









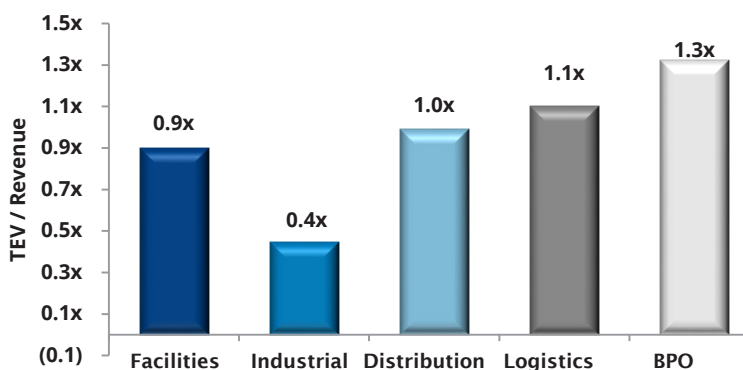




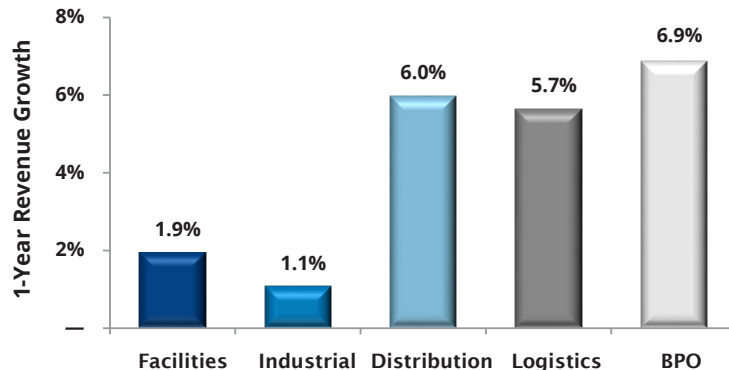
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities	 Environmental Systems, Inc. <small>Building Solutions. Building Performance.</small>		<ul style="list-style-type: none"> <li>CBRE Group, a commercial real estate services and investment company, acquired Environmental Systems, a provider of systems integration and energy management services in the U.S.</li> <li>CBRE Group boosts their Facilities Management division, adding significant systems integration capabilities</li> <li>This transaction marks the 13th acquisition for CBRE Group in 2015</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>North American Lifting, D.B.A. TNT Crane &amp; Rigging, a provider of lifting equipment rental services, acquired RMS Cranes, a provider of material handling equipment rental services in Colorado</li> <li>The acquisition significantly expands TNT's footprint in the Rocky Mountains region and adds an additional 3 branches and 66 cranes</li> </ul>
Distribution			<ul style="list-style-type: none"> <li>Builders FirstSource, a manufacturer and supplier of structural and related building products, acquired ProBuild Holdings, a distributor of lumber and building materials</li> <li>Builders FirstSource acquired ProBuild Holdings for \$1.93b (0.4x LTM revenue)</li> <li>This combination creates the largest supplier of lumber and building materials focused on the professional contractor in the U.S.</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>FedEx, a provider of transportation, e-commerce and businesses services, acquired Netherlands-based TNT Express N.V., an express delivery service to businesses and consumers worldwide</li> <li>FedEx acquired TNT Express N.V. from a consortium of sellers for \$4.8b (0.6x LTM revenue). Sellers include BlackRock, First Eagle Investment Management, Investec Asset Management, and others</li> </ul>
BPO			<ul style="list-style-type: none"> <li>Iron Mountain, a provider of storage and information management services, acquired Recall Holdings, a provider of document management solutions, data protection services and digital solutions</li> <li>Iron Mountain acquired Recall Holdings for approximately \$2.2b (15.9x LTM EBITDA). Recall Holdings had previously rejected a \$1.8b bid from Iron Mountain in December 2014</li> </ul>

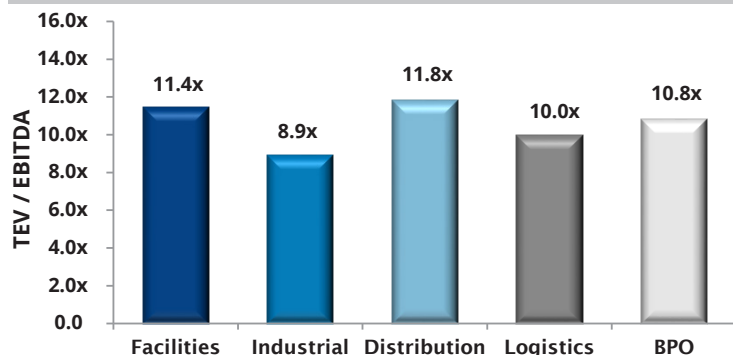
### TEV / Revenue



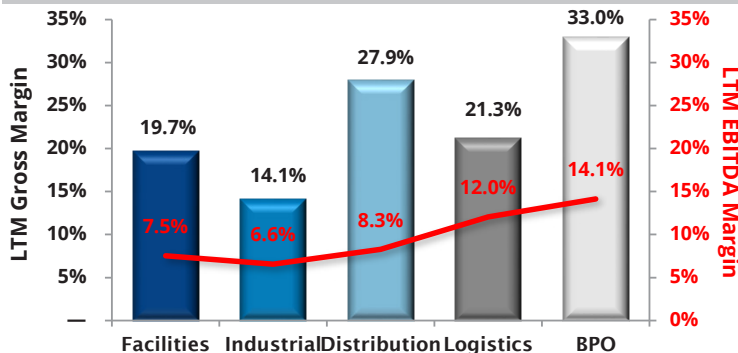
### 1-Year Revenue Growth



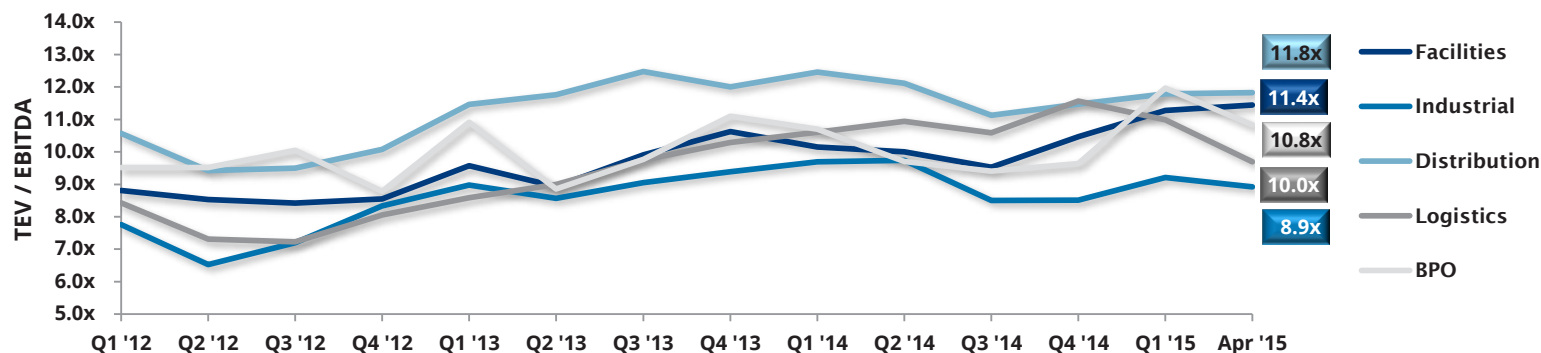
### TEV / EBITDA



### LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions

Target	Acquiror	Target Description
Team Termite & Pest Control Inc.	The Terminix International Company Limited Partnership	Provides termite and pest control services
Metier Holding AS	RPS Group plc	Offers project management consulting services for the construction industry
Cornerstone Environmental Group, LLC	Tetra Tech Inc.	Operates as an engineering and environmental consulting, and field services company

### Distribution Transactions

Target	Acquiror	Target Description
Carolina Gas Transmission Corporation	Dominion Midstream Partners, LP	Delivers natural gas to wholesale distributors, industrial facilities, and utility companies in South Carolina and surrounding regions
GPA, Specialty Substrate Solutions Inc.	Fedrigoni S.p.A.	Distributes printable substrates and custom surface treatment services
Connect-Air International, Inc.	EIS, Inc.	Distributes low voltage wires and cables for HVAC, security, and fire alarm system applications

### BPO Services Transactions

Target	Acquiror	Target Description
Choice Drivers, Inc.	TransForce, Inc.	Connects businesses with experienced drivers, as well as helps drivers to find trucking jobs
Argus Pacific, Inc.	Terracon Consultants, Inc.	Provides workplace health and safety consulting and training services
Dun & Bradstreet Credibility Corp.	Dun & Bradstreet, Inc.	Provides credit building and credibility solutions for businesses

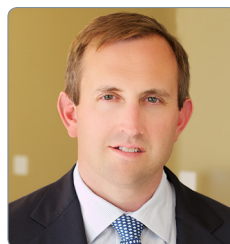
### Industrial Services Transactions

Target	Acquiror	Target Description
TMP Consulting Engineers, Inc.	Bala Consulting Engineers, Inc.	Provides mechanical, electrical, plumbing, and fire protection consulting and engineering services
LRR Energy, L.P.	Vanguard Natural Resources, LLC	Operates, exploits, and develops producing oil and natural gas properties in North America
Sumac Fabrication Co., Ltd.	Thermon Canada Inc.	Offers equipment rental, industrial electrical fabrication, and turnkey solutions

### Logistics Transactions

Target	Acquiror	Target Description
Command Transportation, LLC	Echo Global Logistics, Inc.	Provides freight brokerage services for Fortune 500 and other clients
MR Coal Marketing & Trading, LLC	Noble Americas Corporation	Provides logistic services to power and natural gas companies
Baltic Trading Limited	Genco Shipping & Trading Ltd.	Engages in the shipping business in the drybulk industry spot market worldwide

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