









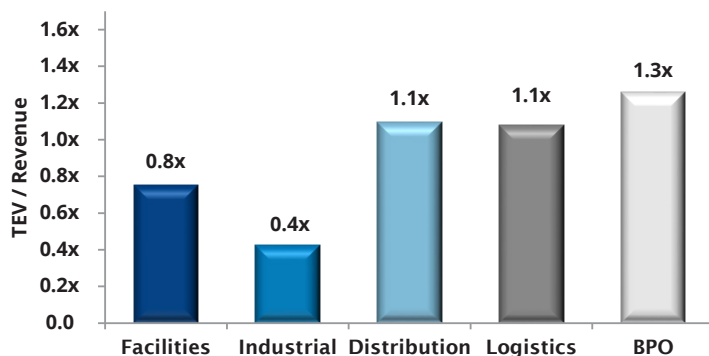




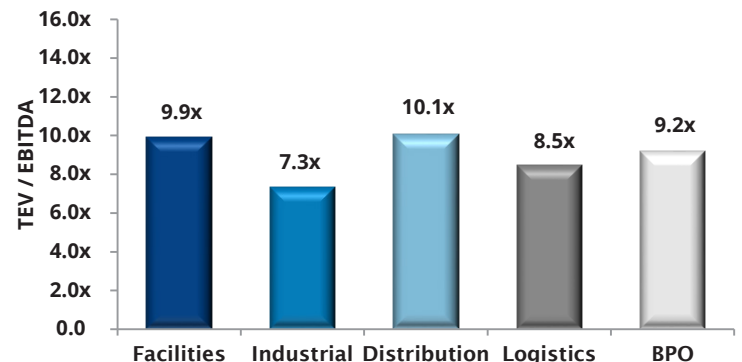
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Comfort Systems USA, a provider of commercial, industrial and institutional HVAC services, acquired the ShoffnerKalthoff family of companies, comprised of 3 regional mechanical contracting businesses located throughout the Southeast US Shoffner is expected to contribute \$70 million of revenue to Comfort through its mechanical, HVAC and electrical contracting services offering
Industrial			<ul style="list-style-type: none"> Industrial Service Solutions, a provider of engineering, field and shop services, acquired Plant-N-Power Services, an industrial boiler maintenance and repair company ISS, a portfolio company of The Edgewater Funds, has recently completed five add-on acquisitions of companies that augment the platform with additional products and service capabilities
Distribution			<ul style="list-style-type: none"> Sooner, a distributor of oil country tubular goods, acquired MRC Global's oil country tubular goods business for \$48m (0.2x Revenue) MRC Global is the largest global distributor of pipe, valves and fittings to the energy industry MRC Global plans to refocus on its higher margin product lines, particularly valve, valve automation and instrumentation businesses
Logistics			<ul style="list-style-type: none"> Lloyd's Development Capital acquired an equity stake in CitySprint, a provider of courier and logistics services, in a secondary buyout transaction valuing the Company at \$250m (10.4x EBITDA) CitySprint is a portfolio company of Dunedin, a UK-based private equity firm Dunedin has completed 21 add-on acquisitions for the platform since acquiring the company in 2010
BPO			<ul style="list-style-type: none"> RealPage (NasdaqGS:RP), a provider of property management software and services, acquired NWP Services, a provider of cloud-based BPO solutions for the housing industry, for \$70m (11.3x EBITDA) NWP Services provides rental services such as utility management, submetering, ePay and more The acquisition expands RealPage's footprint and adds new resident-oriented solutions to its portfolio

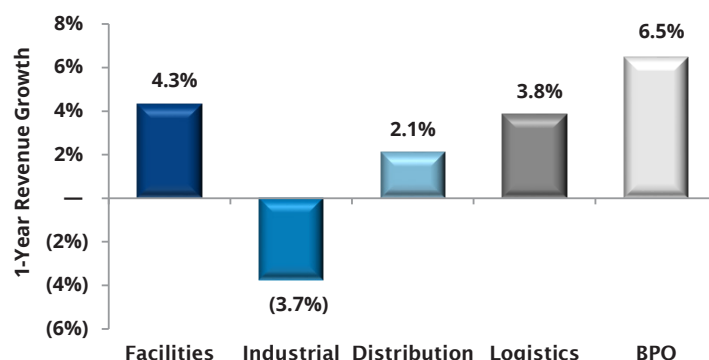
Enterprise Value / LTM Revenue



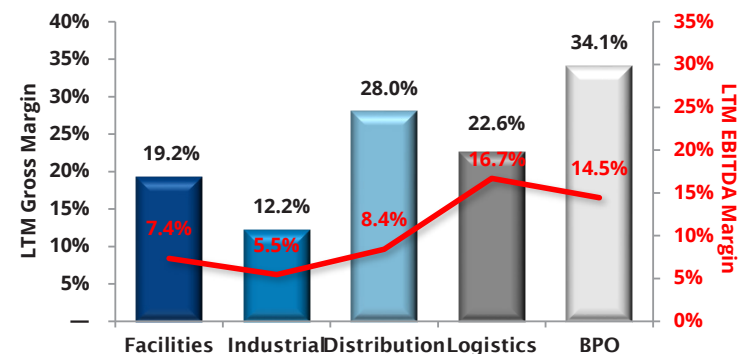
Enterprise Value / LTM EBITDA



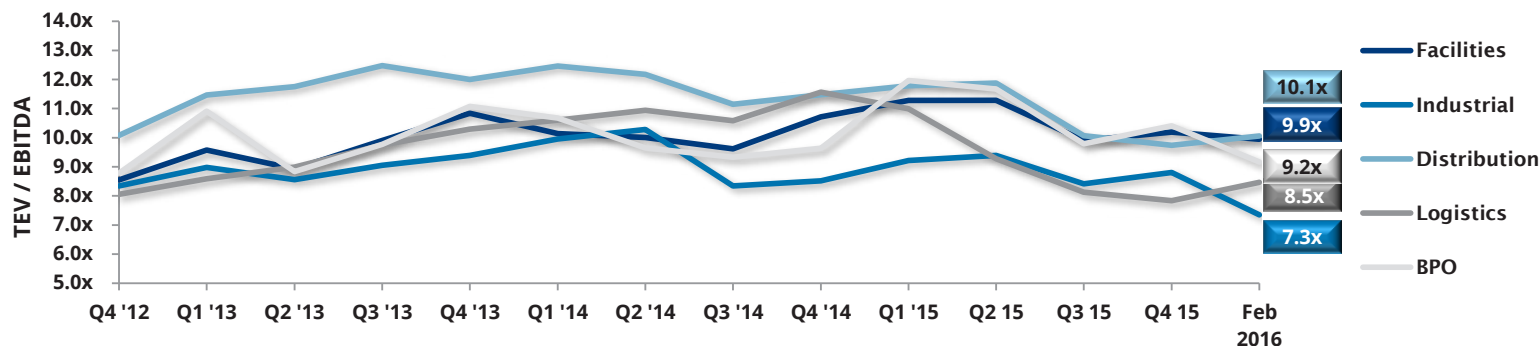
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Systems Sales Corporation	Red Hawk Fire & Security, LLC	Specializes in the design and maintenance of commercial fire alarm and security systems
Cross Gate Services, Inc.	The Budd Group, Inc.	Offers janitorial and custodial services to corporate office buildings, multi-tenant buildings, industrial plants and more
Genesys Engineering, P.C.	Willdan Energy Solutions, Inc.	Provides planning, design, project management and commissioning services for the energy and utility infrastructure of major facilities

Industrial Services Transactions

Target	Acquiror	Target Description
API Technologies Corp.	J.F. Lehman & Company	Designs, develops and manufactures systems, subsystems, modules and other industrial components
Sebesta, Inc.	NV5 Global, Inc.	Provides building engineering and construction services to the government, education and commercial industries
Flanders Holdings LLC	American Air Filter Company, Inc.	Manufactures air filters and related equipment

Distribution Transactions

Target	Acquiror	Target Description
Global Tooling and Supply LLC	Burton Saw & Supply Company	Distributes cutting tools, knives and associated products to the wood manufacturing industry
Mechanical Supply Company, Inc.	The Macomb Group, Inc.	Distributes pipes, valves, fittings and related products to industrial, construction and other commercial markets
Seaboard Industries, Inc.	Pool Corp.	Distributes swimming pool and spa products including chemicals, equipment and parts

Logistics Transactions

Target	Acquiror	Target Description
SC Trucking, Inc.	Integrated Freight Corporation	Offers local and long haul trucking services in the United States
Prostar Packaging, Inc.	South Atlantic Packaging Corporation	Provides copacking, labeling, warehousing, logistics and e-commerce order fulfillment services
Mercator Lines (Singapore) Limited	MIB Investments Private Limited	Charters maritime vessels on short-term and long-term contracts and provides marine transportation services

BPO Transactions

Target	Acquiror	Target Description
Fahrenheit 212 LLC	Cap Gemini S.A.	Provides innovation consultancy services to the clothing and apparel, financial services and retail industries
VOA Associates Incorporated	Stantec Inc.	Offers services in the areas of architecture, interior design, landscape, planning, reuse and preservation and sustainability
PricewaterhouseCoopers LLP, Canada, Debt Solutions Business	MNP LTD	Serves as PWC's Canadian insolvency practice

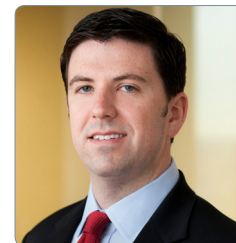
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