








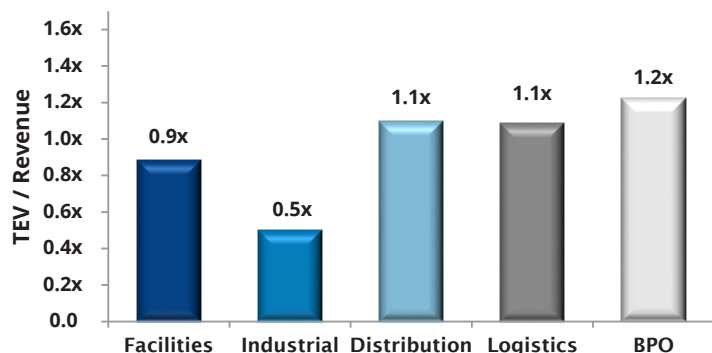




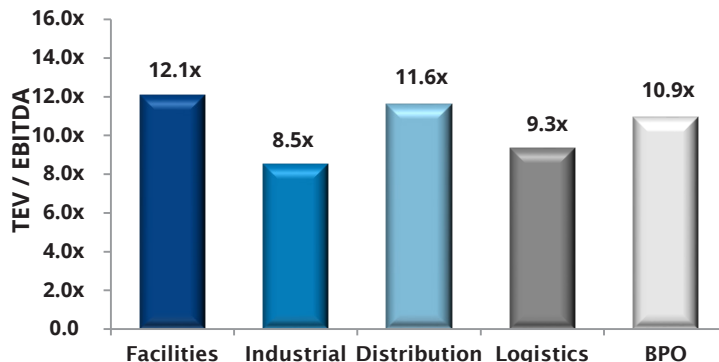
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities		 WARBURG PINCUS	<ul style="list-style-type: none"> <li>Allied Universal, a leading physical security services provider in North America, acquired Apollo International, a provider of security and risk management services</li> <li>Apollo provides security officers, concierge attendant services, investigations, risk management consulting and other security protection programs in 30 U.S. states and select international markets</li> <li>Allied Universal is a portfolio company of Warburg Pincus</li> </ul>
Industrial	 	 	<ul style="list-style-type: none"> <li>Quala, North America's leader in bulk transportation equipment cleaning services, acquired Pedricktown Tank Wash, a provider of cleaning services for non-food tankers and bulk transportation containers and Enviro-Tank Clean, an operator of waste treatment facilities in Ohio</li> <li>Quala was acquired by Advent International, a global private equity firm, in August 2016</li> </ul>
Distribution		 	<ul style="list-style-type: none"> <li>MORSCO, a leading U.S. distributor of commercial and residential plumbing and HVAC supplies, acquired Fortiline Waterworks, one of the largest waterworks distributors in the United States</li> <li>MORSCO is a portfolio company of Advent International</li> <li>Fortiline was a portfolio company of CHS Capital, a Chicago-based private equity firm</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>Deutsche Post (XTRA:DPW), one of the world's largest mail and logistics groups, acquired UK Mail Group (LSE:UKM), a leading integrated mail and parcel operators in the U.K., for \$315.5 million (13.5x EBITDA)</li> <li>Deutsche Post's acquisition price represents a premium of 43% over UK Mail's previous closing share price</li> <li>The deal bolsters Deutsche Post's logistics presence in one of Europe's largest e-commerce markets</li> </ul>
BPO			<ul style="list-style-type: none"> <li>Accenture (NYSE:ACN) acquired Kurt Salmon, a global strategy consulting firm focused on the retail industry, for \$166.4 million (1.8x Revenue)</li> <li>Kurt Salmon employs more than 260 people and has offices in the U.S., Germany, U.K., Japan and China</li> <li>The transaction will expand Accenture's capabilities in delivering end-to-end strategy business consulting services to top retailers and private equity firms</li> </ul>

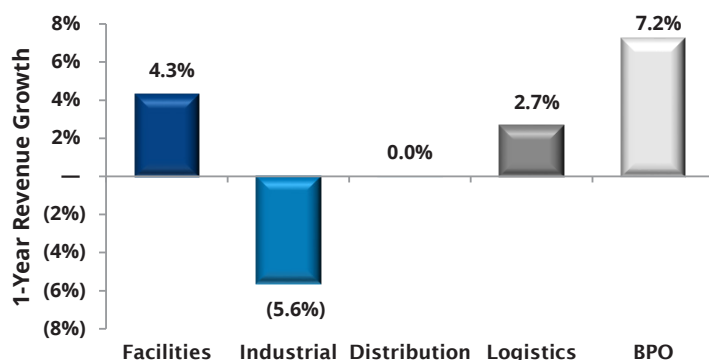
### Enterprise Value / LTM Revenue



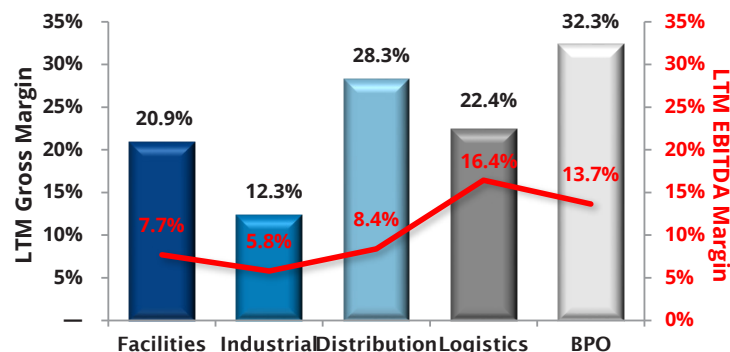
### Enterprise Value / LTM EBITDA



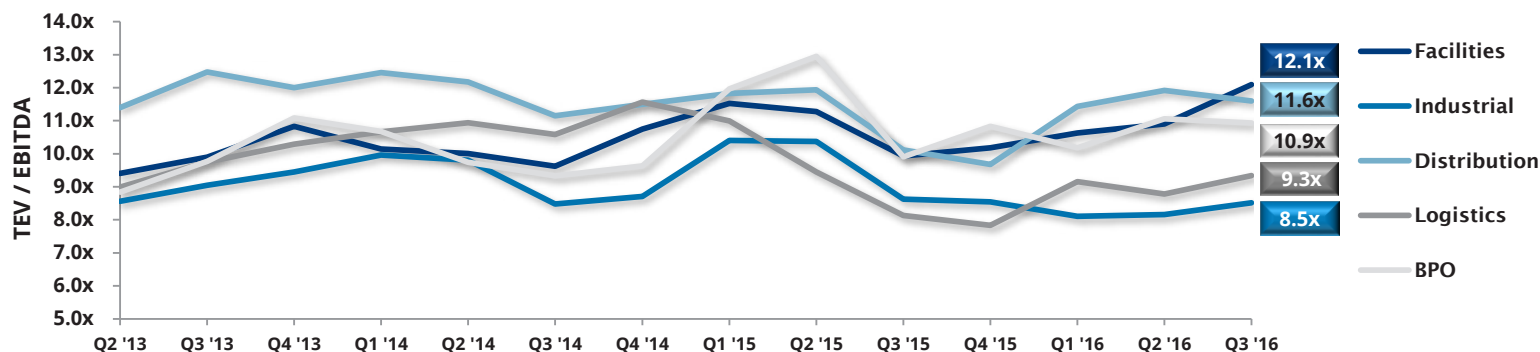
### LTM Revenue Growth



### LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions

Target	Acquiror	Target Description
Budget Signs LLC	FASTSIGNS International, Inc.	Provides custom signage and design services in Virginia, West Virginia and North Carolina
PumpMan, Inc.	Soundcore Capital Partners, LLC	Offers pump system maintenance, repair and system installation services in California
American Pest Management, Inc.	Anticimex AB	Provides pest control services for residential and commercial properties and industries

### Industrial Services Transactions

Target	Acquiror	Target Description
Southern Petroleum Laboratories, Inc.	Industrial Growth Partners	Provides hydrocarbon measurement, analysis and reporting services for oil and gas production and transport
Weir Environmental, LLC	NV5 Global, Inc.	Provides investigation and testing services related to buildings and construction
City Elevator Company	KONE Oyj	Provides elevator maintenance, modernization and installation services

### Distribution Transactions

Target	Acquiror	Target Description
Sidewinder Supply Inc.	American Builders & Contractors Supply Co., Inc.	Distributes roofing and roofing-related products
Accommodation Mollen Inc.	Imperial Bag & Paper Co., LLC	Distributes cleaning and safety supplies and equipment
Olympia Building Supplies, LLC	GMS Inc.	Distributes building products, including wallboard, insulation and other specialty products, in South Florida and export markets

### Logistics Transactions

Target	Acquiror	Target Description
Aircraft Service International Group, Inc.	Menzies Aviation plc	Provides commercial aviation services to major airlines, airports, oil companies and other partners worldwide
Farren International, LLC	EZE Trucking, LLC	Provides transportation and rigging services
Nolan Transportation Group, Inc.	Ridgemont Equity Partners	Offers freight brokerage and logistics services

### BPO Transactions

Target	Acquiror	Target Description
Promontory Financial Group, LLC	International Business Machines Corporation	Provides strategy, risk management and regulatory compliance consulting services that focus primarily on the financial services
Benefit Specialists Inc.	AssuredPartners, Inc.	Provides employee benefits brokerage and consulting services
Regulatory DataCorp, Inc.	Vista Equity Partners	Provides governance, risk and compliance solutions to Fortune 100 companies across a range of industries

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