








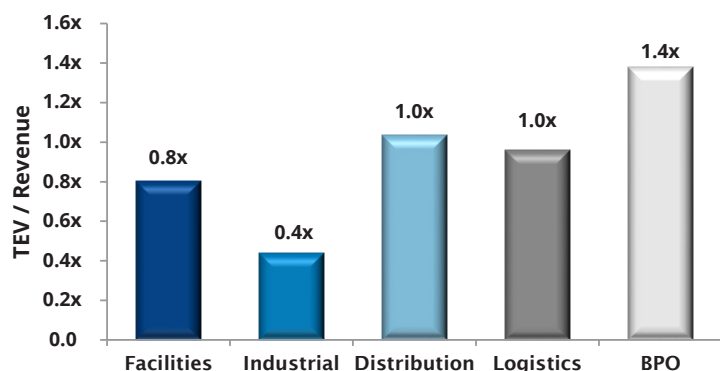




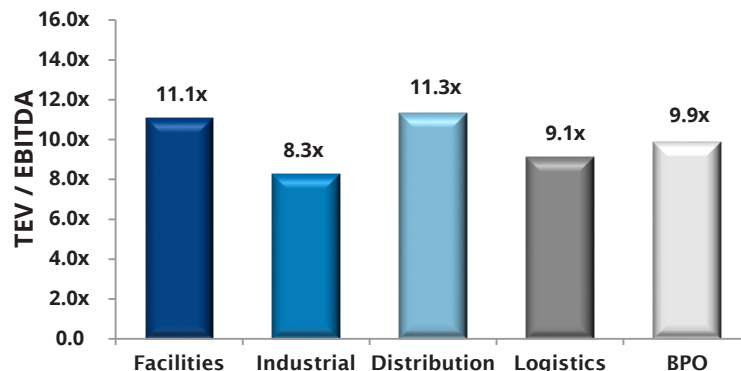
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Service Logic, a provider of energy and heating services, acquired Modern Heating and Air Conditioning, a Minnesota-based mechanical contracting services provider The acquisition enhances Service Logic's capabilities in maintenance, repair and replacement Sterling Investment Partners purchased Service Logic from Audax Group and The Jordan Company in 2012
Industrial			<ul style="list-style-type: none"> WSP Global, one of the world's largest engineering and professional service platforms, acquired MMM Group, a sizable Canadian engineering consulting company, for \$320m (8.9x EBITDA) MMM specializes in transportation, infrastructure, environmental and building services; the acquisition will add 2,000 consultants to WSP and expand its presence in the eastern Canada WSP now has a global workforce of 34,000, which management expects to grow to 45,000 by 2020
Distribution			<ul style="list-style-type: none"> The Riverside Company has acquired Arrowhead Electrical Products, a distributor of rotating electrical parts and components, from Pfingsten Partners Arrowhead has completed 8 acquisitions since 2011 to expand its product offering and geographic reach, a trend that is expected to continue with new capital support from Riverside
Logistics			<ul style="list-style-type: none"> Geodis, the giant French logistics and supply chain service provider, acquired Ozburn-Hessey Logistics, a leading US-based 3PL provider in a deal estimated at \$800m (approximately 10x earnings) Previously owned by private equity firm Welsh, Carson, Anderson & Stowe, OHL generates approximately \$1.2 billion in annual sales and employs 8,000 people This sizable cross-border transaction will give Geodis a large logistics footprint in the US, including more than 120 strategically located distribution centers
BPO			<ul style="list-style-type: none"> Accenture plc, one of the world's largest providers of business process outsourcing providers, acquired SBC, the management consulting unit of Schlumberger, an energy focused IT and information solutions platform The acquisition will significantly bolster Accenture's presence in the upstream oil and gas industry, where outsourced services and business consulting are in high demand given fundamental market transformations driven by oil price volatility and increased regulation

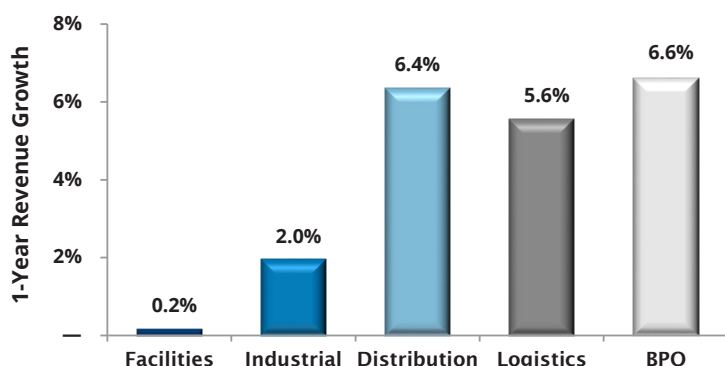
Enterprise Value / LTM Revenue



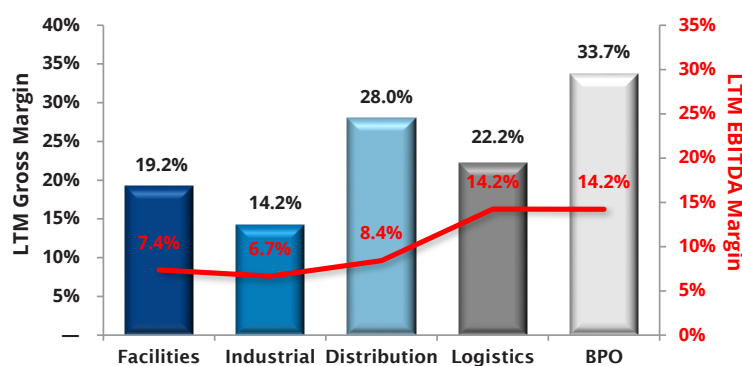
Enterprise Value / LTM EBITDA



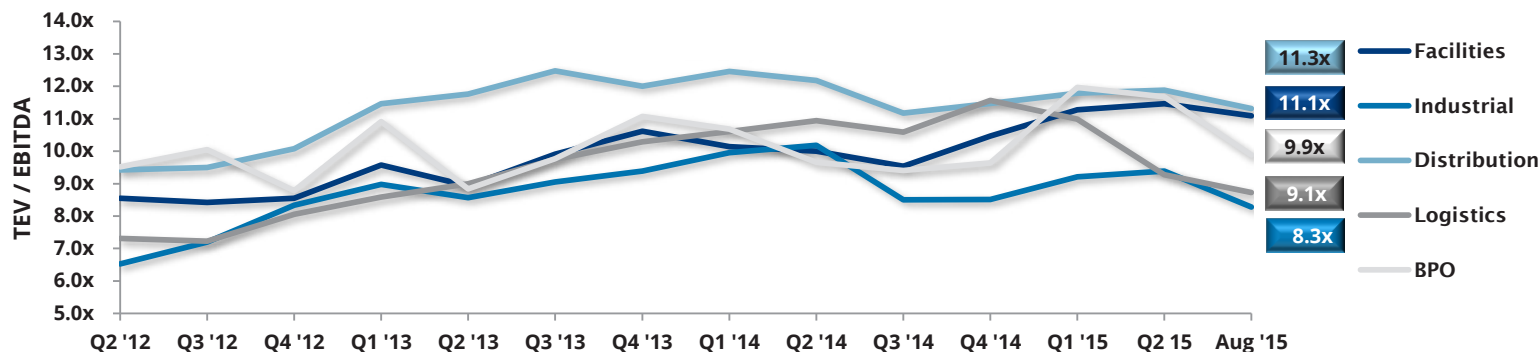
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Andex, Co.	Rentokil Initial plc	Offers residential and commercial pest control services throughout the United States
Fay, Spofford & Thorndike, Inc.	Stantec Inc.	Provides civil engineering, planning and environmental consulting services for the municipal and commercial
Premier Store Fixtures, Inc.	Tailwind Capital Group, LLC	Designs, engineers, manufactures and installs retail store fixtures and displays

Industrial Services Transactions

Target	Acquiror	Target Description
Empire Refractory Services of Ohio, L.L.C.	Brand Energy & Infrastructure Services, Inc.	Designs and installs refractory and industrial fireproofing systems
Robert Bowden, Inc.	Building Materials Holding Corporation	Manufactures, assembles, sells, installs and services various building materials for construction professionals and homebuilders
Leonard Buildings and Truck Accessories	Copeley Capital Management	Manufactures, retails, and distributes storage buildings, trailers and aftermarket accessories

Distribution Transactions

Target	Acquiror	Target Description
Green Resource, LLC	John Deere Landscapes (d.b.a. SiteOne Landscape Supply)	Operates as a lawn products distributor throughout the United States
Magneto Power, LLC	Power Distributors, LLC	Distributes outdoor power equipment and replacement parts and provides sales support, customer service and more
Lake Erie Abrasive & Tool, Inc.	Motion Industries, Inc.	Distributes abrasive products and machinery to the industrial marketplace

Logistics Transactions

Target	Acquiror	Target Description
SPT Inc.	Teekay Tankers Ltd.	Provides ship to ship cargo transfer services in the United States and internationally
AirNet Systems, Inc.	Kalitta Charters, LLC	Provides express cargo and parcel shipping services as well as air cargo transportation, scheduled package delivery and more
Liberty International Inc.	Janel Corporation	Offers global transportation services as well as 3PL, 4PL and total logistics management services

BPO Transactions

Target	Acquiror	Target Description
Elysium Digital, LLC	Stroz Friedberg, LLC	Provides expert testimony, intellectual property litigation consulting, eDiscovery and other legal services
PrimaGraphics, Inc.	Independent Printing Co., Inc.	Provides commercial printing services to the healthcare, retail and financial institutions markets
National Administration Company, Inc.	Arthur J Gallagher & Co.	Offers outsourced legal consulting and maintenance services to clients throughout the United States

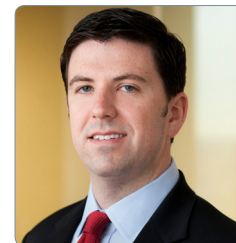
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