









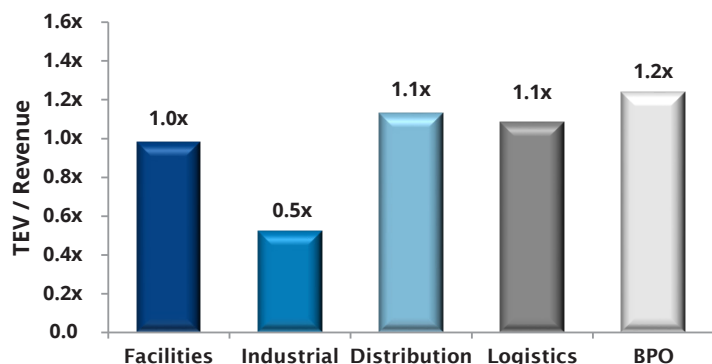




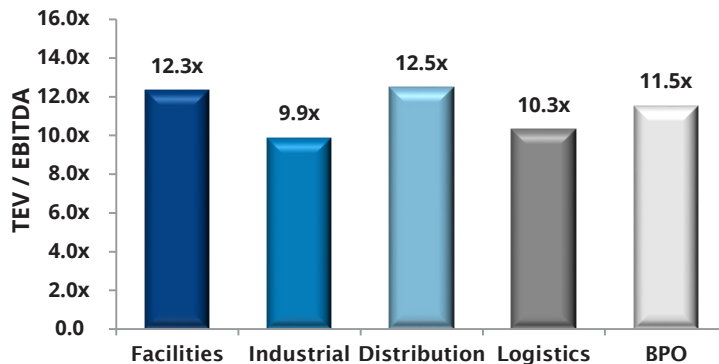
## Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> <li>Audax, a Boston-based private equity firm, has acquired Academy Fire Life Safety, a leading provider of fire and life safety services to national, regional and local customers</li> <li>Academy offers inspection, service, customized work orders and installation for fire alarms, sprinklers, fire extinguishers and other fire suppression systems</li> <li>Academy was a portfolio company of Caltius Equity Partners, a Los Angeles-based private equity firm</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>SNC-Lavalin Group (TSX:SNC) has acquired WS Atkins (LSE:ATK), a provider of design, engineering and project management consultancy services, for \$2.9 billion (1.1x LTM Revenue)</li> <li>SNC-Lavalin agreed to pay £20.8 for each Atkins share, representing a 35% premium over its closing share price prior to announcement</li> <li>The transaction is expected to deliver approximately \$120 million of cost synergies and create a \$12.1 billion global professional services and project management company with 53,000 employees</li> </ul>
Distribution			<ul style="list-style-type: none"> <li>Accuride Corporation, a supplier of commercial vehicle components, has acquired KIC, a leading supplier of wheel end components to the North American commercial vehicle industry</li> <li>Accuride will consolidate KIC with its Gunite division, which casts, finishes and assembles wheel-end systems and components for heavy and medium-duty trucks and related aftermarkets</li> <li>The addition of KIC represents Accuride's first acquisition under the ownership of Crestview Partners, a New York-based private equity firm</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>Knight Transportation (NYSE:KNX), a truckload carrier of general commodities, has agreed to merge with Swift Transportation Company (NYSE:SWFT), a multi-faceted transportation services company</li> <li>The deal values Swift's stock at \$22.07, which is a 10% premium to its last closing price; the combined company will be named Knight-Swift Transportation Holdings and will have an implied enterprise value of ~\$6 billion</li> <li>The companies expect to benefit from their scale and cost synergies in an industry that has been impacted by demand shifts declining pricing power amid the shift to e-commerce – the two long-standing transportation industry leaders earned a combined \$5 billion in revenue in 2016</li> </ul>
BPO			<ul style="list-style-type: none"> <li>Gee Group (AMEX:JOB), a provider of professional placement services, has acquired SNI Companies, a professional staffing and recruitment services provider, for \$86 million (0.8x Revenue)</li> <li>SNI specializes in the placement of finance, accounting, IT, banking and office support professionals, on a project, contract and direct-hire basis in offices nationwide</li> <li>The transaction represents Gee Group's fifth acquisition since 2015</li> </ul>

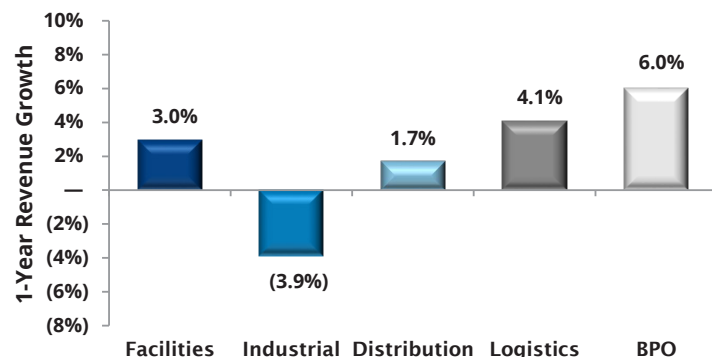
### Enterprise Value / LTM Revenue



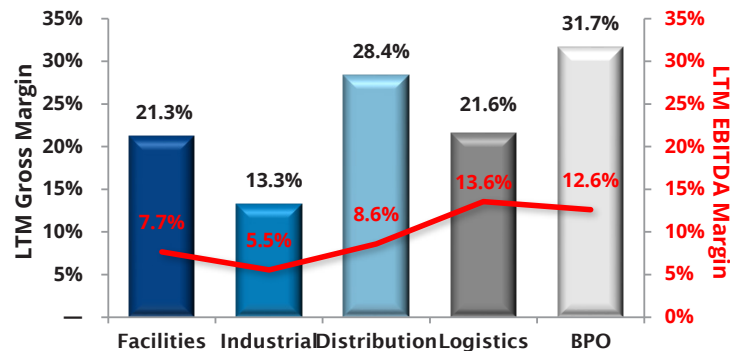
### Enterprise Value / LTM EBITDA



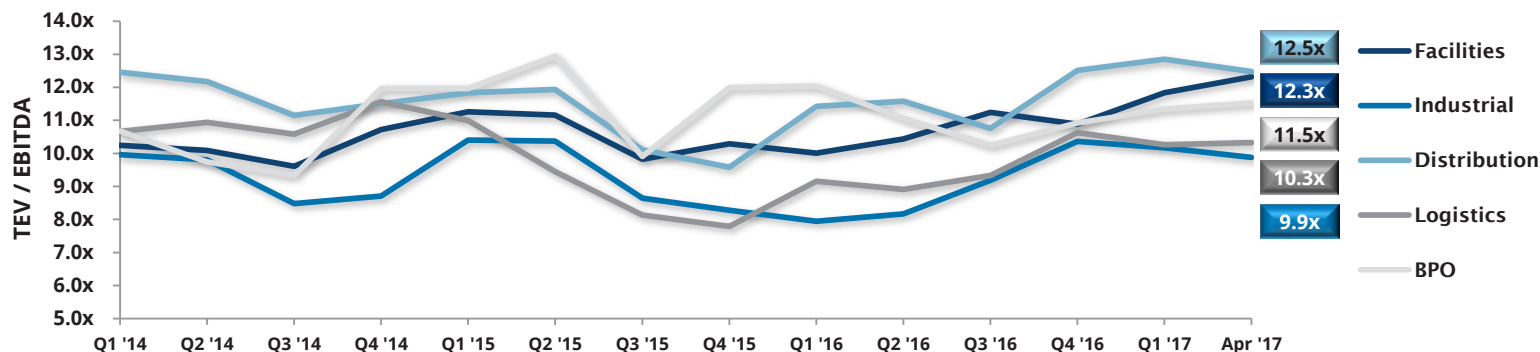
### LTM Revenue Growth



### LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions

Target	Acquiror	Target Description
Cleaning Express Private Limited	ATALIAN Global Services	Provides commercial cleaning services
Bechta Group, Ltd.	Cresa LLC	Provides workspace design, relocation management, onsite support, project coordination and management and technical services
DCC Environmental Limited	Exponent Private Equity LLP	Provides waste management and recycling services to the industrial / commercial construction and public sectors in the UK

### Industrial Services Transactions

Target	Acquiror	Target Description
First Response Inc.	SNC-Lavalin Group Inc. (TSX:SNC)	Provides emergency response, industrial, remediation, demolition and abatement services
Parsons Cunningham and Shartle Engineers, Inc.	The Etica Group Inc.	Provides civil engineering consulting and surveying services
ASI Constructors, Inc. (nka:ASI Construction)	Shaft Drillers International, LLC	Offers construction services for dams, spillways and major water resource projects

### Distribution Transactions

Target	Acquiror	Target Description
Maverick Building Systems, LLC	Zeeland Lumber and Supply Co.	Distributes engineered wood products to residential new construction markets
Kohl Building Products, LLC	SRS Distribution, Inc.	Supplies building materials to professional remodelers, builders and home owners
Forez Mat SARL	Samse SA (ENXTPA:SAMS)	Distributes building products and construction material

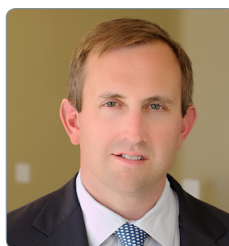
### Logistics Transactions

Target	Acquiror	Target Description
CWT Limited (SGX:C14)	HNA Holding Group Co. Limited (SEHK:521)	Provides integrated logistics and supply chain solutions for small establishments and multinational corporations
Johnston Logistics Limited	DACHSER SE	Provides contract logistics services
Crown Moving Co., Inc.	Bekins Moving & Storage Co.	Provides relocation and storage services

### BPO Transactions

Target	Acquiror	Target Description
PRO Unlimited, Inc.	Harvest Partners and Investcorp	Develops contingent workforce management solutions for Global 500 companies worldwide
Beneplace Inc.	Platform Partners	Operates as an employee voluntary benefit program management company for Fortune 500 companies
Exchange Place Partners LLC	Hedley May LLP	Provides executive search, recruitment and staffing services

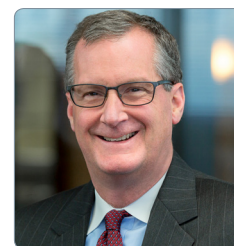
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