









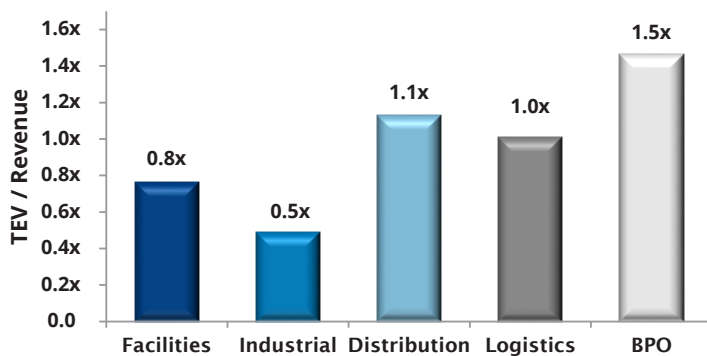




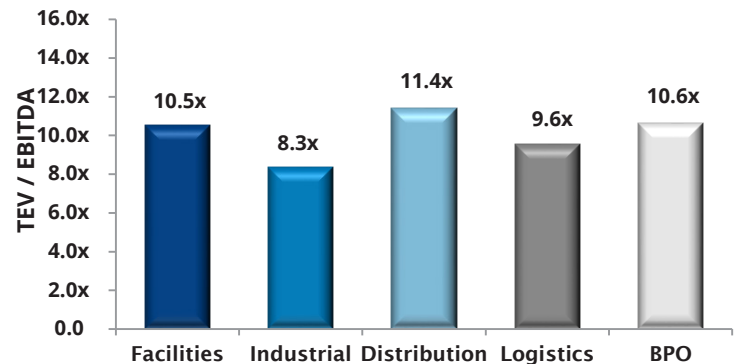
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> JENSEN HUGHES, a provider of fire protection services, acquired Aon Fire Protection Engineering from Aon plc (NYSE:AON) Aon FPE provides fire protection engineering, fire code consulting and security services This is the first add-on acquisition for Gryphon Investors, who acquired JENSEN HUGHES in December 2015
Industrial			<ul style="list-style-type: none"> Hennessy Capital Acquisition Corp. II, a SPAC, merged with United Subcontractors, Inc., a provider of installation, construction and distribution services, for \$335 million HCAC will acquire all of the outstanding capital stock of USI and change its name to USI Holdings, Inc., providing USI with access to public capital markets
Distribution			<ul style="list-style-type: none"> Motion Industries, a distributor of industrial parts and equipment, acquired Colmar Belting Company, a distributor of mechanical power transmission and materials handling products Motion Industries is a wholly owned subsidiary of Genuine Parts Company (NYSE:GPC) The acquisition is Motion's third in a span of three months
Logistics			<ul style="list-style-type: none"> eBay Enterprise and Innotrac have merged to form Radial, a global omnichannel commerce technology and operations provider eBay Inc. sold its enterprise business unit to a group of private equity firms in 2015 Radial's solutions include retail order management, store fulfillment, dropshipping and other 3PL services
BPO			<ul style="list-style-type: none"> NewSpring Capital, a private equity firm based in Radnor, PA, acquired Altus Global Trade Solutions, a provider of commercial debt recovery services, from Natixis NewSpring will actively seek add-on acquisitions to grow Altus which is the nation's largest and leading commercial debt collection agency

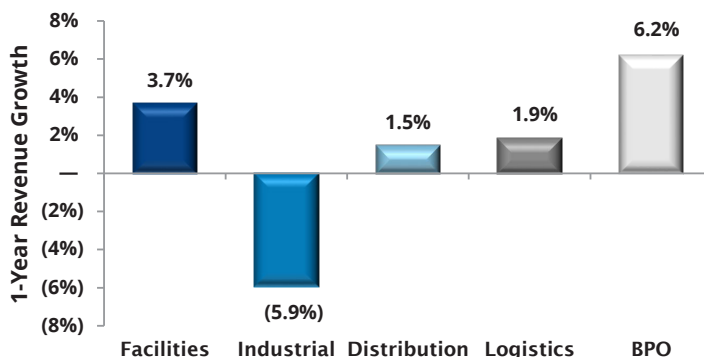
Enterprise Value / LTM Revenue



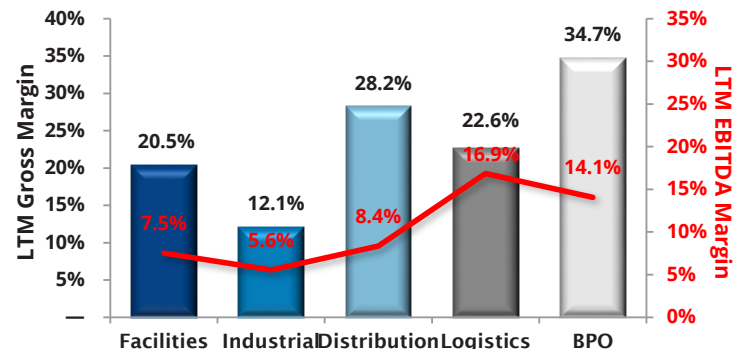
Enterprise Value / LTM EBITDA



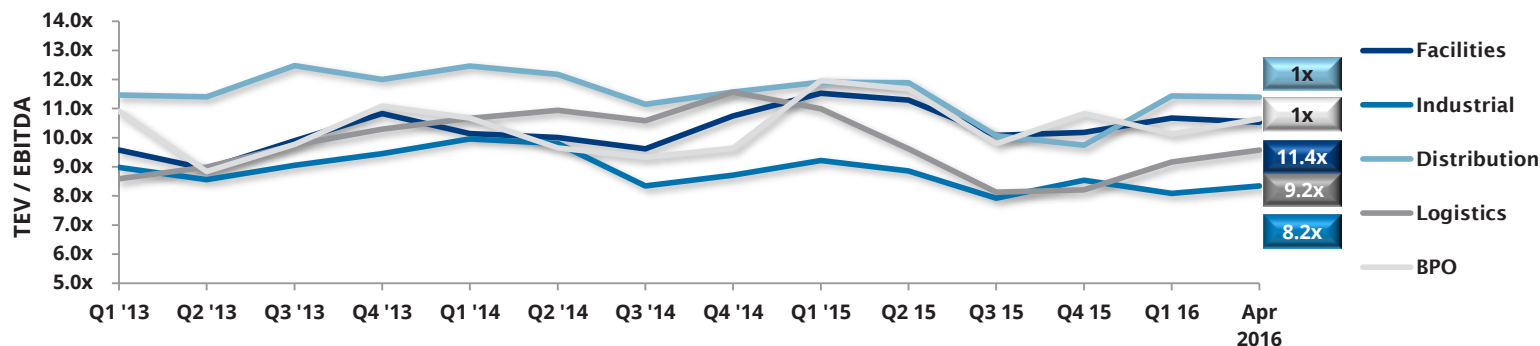
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Northwest Landscape Services, Inc.	Signature Landscape Services, Inc.	Provides commercial landscape services
Edge Pest Control Austin LLC	Orkin, LLC	Provides pest control services for residential and commercial customers
Cannon Hygiene Canada Limited	Birch Hill Equity Partners Management Inc.	Provides washroom hygiene, pest control and life safety services for commercial facilities in Canada and internationally

Industrial Services Transactions

Target	Acquiror	Target Description
Power Service, Inc.	NOW Inc.	Engages in the engineering, design, installation, fabrication and distribution of pumps, generators and rotating and process
Newcomb and Company	EMCOR Group Inc.	Provides heating, air condition, ventilation and plumbing services for residential, commercial and industrial property owners
Lift Truck Specialists Inc.	Fairchild Equipment Inc.	Operates as a new and used material handling equipment dealer

Distribution Transactions

Target	Acquiror	Target Description
Benbilt Building Systems LP	Huttig Building Products Inc.	Distributes doors to builders and remodelers
LYF-TYM Building Products Co, Inc.	Beacon Roofing Supply, Inc.	Manufactures and distributes low-maintenance exterior building products
Scales Industrial Technologies Inc.	Quincy Compressor LLC	Distributes industrial compressors, cooling systems and medical compressed air and vacuum products

Logistics Transactions

Target	Acquiror	Target Description
River Road Terminals LLC	Watco Transloading, L.L.C.	Provides rail transportation services for dry bulk commodities
Euroworld Transport System Canada Inc.	Frontier Supply Chain Solutions Inc.	Provides freight forwarding and customs brokerage services
Air New Zealand Limited	Zero Commission NZ Limited	Provides passenger and cargo air transportation services on scheduled airlines

BPO Transactions

Target	Acquiror	Target Description
The Savitz Organization, Inc.	CBIZ, Inc.	Provides actuarial, consulting and administration services to mid-sized organizations
Care Resources, Inc.	Epic Health Services, Inc.	Provides contractual education staffing, management and consulting for schools and education training for professionals
Tregin Solutions, Inc.	Duff & Phelps Corporation	Provides technology and strategy solutions for corporate legal departments and law firms

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