











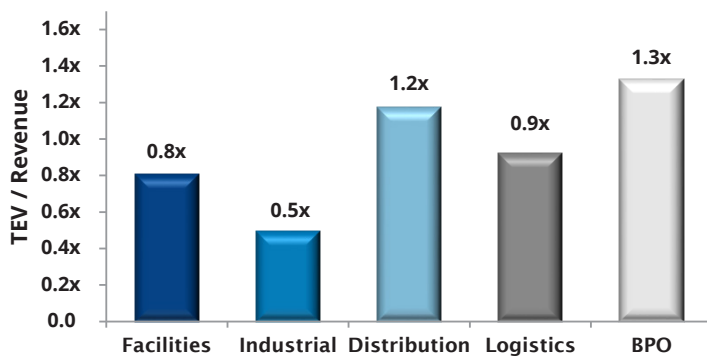




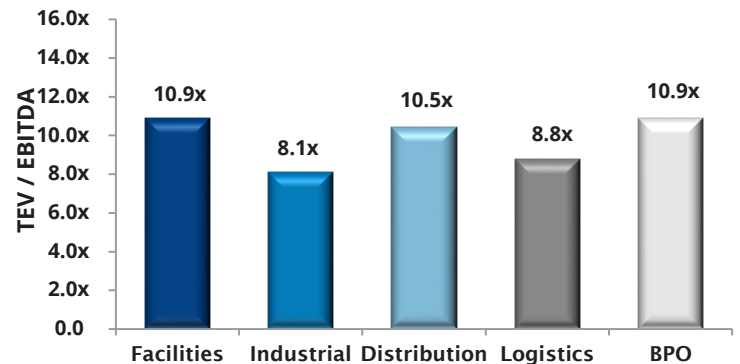
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities		 	<ul style="list-style-type: none"> Convergent Technologies, a security and life safety solutions integrator, acquired Corporate Security Solutions, a provider of security systems installation, maintenance and integration services The acquisition of CSS significantly expands Convergent's reach in the Northeast US This is the tenth acquisition for Convergent, a portfolio company of KRG Capital Partners, since 2012
Industrial	 		<ul style="list-style-type: none"> The Sterling Group, a Houston-based private equity firm, acquired North American Industrial Services and Evergreen Industrial Services to form a new leader in industrial and specialty cleaning services New York-based North American serves a diverse set of end markets with a strong geographic presence in the Northeast, Midwest and Rocky Mountain regions Texas-based Evergreen is a leader in the Texas and West Coast petro, refining and midstream markets
Distribution			<ul style="list-style-type: none"> Hardwoods Distribution (TSX:HWD), a Canadian distributor of hardwood lumber, acquired Rugby ABP, a distributor of specialty plywood and composite panel products, for \$107m (9.4x EBITDA) The acquisition creates North America's largest distributor of hardwood lumber, panel and interior architectural building materials, with a coast-to-coast US presence and significantly increased access to commercial end-markets
Logistics			<ul style="list-style-type: none"> Kerry Logistics (SEHK:636), a Hong-Kong-based provider of logistics services, acquired a majority stake in The Apex Group, a US-based full-service freight forwarder, in a transaction valuing the company at \$172m The acquisition expands Kerry's North American footprint as the company continues its global expansion mandate - Kerry acquired Singapore-based Transpeed Cargo in March
BPO			<ul style="list-style-type: none"> TM Capital advised Cutter Associates, a leading provider of independent, operational research and consulting services for the world's preeminent investment management firms, in its sale to Tokyo-based Nomura Research Institute Cutter employs a symbiotic business model that combines research on operational and technology topics, process benchmarking, and business and consulting services delivered to investment managers

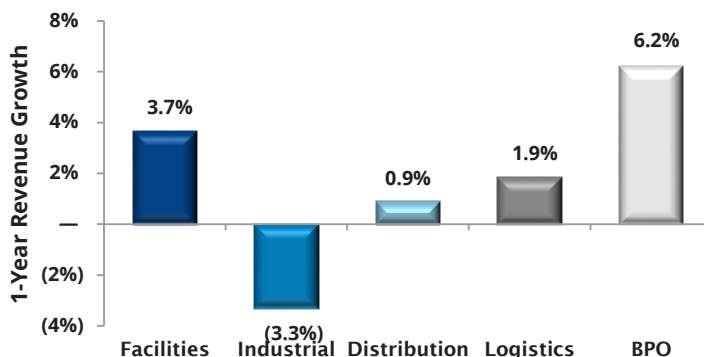
Enterprise Value / LTM Revenue



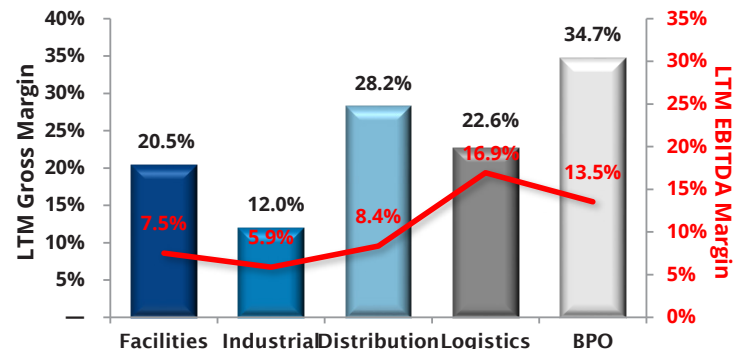
Enterprise Value / LTM EBITDA



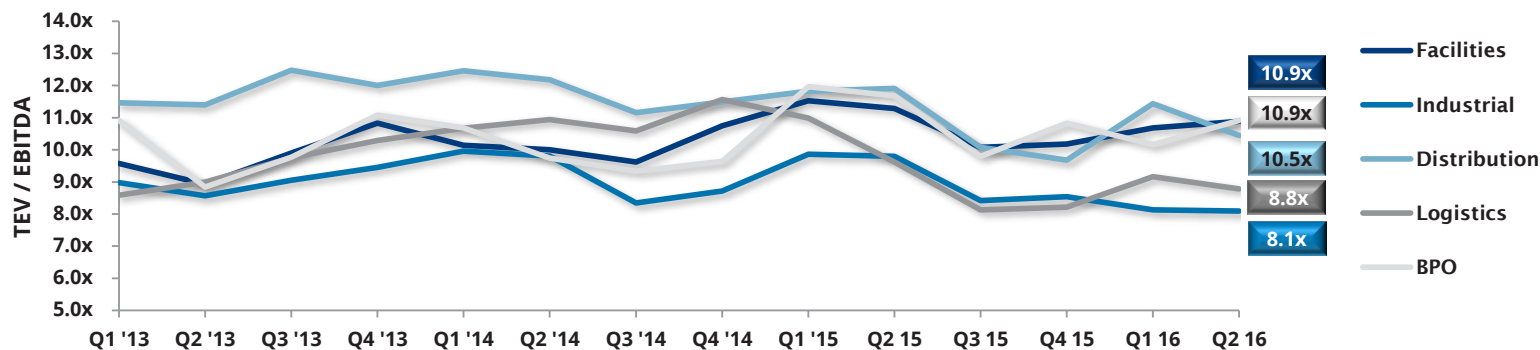
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Collier Pest Control, Inc.	Hulett Environmental Services Inc.	Provides pest control services to homes, restaurants and businesses
City Carting Holding Company, Inc.	Tunnel Hill Partners, L.P.	Provides residential and commercial garbage collection and recycling services
Piper Pest Control	Environmental Pest Control Inc.	Offers pest control services in North America

Industrial Services Transactions

Target	Acquiror	Target Description
Merritt & Harris, Inc.	Jones Lang LaSalle Incorporated	Provides construction-related consulting services to the real estate lending and investment community
Omron Oilfield & Marine, Inc.	Schlumberger Limited	Manufactures and markets oilfield equipment such as automated drilling products and power houses
Foster, Jacobs & Johnson, Inc.	Obermiller Nelson Engineering, Inc.	Provides planning, design and project management services for educational, commercial/industrial and other customers

Distribution Transactions

Target	Acquiror	Target Description
Adams-Burch Inc. (nka:TriMark Adams-Burch Inc.)	TriMark USA, LLC	Operates as a wholesale distributor of food service equipment and supplies to commercial end-users
GK Building Supply Corporation	American Builders & Contractors Supply Co., Inc.	Distributes roofing, gutter and siding products in the US
Idaho Western, Inc.	Universal Forest Products Inc.	Distributes and sells building products such as sheathing and decking products, fasteners and more

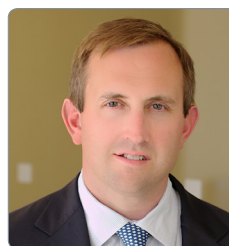
Logistics Transactions

Target	Acquiror	Target Description
American Global Logistics LLC	Constitution Capital Partners, LLC; NexPhase Capital	Offers customized logistics solutions, including ocean and air logistics, warehousing, distribution and supply chain management
Buesing Bulk Transport, Inc.	Foodliner, Inc.	Provides bulk transportation services throughout North America
G-Force Shipping & Consulting Inc.	Blue-Grace Logistics LLC	Provides third party logistic services in the United States and Canada

BPO Transactions

Target	Acquiror	Target Description
Expert Global Solutions, Inc.	Alorica Inc.	Provides business process outsourcing services, such as accounts receivable management, globally
Casey, Quirk & Associates LLC (nka:Casey Quirk by Deloitte)	Deloitte Consulting LLP	Provides management consulting services to investment management businesses in the United States and internationally
Flex-Pay Business Services, Inc.	CBIZ, Inc.	Provides payroll processing support, time and attendance and section 125 administration services

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