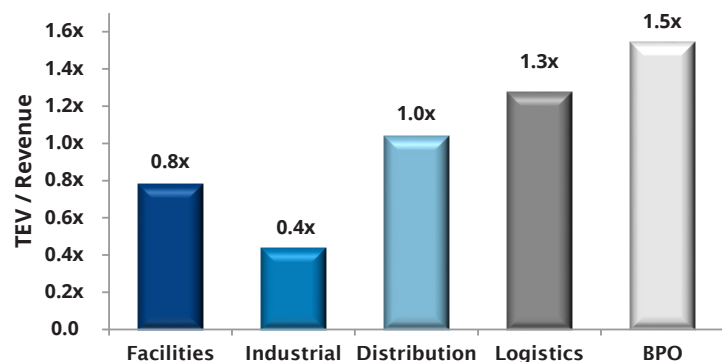




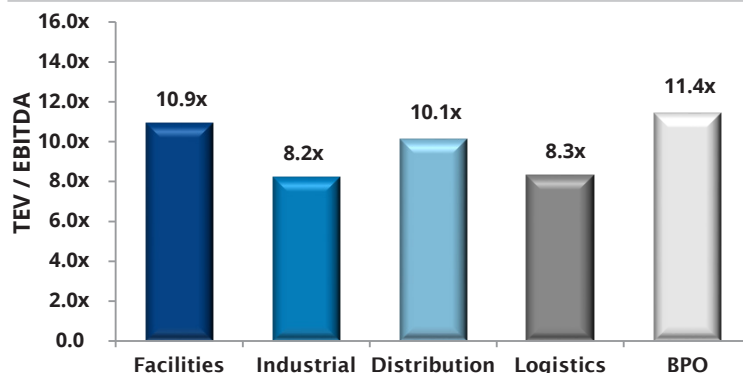
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> The Dwyer Group, one of the world's leading franchising companies of facilities and trade service brands, acquired Drain Doctor, the largest combined plumbing and draining company in the UK Drain Doctor operates through 42 franchisees and holds the master license for Dwyer's Mr. Rooter brand in the UK This transaction is the fourth add-on this year for The Dwyer Group, a portfolio company of The Riverside Company
Industrial			<ul style="list-style-type: none"> Tetra Tech, a provider of consulting and engineering services worldwide, acquired Coffey International, an Australian-based provider of geotechnical consulting services, for \$145m (8.2x LTM EBITDA) The acquisition of Coffey expands Tetra Tech's global presence and positions the company as the leading global firm for environmental services and international development consulting The deal represents a 130% premium to Coffey's latest closing price and is expected to close in Q2 2016
Distribution			<ul style="list-style-type: none"> American Builders & Contractors Supply has acquired HomeXterior Building Supply and Storewide Investors (d.b.a. Exterior Distributors) in two separate transactions Both transactions continue a very active year of consolidation for ABC, one of the nation's largest distributors of exterior building products - this is the seventh acquisition for the company in 2015
Logistics			<ul style="list-style-type: none"> Unishippers Global Logistics, a provider of shipping, freight and other 3PL services in the US, has been acquired by Ridgemont Equity Partners, a private equity firm based in Charlotte, NC Ridgemont Equity Partners has significant investment experience in the logistics category, including current portfolio company Transportation Insight
BPO			<ul style="list-style-type: none"> IC Compliance (d.b.a. ICon Professional Services), a portfolio company of Serent Capital, has acquired Synergy Services, a leading provider of tech-enabled compliance and payment management services for independent contractors The deal combines two of the fastest growing companies in a growing contingent workforce management market and should drive significant growth, market expansion and geographic diversification

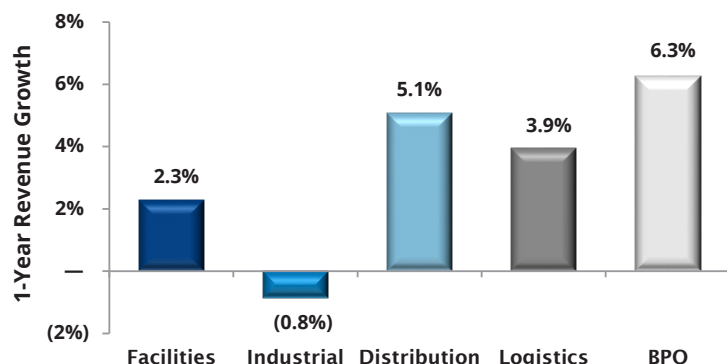
Enterprise Value / LTM Revenue



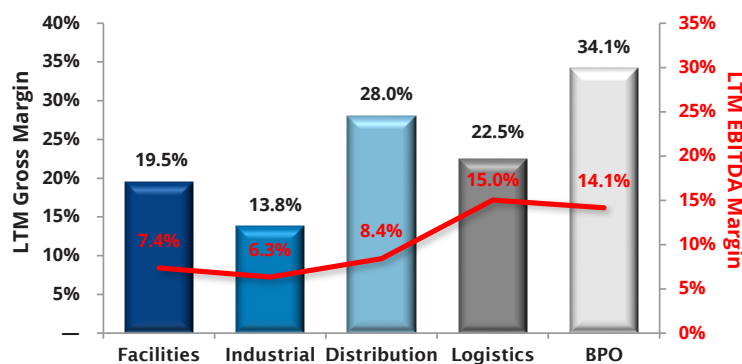
Enterprise Value / LTM EBITDA



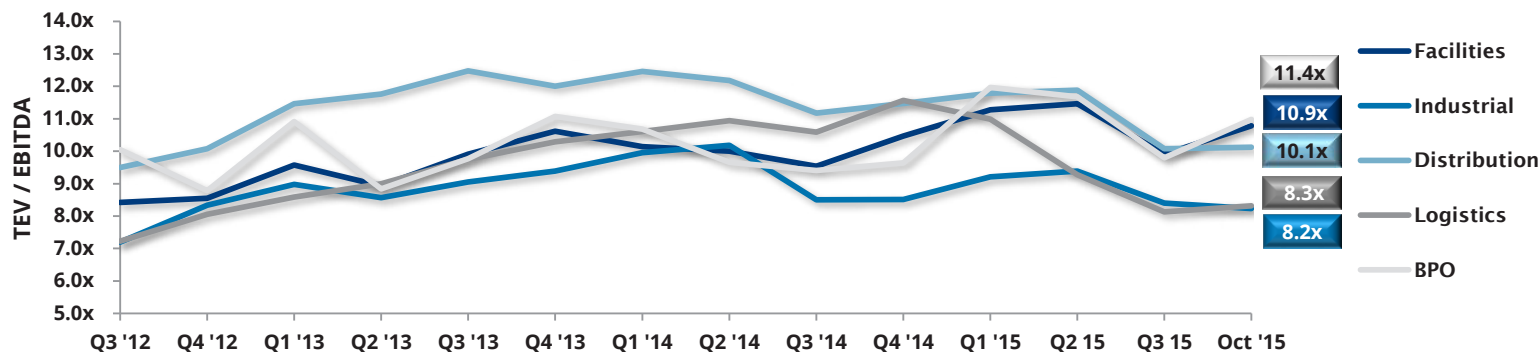
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Asahi Security Co.Ltd.	SECOM CO.,LTD.	Provides cash management outsourcing and electronic security services
Thomas Graceffa and Associates, Inc.	Fehr Graham & Associates, LLC	Provides landscape architecture & planning services for playgrounds, campuses, community designs and more
Sightlines LLC	The Gordian Group, Inc.	Provides facilities management benchmarking solutions to higher education institutions

Industrial Services Transactions

Target	Acquiror	Target Description
Crane 1 Services Inc.	Pfingsten Partners, L.L.C.	Provides inspection, maintenance and equipment solutions for industrial and commercial users of overhead cranes and hoists
Aerostar Aerospace Manufacturing, Inc.	Nautic Partners, LLC	Manufactures and markets industrial equipment such as engine lathe machinery, surface grinders and more
CB&I Stone & Webster, Inc.	Westinghouse Electric Company LLC	Provides services including engineering, design, project management, construction and environmental consulting

Distribution Transactions

Target	Acquiror	Target Description
Building Supply Association, Inc.	US LBM Holdings, LLC	Operates as a building supply company and holds an inventory of various exterior-building products for housing contractors & builders
Fasteners, Inc.	Fastenal Company	Distributes fasteners and industrial supplies to customers in the Northwest United States
Specialty Tool, Inc.	BlackHawk Industrial Distribution, Inc.	Supplies industrial cutting tools such as spade drill tooling, boring bars, tapping tools and more

Logistics Transactions

Target	Acquiror	Target Description
UTi Worldwide Inc.	DSV A/S	Operates as a non-asset-based supply chain services and solutions company
Courier Advisory Group Inc.	R.R. Donnelley Logistics, Inc.	Provides courier and delivery services for pharmacy, medical, retail, optical and banking industries
Crozier Fine Arts Inc.	Iron Mountain Incorporated	Operates as an art logistics company with project management services, care consultation, collection management and more

BPO Transactions

Target	Acquiror	Target Description
Fulfillment Technologies, LLC	Singapore Post Enterprise Private Limited	Provides fulfillment services and solutions such as customer care, direct marketing, merchandise management and more
TREC Global, Inc.	Inergex, Inc.	Provides call center and business process outsourcing solutions in the United States
Avmax Group Inc.	Sunward Intelligent Equipment Co., Ltd.	Provides worldwide aviation support, training, management services, aircraft leasing, sales services and more

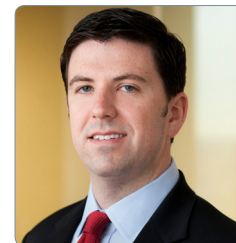
TM Capital's Business Services Contacts



Jarrad S. Zalkin
Managing Director
jzalkin@tmcapital.com
617-259-2207



James S. Grien
Managing Director
jgrien@tmcapital.com
404-995-6235



Andrew O. Redmond
Vice President
aredmond@tmcapital.com
617-259-2215

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
3575 Piedmont Road NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230

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