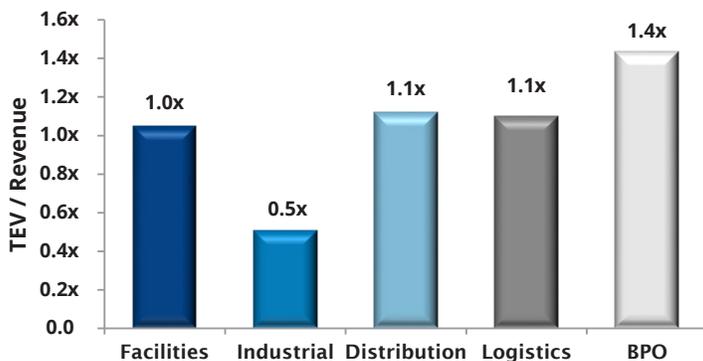




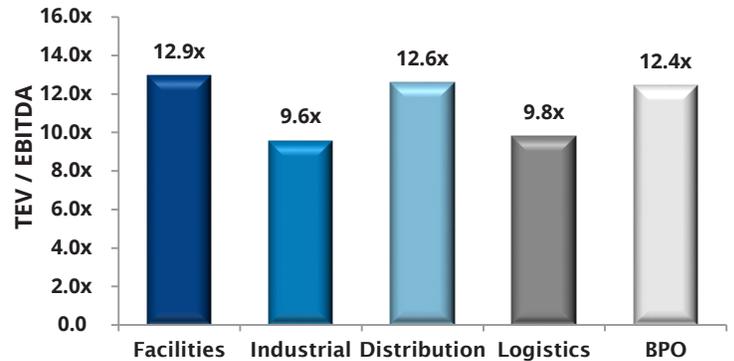
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Kohlberg Kravis Roberts & Co. (NYSE:KKR), a global investment firm, has agreed to acquire Q-Park, a designer and operator of parking facilities throughout Europe, for €2.95 billion (15.1x 2016 EBITDA) Q-Park, based in the Netherlands, is the second largest parking service provider in Europe The Company's portfolio includes approximately 835,000 parking spaces distributed over 6,195 facilities in 10 countries
Industrial			<ul style="list-style-type: none"> CTI Engineering Co. (TSE:9621), a leading Japanese engineering consulting company, has agreed to acquire the Waterman Group (LSE:WTM), a UK-based provider of engineering and environmental consultancy services, for £41 million (9.3x 2016 EBITDA) CTI's price represents an 83% premium on Waterman's closing share price prior to announcement On the heels of Atkins' £2.1bn takeover by SNC-Lavalin in April 2017, this transaction represents another example of a UK consultancy being acquired by an international engineering group
Distribution			<ul style="list-style-type: none"> Lowe's Companies (NYSE:LOW), a leading home improvement retailer, has agreed to acquire Maintenance Supply Headquarters, a distributor of maintenance, repair and operations (MRO) products used in the multi-family housing industry, for \$512 million Maintenance Supply Headquarters, based in Houston, operates 13 distribution centers and has a portfolio of more than 5,300 products and value-added services This transaction, together with the acquisition of Central Wholesalers (Nov. 2016), strengthens Lowe's ability to serve the professional or "pro-sumer", a fast growing customer segment for DIY retail
Logistics			<ul style="list-style-type: none"> Hub Group, Inc. (NASDAQ:HUBG), a freight transportation management company, has agreed to acquire Estenson Logistics, a dedicated transportation services provider, for \$295 million (6.8x 2016 EBITDA) Estenson, the 14th largest dedicated contract carrier in North America, is a best-in-class operator with over 1,200 power units and more than 5,000 trailers operating at approximately 120 customer locations The transaction is expected to provide cross-selling opportunities in excess of \$100 million over the next five years and will allow Hub Group to offer a more complete multi-modal solution to its customers
BPO			<ul style="list-style-type: none"> Clayton, Dubilier & Rice (CD&R), a NY-based private equity firm, has agreed to acquire a 60% stake in Capco, a provider of business and technology consulting services, representing a TEV of \$795 million Capco, based in Belgium, specializes in business, digital and technology consulting services mainly for the wealth management and banking sectors Fidelity National Information Services (NYSE:FIS) acquired Capco in 2010 and will maintain a 40% equity stake upon transaction close

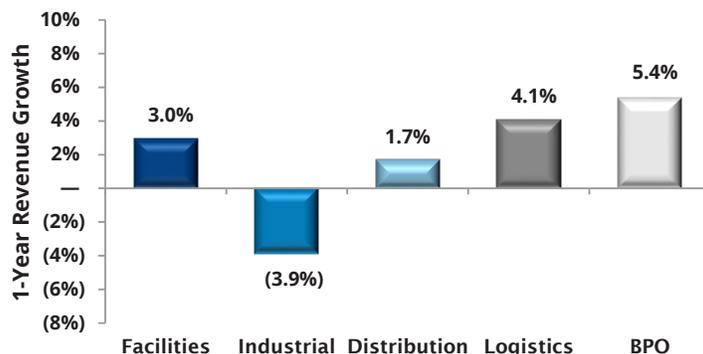
Enterprise Value / LTM Revenue



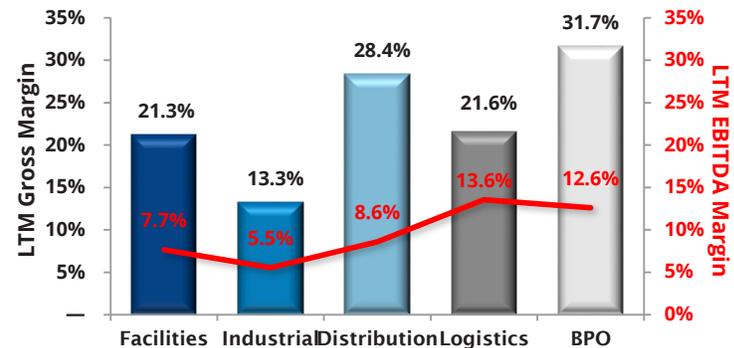
Enterprise Value / LTM EBITDA



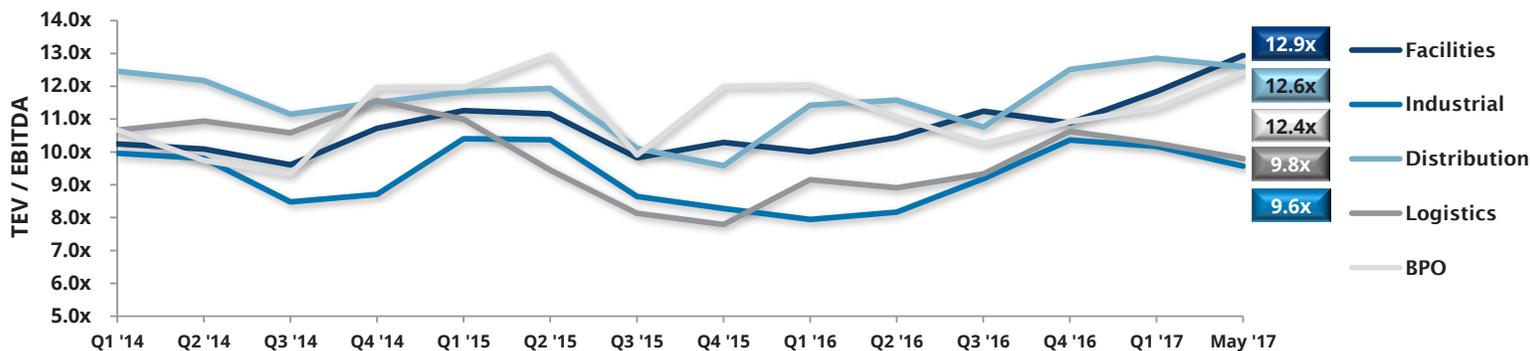
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Coenen Mechanical, LLC	Industrial Group Holdings, LLC	Provides mechanical, plumbing, HVAC, fabrication and engineering design services
Safety-Kleen Europe Limited	Apax Partners LLP	Provides parts washing, chemical application and waste management solutions in Europe
Major Commercial Cleaning, Inc.	4M Building Solutions, Inc.	Offers janitorial and related facilities services

Industrial Services Transactions

Target	Acquiror	Target Description
Network Mapping Ltd	Trimble Inc. (TSE:9621)	Provides mapping, engineering, and surveying services for the power sector
Water Kleen, LLC	TAS Environmental Services LP	Provides industrial and environmental services to manufacturing plants and the oilfield industry
Inventrix Engineering, Inc.	Stantec Inc. (TSX:STN)	Offers mechanical engineering services in the United States

Distribution Transactions

Target	Acquiror	Target Description
Endries International Inc.	Nautic Partners, LLC	Distributes fasteners and related production components to original equipment manufacturers
Tool & Fastener Solutions Ltd.	Travis Perkins plc (LSE:TPK)	Distributes air conditioning and refrigeration tools and equipment
Legacy Glass & Supply, Inc.	Installed Building Products, Inc. (NYSE:IBP)	Supplies shower glass, shelving and bathroom mirrors to single-family residential customers

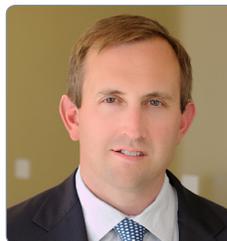
Logistics Transactions

Target	Acquiror	Target Description
Logistics Planning Services, Inc.	GlobalTranz Enterprises, Inc.	Provides transportation management and logistics services
Kitzinger & Co. (GmbH & Co. KG)	BLG LOGISTICS GROUP AG & Co. KG	Provides transport and logistics services in Germany and internationally
Nightline Logistics Group Unlimited Company	United Parcel Service, Inc. (NYSE:UPS)	Provides express courier delivery services in Ireland and the United Kingdom

BPO Transactions

Target	Acquiror	Target Description
XMi Holdings, Inc	South Central, Inc.	Provides business management outsourcing and entrepreneurial support services
The Columbus Organization, LLC	HealthEdge Investment Partners	Provides on-site professional staffing, consultative and educational services
Gextra S.r.l.	Lindorff Group AB	Provides credit management and debt collection services for various businesses

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