








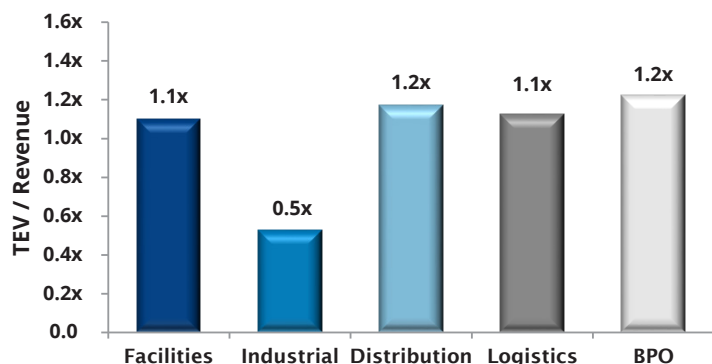




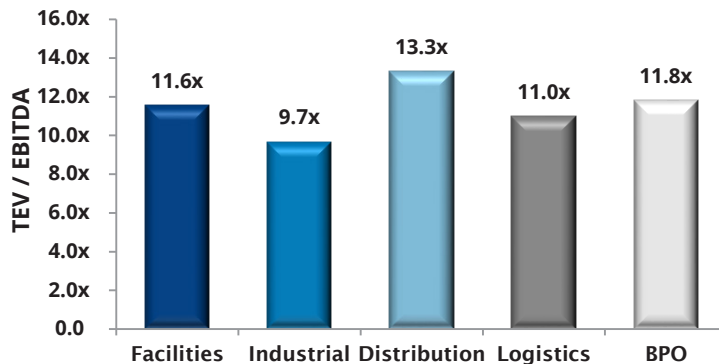
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Blue Point Capital Partners, a Cleveland-based private equity firm, has acquired Fire & Life Safety America, Inc. (FLSA), a provider of fire safety system inspection, maintenance, repair and installation services FLSA provides a comprehensive suite of service capabilities for fire safety systems from its 15 branch locations throughout the Mid-Atlantic and Southeastern US FLSA was a portfolio company of PNC Riverarch Capital, a Pittsburgh-based private equity firm
Industrial			<ul style="list-style-type: none"> Power Engineers, Inc., a global engineering consulting firm, has agreed to acquire Sega, Inc., a Kansas City-based provider of engineering and technical services Sega, an employee-owned firm, focuses on providing power plant and electrical distribution engineering services The acquisition will allow Power to offer a world-class suite of services across the full spectrum of the power generation industry
Distribution			<ul style="list-style-type: none"> Peoples Natural Gas, a provider of natural gas services, has agreed to acquire Delta Natural Gas Company, Inc. (NasdaqGS:DGAS), a distributor of natural gas, for \$270 million (13.7x EBITDA, 3.9x Revenue) Delta shareholders will receive \$30.50 in cash per share, representing a 17% premium to Delta's closing share price prior to announcement Peoples is a portfolio company of SteelRiver Infrastructure Partners, a San Francisco-based private equity firm
Logistics			<ul style="list-style-type: none"> Worldwide Express Operations, a provider of asset-light logistics services, has agreed to acquire Fusion Logistics, a Dallas-based shipping services provider, for over \$100 million Fusion Logistics provides ground, air and ocean shipping services for small to medium-sized businesses in the US and internationally Worldwide Express is a portfolio company of Ridgemont Equity Partners, a Charlotte-based private equity firm
BPO			<ul style="list-style-type: none"> Ascential (LSE:ASCL), an international B2B media company, has agreed to acquire MediaLink, a strategic advisory and business development firm, for \$207 million (3.8x Revenue) MediaLink provides advisory services, including investor strategy, data activation and implementation, talent searching, business acceleration and marketing optimization MediaLink serves a wide range of companies, spanning early stage to established global entities across the media, marketing, advertising, entertainment and technology industries

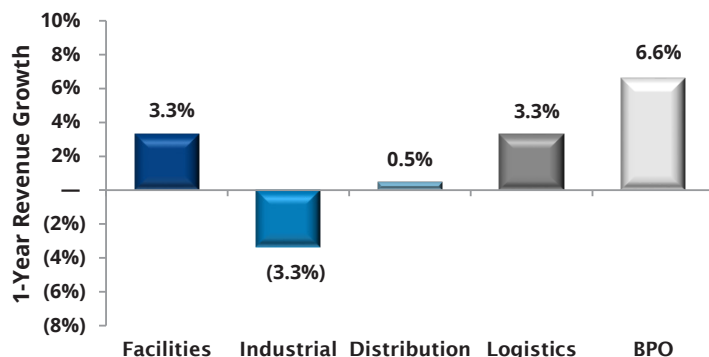
Enterprise Value / LTM Revenue



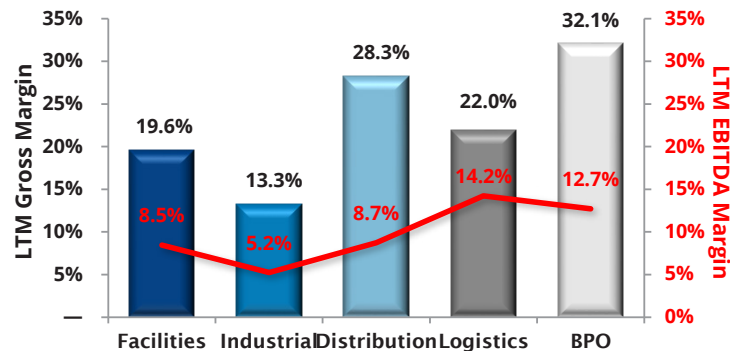
Enterprise Value / LTM EBITDA



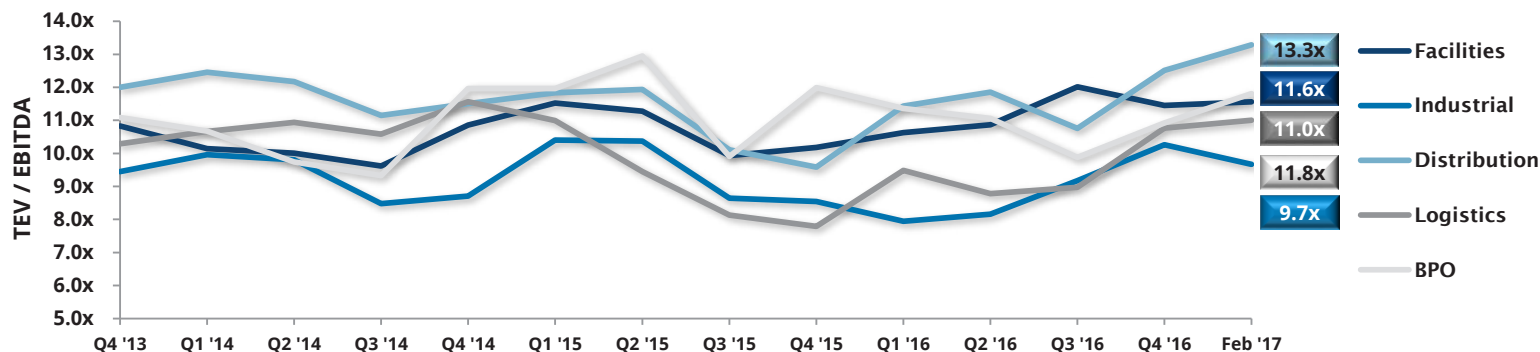
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Max Environmental Technologies, Inc.	Altus Capital Partners	Owns and operates hazardous and non-hazardous industrial waste treatment, storage and disposal facilities
Allgood Services Of Georgia, Inc.	Rentokil Initial plc	Provides pest and wildlife control services in Georgia, Florida and Tennessee
PostBrowning, Inc.	Convergent Technologies LLC	Engages in the distribution, service design and installation of security and transaction solutions for financial institutions

Industrial Services Transactions

Target	Acquiror	Target Description
BCH Holdings, Inc.	Comfort Systems USA, Inc.	Offers mechanical contract services
Taylor RyMar Corporation	IMEG Corp.	Provides mechanical and electrical engineering design and consulting services
Apache Industrial Services, Inc.	Quantum Capital	Provides industrial services that include coatings and linings, fireproofing, scaffolding, installation and abatement

Distribution Transactions

Target	Acquiror	Target Description
Calico Industries, Inc.	Mill Street Ventures	Distributes restaurant equipment, foodservice supplies and janitorial supplies in the US
Global EDM Supplies, Inc.	Single Source Technologies, Inc.	Distributes EDM machine parts and supplies
SENSMEIER OIL COMPANY, INC.	RelaDyne, Inc.	Distributes petroleum products such as oils and greases

Logistics Transactions

Target	Acquiror	Target Description
Bastian Solutions, LLC	Toyota Industries Corporation	Provides automated material handling systems for various industrial customers worldwide
Concepts West Corporation	REO Logistics Company	Provides packaging, processing, warehousing and supply chain management services
Login Logistics LLC	Epex Logistics Services, Inc.	Provides logistics and freight forwarding services to importers, exporters, retailers and manufacturers

BPO Transactions

Target	Acquiror	Target Description
Innosight LLC	Huron Consulting Group Inc.	Offers strategy and growth consulting services to organizations in business, education and healthcare sectors
DCM Services, LLC	WILsquare Capital	Provides deceased account recovery services for credit card, healthcare, auto, retail, telecom and utilities industries
PharmaLogics Recruiting, LLC	Webster Capital	Provides recruitment services for bio-pharmaceutical companies

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