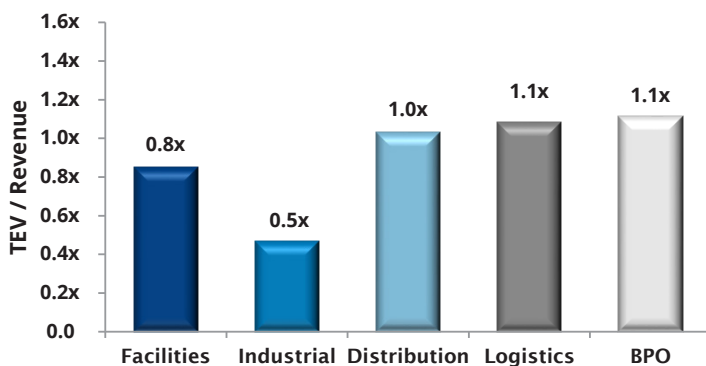




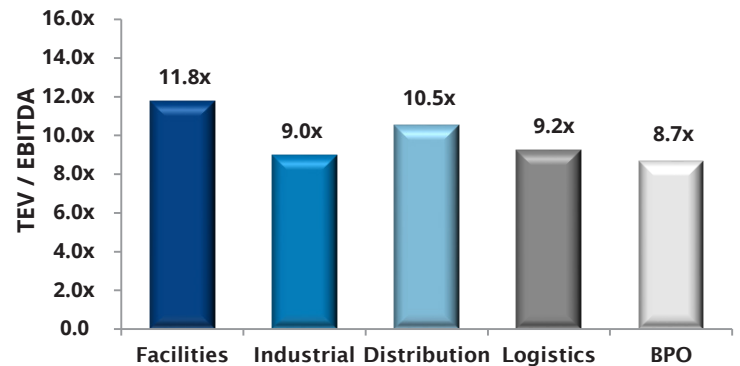
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities		 WARBURG PINCUS	<ul style="list-style-type: none"> Allied Universal, a leading physical security company with more than 150,000 employees, acquired FJC Security Services, a provider of uniformed security professionals covering the US East Coast FJC generates nearly \$300 million in annual revenue and employs 6,300 professionals, serving residential complexes, college campuses, government buildings, healthcare facilities and commercial businesses Allied Universal is a portfolio company of Warburg Pincus
Industrial			<ul style="list-style-type: none"> Industrial Growth Partners acquired Southern Petroleum Laboratories, a Houston-based provider of hydrocarbon measurement, analysis and reporting services to the oil and gas sector Southern Petroleum Laboratories provides a comprehensive suite of gas and liquid laboratory tests and field services from its network of 8 labs and 14 field service locations across the US Southern Petroleum Laboratories was a portfolio company of Hastings Equity Partners, a Massachusetts-based private equity firm
Distribution			<ul style="list-style-type: none"> UPP Holdings (SGX:U09), a Singapore-based manufacturer and supplier of paper and packaging products, has acquired Taiga Building Products (TSX:TBL), Canada's largest wholesale distributor of building products, for \$188 million (6.1x EBITDA) Taiga distributes building products, including lumber, engineered wood, floorings, mouldings and insulation to retailers, building supply yards and industrial manufacturers
Logistics	 North American Truckload Operation		<ul style="list-style-type: none"> TransForce (TSX:TFI), a leader in the transportation and logistics industry, acquired Transportation Resources, the North American truckload operation of XPO Logistics (NYSE:XPO), for \$558 million Transportation Resources was part of XPO's \$3 billion acquisition of Con-way in 2015; XPO will use the proceeds of the sale to pay down outstanding debt The acquisition will increase TransForce's truckload business by approximately 35% and strengthen its position in domestic US and cross-border Mexico freight
BPO			<ul style="list-style-type: none"> HCL Technologies (NSEI:HCLTECH), a leading global IT and BPO services provider, acquired Butler America Aerospace, a provider of engineering and design services, for \$85 million (1.0x Revenue) Butler provides aftermarket engineering services (mechanical, electrical, structural) and tool design to OEMs and their suppliers in the US aerospace and defense industry The acquisition of Butler, with over 900 engineers and seven design centers in the US, will bolster HCL's capabilities in this sector and enhance access to clients with large R&D spends

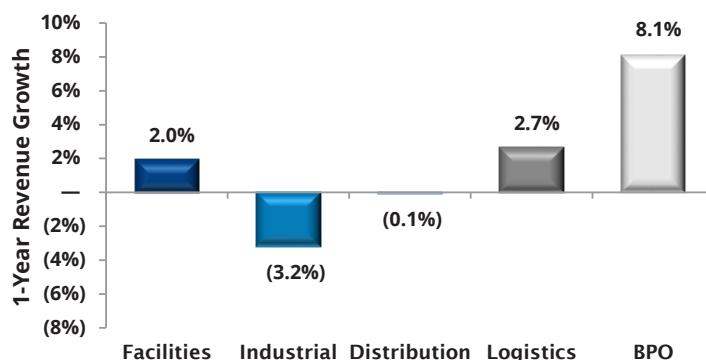
Enterprise Value / LTM Revenue



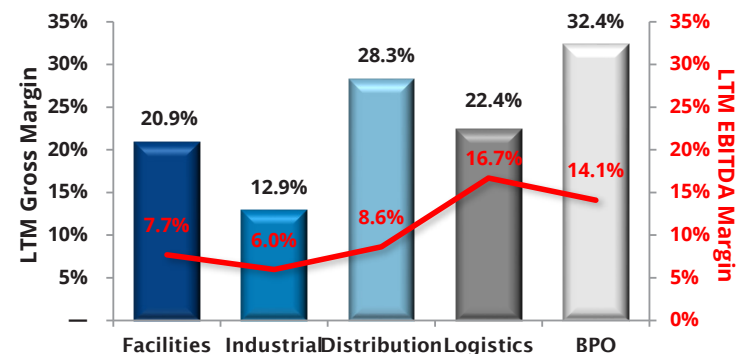
Enterprise Value / LTM EBITDA



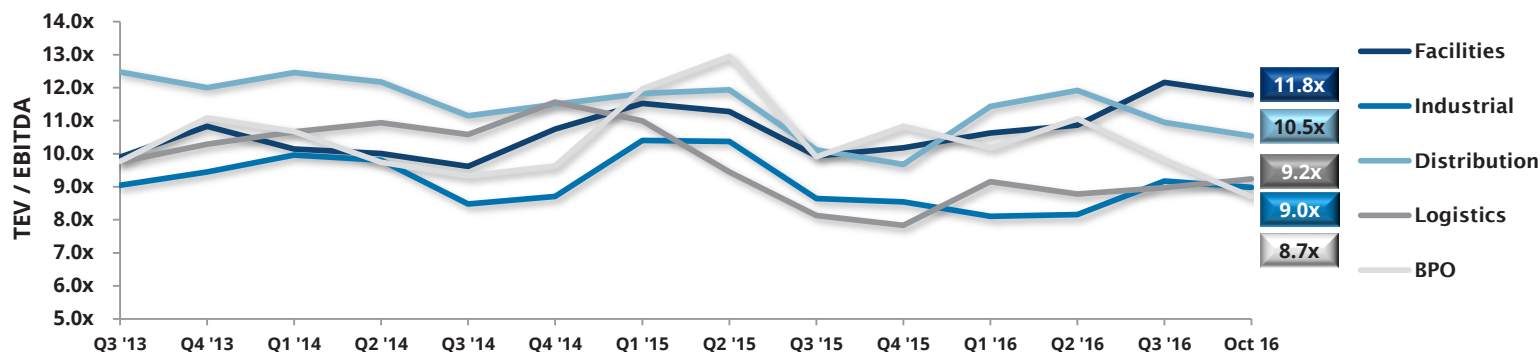
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Premium Franchise Brands, LLC	Incline Equity Partners	Operates commercial cleaning franchises in the United States and Canada
Creative Surroundings Inc.	Columbia Landcare LLC	Provides commercial grounds maintenance contracting services
ISOTECH Pest Management Inc.	Rentokil, Inc. - Pest Control Services	Provides commercial and residential pest control services in California

Industrial Services Transactions

Target	Acquiror	Target Description
Raging Bull Oilfield Services LLC	Fluid Delivery Solutions, LLC	Offers oilfield water transfer and equipment rental services
Architecture Tkalic Bengert	Stantec Inc.	Provides traditional architecture, urban planning, interior design, construction and design-build programs
Magnum Systems, Inc.	Blue Sage Capital	Designs and manufactures handling and packaging systems for dry bulk materials

Distribution Transactions

Target	Acquiror	Target Description
The Plumbing Source, Inc.	Ferguson Enterprises, Inc.	Distributes plumbing supplies
Hawkeye Building Distributors Limited	Guardian Building Products Inc.	Offers aluminum soffits and sidings, aluminum accessories and steel sidings
Arnold Industries, Inc.	Bossard Holding AG	Distributes fasteners, mechanical components and electronic hardware worldwide

Logistics Transactions

Target	Acquiror	Target Description
Atlantic Logistics, Inc.	Epes Logistics Services, Inc.	Offers trucking services, including dry van, flatbed, partial, refrigerated and specialized freight services
TTS, LLC	Sunteck Transport Group, Inc.	Provides transportation and supply chain management services
Golden State Overnight Delivery Service Inc.	General Logistics Systems B.V.	Provides ground and overnight delivery services, including pickup, shipping, delivery and package tracking

BPO Transactions

Target	Acquiror	Target Description
MSI International, Inc.	CorTech, LLC.	Offers direct hire and contract professionals
Ober, Kaler, Grimes & Shriver, P.C.	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC	Provides regulatory, transactional and litigation advisory services
Frankel Loughran Starr & Vallone LLP	Sanne Group plc	Provides accounting and business advisory service including auditing, financial statement preparation and analysis advisory services

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