









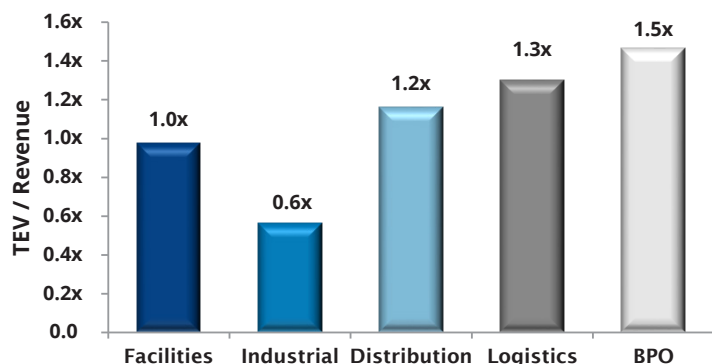




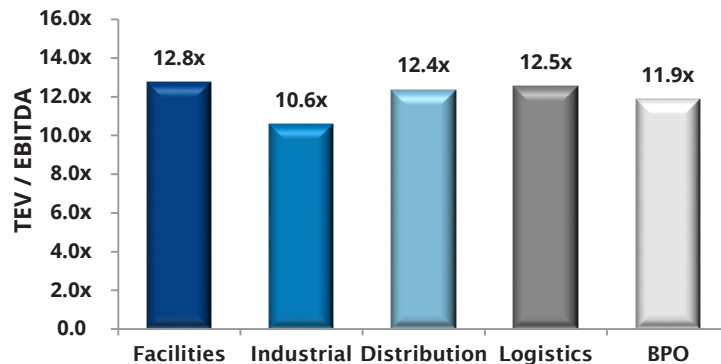
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> The ADT Corporation, a leader in security and automation solutions for homes and businesses in North America, has acquired MSE Corporate Security, a NJ-based commercial security integrator MSE provides networked and physical security products, installation and services to education, healthcare, retail, corporate and government clients throughout the U.S. This transaction enhances ADT's expansion of its integrated solutions division and represents the Company's second acquisition since being bought by Protection 1 in May 2016
Industrial			<ul style="list-style-type: none"> WSP Global, a Canadian engineering and professional services consultancy, acquired Leggette, Brashears and Graham ("LBG"), a CT-based groundwater and environmental engineering services firm LBG has 18 regional offices throughout the U.S. and provides expertise in hydrogeology, groundwater and surface water modeling, dewatering and depressurization, environmental investigation and remediation The acquisition will bolster WSP's Water and Environment practice by increasing its groundwater geology capabilities, strengthening its environmental services expertise and expanding its national footprint
Distribution			<ul style="list-style-type: none"> Clearlake Capital Group, a Santa Monica-based private equity firm, acquired FloWorks International, a supplier of pipe, valves and fittings ("PVF") Headquartered in Houston, FloWorks supplies PVF products from 44 distribution facilities worldwide, serving customers in the refining, petrochemical, mining and power end markets The Company distributes products from over 1,900 vendors and serves more than 5,000 customers across North America and internationally
Logistics			<ul style="list-style-type: none"> The Carlyle Group (Nasdaq:CG), a DC-based private equity firm, acquired United Road Services, a Michigan-based provider of vehicle transport and logistics services United Road hauls more than 3 million new and used vehicles annually for 10,000 plus customers, including manufacturers, retailers, finance and leasing companies, rental agencies and individuals United Road was a portfolio company of Charlesbank Capital Partners, a Boston-based private equity firm
BPO			<ul style="list-style-type: none"> Genstar Capital, a San Francisco-based private equity firm, has agreed to acquire Institutional Shareholder Services ("ISS"), a provider of proxy advisory and corporate governance solutions, for \$720 million ISS covers 40,000 shareholder meetings annually, offering recommendations on everything from votes on executive pay to a company's bylaws ISS was a portfolio company of Vestar Capital Partners, a Boston-based private equity firm

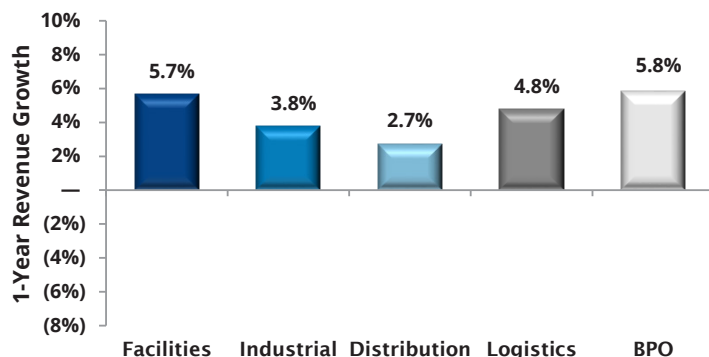
Enterprise Value / LTM Revenue



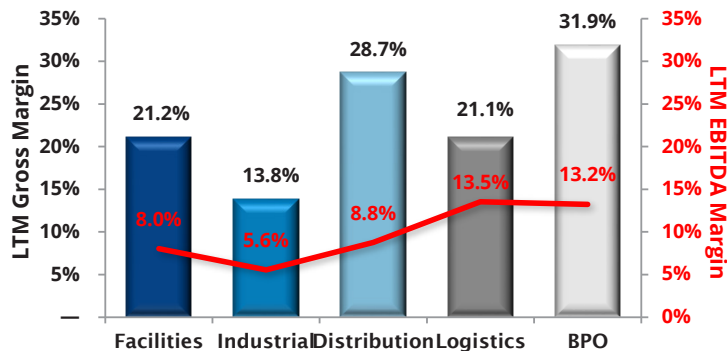
Enterprise Value / LTM EBITDA



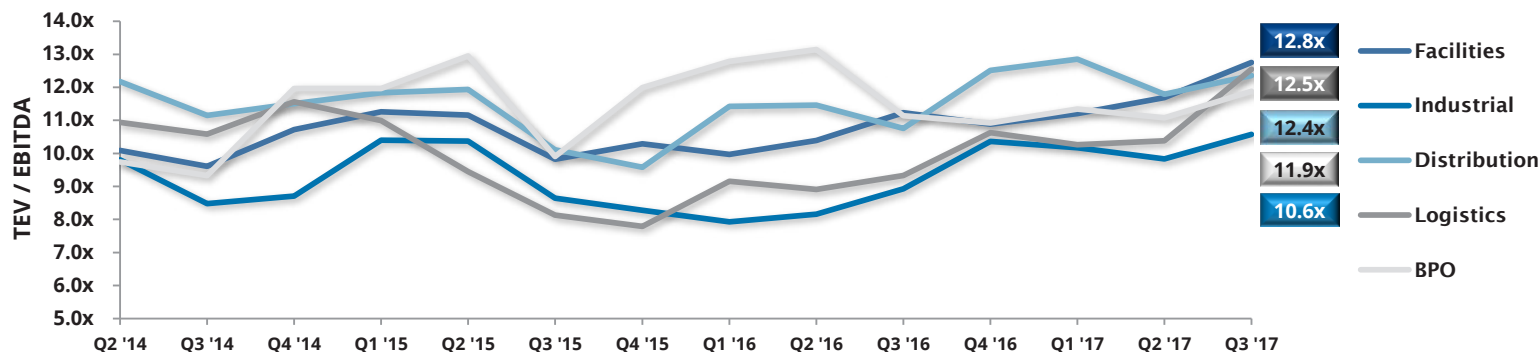
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Florida State Elevator, LLC	Oracle Elevator Company	Offers elevator maintenance programs, repair and modernization services and complete installation services
Maintenance Design Group, LLC	HDR, Inc.	Provides bus maintenance facility design services
Girard Environmental Services, Inc.	BrightView Landscapes, LLC	Provides landscaping services to the commercial clients in Florida

Industrial Services Transactions

Target	Acquiror	Target Description
Multi-Shot, LLC	Patterson-UTI Energy, Inc. (NasdaqGS:PTEN)	Operates as an oilfield service company that provides directional drilling services
VCT Vogel GmbH	Chart Industries, Inc. (NasdaqGS:GTLS)	Offers welding and electrical contract services
Acro Aircraft Seating Ltd.	Zhejiang Science and Technology Investment Co., Ltd.	Operates as an aerospace engineering company in the United Kingdom

Distribution Transactions

Target	Acquiror	Target Description
Marshall Stone, Inc.	SiteOne Landscape Supply, Inc. (NYSE:SITE)	Supplies natural and manufactured stones and rocks
Honsador Holding, LLC	CanWel Building Materials Group Ltd. (TSX:CWX)	Distributes building products and electrical supplies to residential and light commercial market segments
Tri-State Technical Services, Inc.	EnviroStar, Inc. (AMEX:EVI)	Distributes commercial, industrial and vended laundry products

Logistics Transactions

Target	Acquiror	Target Description
TMC Supply Chain Solutions	TMC Workforce Solutions Inc.	Provides supply chain management, logistics and warehousing services
Sandifer-Valley Transportation and Logistics, Ltd.	Radiant Logistics, Inc. (AMEX:RLGT)	Provides domestic and international logistics services
RDK Transportation Co. Inc.	Mullen Group Ltd. (TSX:MTL)	Offers truck transportation services

BPO Transactions

Target	Acquiror	Target Description
TMJ, Inc.	SECOM CO., LTD. (TSE:9735)	Provides call center and BPO services
Kivala-HR SA	Ernst & Young LLP	Provides human resource consulting and advisory services
Interactive Broadband Consulting Group, LLC	Accenture plc (NYSE:ACN)	Provides consulting services for broadband, mobility, media and technology companies

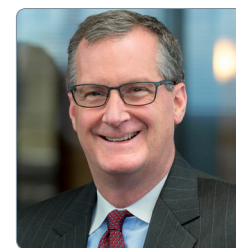
TM Capital's Business Services Contacts



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



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



David M. Felts
Managing Director
dfelts@tmcapital.com
404-995-6252

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
1230 Peachtree Street NE
Suite 550
Atlanta, GA 30309
Tel: 404.995.6230



www.tmcapital.com/business-services