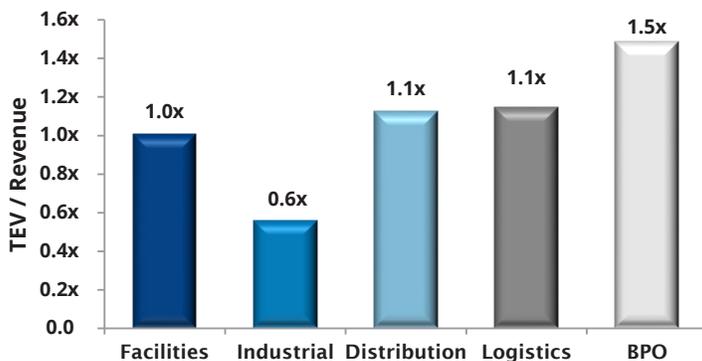




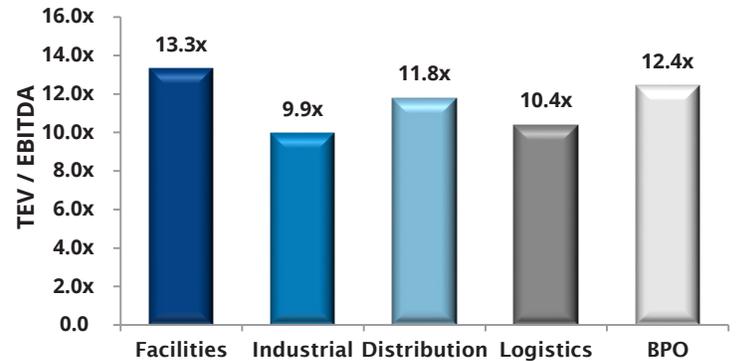
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> ATALIAN Global Services, a leading international provider of facilities services, acquired Aetna Integrated Services, a Columbus, OH-based provider of janitorial and related facilities services Aetna provides integrated facilities services to a wide range of commercial and institutional clients in Ohio, West Virginia, Kentucky, Indiana and Tennessee The acquisition marks ATALIAN's second phase of targeted acquisitions in the US following its merger with Temco Service Industries in January 2016
Industrial			<ul style="list-style-type: none"> Wind Point Partners, a Chicago-based private equity firm, acquired Valicor Environmental Services, one of the largest providers of non-hazardous wastewater treatment services in North America Valicor, based in Middletown, OH, provides mission-critical services that allow customers to meet federal, state and local regulations by safely disposing of oily water, leachate, soaps, line flush waste and similar waste streams Valicor Environmental Services was a division of Dexter, MI-based Valicor, Inc.; as part of the transaction, Wind Point acquired all of Valicor's wastewater and oil processing assets as well as ownership of the Valicor brand
Distribution			<ul style="list-style-type: none"> Construction Supply Holdings, a distributor of construction materials, accessories and tools, acquired Carter-Waters, a Kansas City-based distributor of construction supply materials The combined company will have 72 branches serving nearly 25,000 customers, primarily professional concrete and masonry contractors This acquisition represents the fifth business acquired by the Construction Supply platform, a portfolio company of The Sterling Group that was formed in 2016 Carter-Waters was a portfolio company of Merit Capital Partners and Aiglon Capital
Logistics			<ul style="list-style-type: none"> Penske Truck Leasing, a leading global transportation services provider, has agreed to acquire Old Dominion Truck Leasing, a Richmond, VA-based truck leasing firm Old Dominion provides full-service truck leasing, truck rental, contract fleet maintenance and dedicated contract carriage services The Company serves more than 360 customers in diverse industry sectors from 11 locations in five states; the transaction will add approximately 1,400 tractors, trucks and trailers to Penske's fleet
BPO			<ul style="list-style-type: none"> Bregal Sagemount, a NY-based private equity firm, acquired Lux Research, a leading provider of subscription-based market intelligence services Lux's areas of expertise include data, analytics, insights and trends in technology innovations across the applied materials, digital transformation, energy and gas, food and nutrition and health and wellness practice areas Lux provides market intelligence services to global multinationals, small- and medium-sized companies, governments and universities worldwide

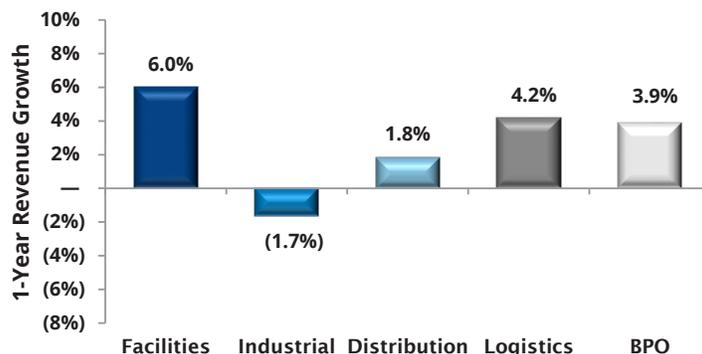
Enterprise Value / LTM Revenue



Enterprise Value / LTM EBITDA



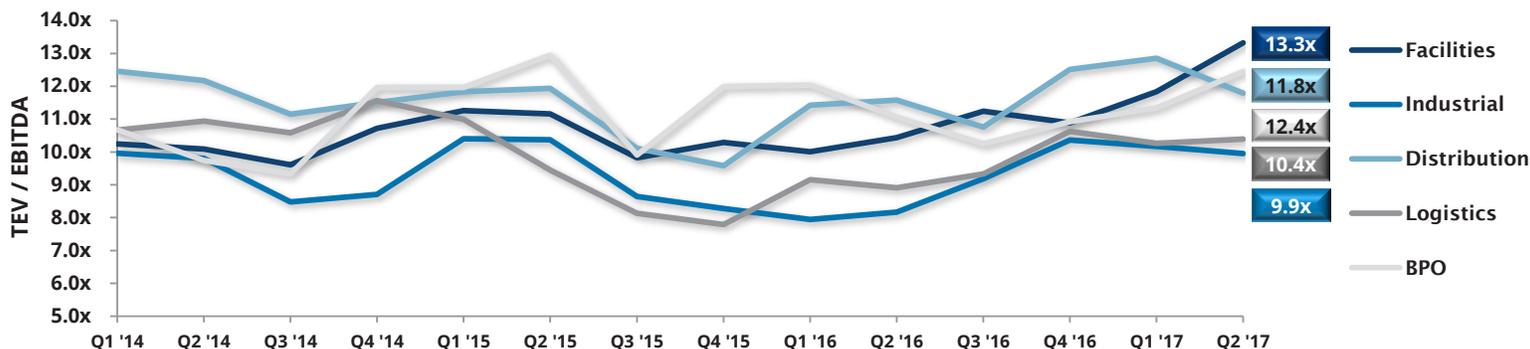
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Therma Corporation	Gemspring Capital LLC	Provides mechanical contracting services for industrial, commercial and biomedical users
Emcon Associates, Inc.	Quality Solutions, Inc.	Provides facilities management logistics solutions in the United States and Canada
Nature's Trees, Inc.	CI Capital Partners	Provides tree and landscape maintenance services

Industrial Services Transactions

Target	Acquiror	Target Description
Earth Exploration, Inc.	Terracon Consultants, Inc.	Provides geotechnical engineering, materials engineering and testing and exploratory field services
Mesa Compression, LLC	Enerflex Energy Systems Inc.	Provides contract gas compression services to the oil and gas industry
Lemminkäinen Oyj	YIT Oyj (HLSE:YTY1V)	Provides infrastructure and building construction services in Europe

Distribution Transactions

Target	Acquiror	Target Description
Atlantic Door Control, Inc.	ASSA ABLOY AB (OM:ASSA B)	Distributes, installs and services automatic door and entrance systems
Lighting Supply, Inc.	Galco Industrial Electronics, Inc.	Operates as a distributor of lighting products
Angelus Welding, Inc.	Tech Air of California, Inc.	Distributes welding supplies, industrial gases and industrial supplies

Logistics Transactions

Target	Acquiror	Target Description
Dedicated Logistics Technologies, Inc	Radiant Logistics, Inc. (AMEX:RLGT)	Provides logistics services under the Service By Air brand in NJ and CA
JP Haarlem Delivery B.V.	PostNL N.V. (ENXTAM:PNL)	Offers furniture transportation and logistics services
Worthington Logistics Solutions, Inc.	GlobalTranz Enterprises, Inc.	Offers freight brokerage and logistics services

BPO Transactions

Target	Acquiror	Target Description
TMG Health, Inc.	Cognizant Technology Solutions (NasdaqGS:CTSH)	Provides technology-enabled business process outsourcing services for insurers, employers, health plans and providers
Brady Insurance Planning	HUB International Limited	Provides strategic consulting services to employers on the design and delivery of employee benefit programs
LabAnswer Government LLC	Accenture plc (NYSE:ACN)	Provides laboratory informatics consulting services in the United States

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