage Centers, LLC	Provides business storage space for rent to SMEs and multinationals in the Netherlands
KBR Building Group LLC	Pernix Building Group, LLC	Provides engineering and construction services for healthcare, education and

Distribution Transactions

Target	Acquiror	Target Description
ProCoat Systems, Inc.	Beacon Roofing Supply, Inc.	Supplies building materials to commercial and residential construction projects
Craft Equipment Company	Total Fleet Solutions Ltd.	Distributes material handling, storage and waste reduction equipment in the U.S.
A.H. Harris & Sons, Inc.	Frontenac Company	Distributes and sells construction supplies to heavy and highway construction, commercial, industrial and residential markets

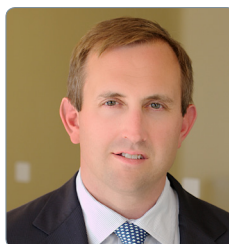
Logistics Transactions

Target	Acquiror	Target Description
Parcel Pro Inc.	UPS Capital Corporation	Provides insured shipping and logistics services
ReTrans, Inc.	Kuehne + Nagel International AG	Provides transportation and logistics management services in the United States and internationally
ABC Fulfillment, LLC	TAGG Logistics, LLC	Offers logistics and fulfillment services for e-commerce, flash sales, product samples, marketing materials and more

BPO Services Transactions

Target	Acquiror	Target Description
Carlisle & Gallagher Consulting Group, Inc.	NTT DATA, Inc.	Provides management and technology consulting and complex technology solutions to the financial services industry
Dun & Bradstreet (Australia) Pty Ltd	Archer Capital Pty Ltd.	Provides credit information and debt management services
7S Group GmbH	ManpowerGroup Inc.	Provides human resource services in Germany and internationally

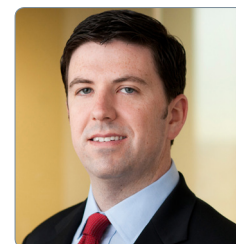
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