









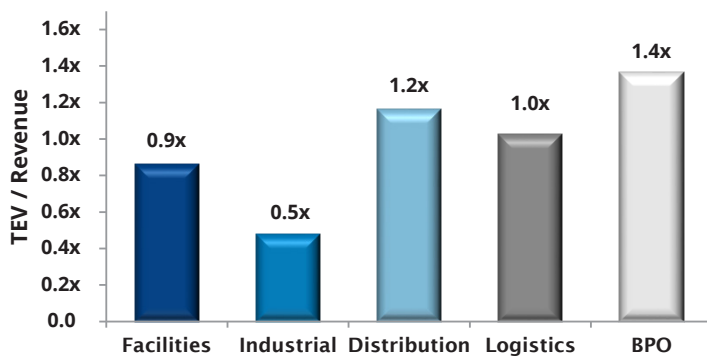




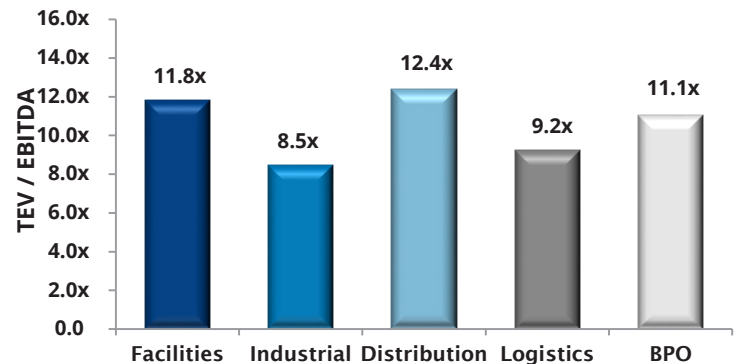
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Cintas Corporation (NasdaqGS:CTAS), a diversified facilities services provider, acquired G&K Services (NasdaqGS:GK), a provider of uniform and integrated facilities maintenance programs, for \$2.1b (13.4x EBITDA) Cintas' acquisition price represented a premium of 18.7% over G&K's previous closing share price The deal bolsters Cintas' uniform sales and rentals offering by adding G&K's customers in industries such as healthcare, manufacturing and food service
Industrial			<ul style="list-style-type: none"> Advent International, a global private equity firm, acquired Quala, the largest independent provider of container cleaning and environmental services to the chemical and food industries in North America Quala's national network of tank wash and waste water treatment facilities is comprised of over 60 locations in the U.S. and Canada Quala was a portfolio company of Roark Capital Group, an Atlanta based private equity firm
Distribution			<ul style="list-style-type: none"> American Builders & Contractors Supply Co., a roofing products distributor, acquired L&W Supply from USG Corporation (NYSE:USG), for \$670m L&W Supply distributes gypsum wallboards and building materials throughout the US The transaction represents ABC's fourth closed deal in 2016
Logistics			<ul style="list-style-type: none"> Genesee & Wyoming (NYSE:GWR), a provider of railroad services, acquired Providence and Worcester Railroad Company (NasdaqGM:PWX), a regional freight railroad, for \$122m (22.6x EBITDA) GWR offered to buy all outstanding shares of P&W at a premium of 53% over the stock's previous close P&W serves a diverse mix of aggregates, auto, chemicals, metals and lumber customers in New England, handling approximately 43,000 carloads and intermodal units annually
BPO			<ul style="list-style-type: none"> Blackhawk Network Holdings (NasdaqGS:HAWK), a provider of prepaid products and payment services, acquired The Grass Roots Group from WPP plc (LSE:WPP), for \$118m The Grass Roots Group, based in the UK, provides employee and customer engagement services including recognition and incentives, benefits and wellbeing, communication and development solutions

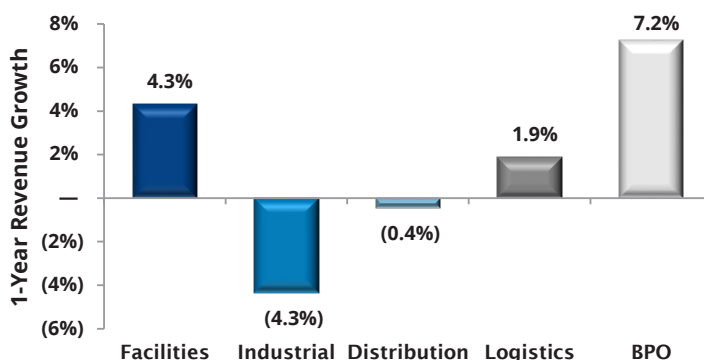
Enterprise Value / LTM Revenue



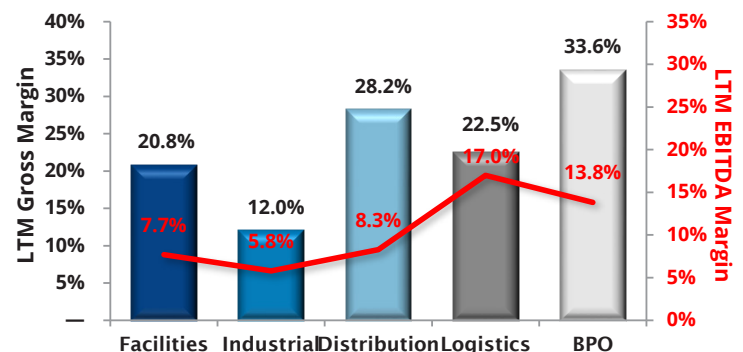
Enterprise Value / LTM EBITDA



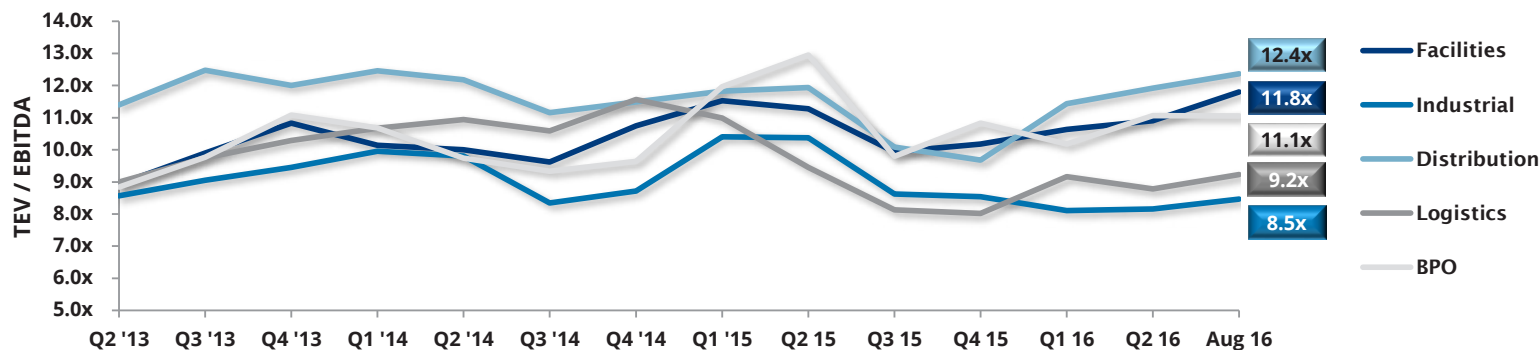
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Hoban Services Inc.	Rentokil, Inc. - Pest Control Services	Provides pest control services and customized pest control programs for homes or businesses
HTS New England	Stebbins-Duffy, Inc.	Provides custom HVAC solutions for various sizes of projects in commercial, institutional and industrial sectors
Cavalier Services Inc.	Coverall North America, Inc.	Offers commercial cleaning, construction, specialized medical, in-home and industrial cleaning services

Industrial Services Transactions

Target	Acquiror	Target Description
Honeywell Technology Solutions Inc.	KBR Holdings, LLC	Provides management, space systems and services, engineering, logistics, information technology and testing and calibration
Tecta America Corp.	ONCAP	Operates as a commercial roofing contractor in the United States
HEPACO, LLC	Gryphon Investors	Provides emergency response, industrial, environmental remediation and non-hazardous waste water treatment services

Distribution Transactions

Target	Acquiror	Target Description
Steven Kempf Building Material Company	GMS Inc.	Distributes building materials to professional building contractors in the United States
Monroe Aluminum Products, Inc.	SRS Distribution, Inc.	Supplies exterior building products in the midwest United States
American Platform & Scaffolding, Inc.	Safway Group Holding LLC	Markets and distributes satellite mast climbing platforms in the Baltimore/Washington area

Logistics Transactions

Target	Acquiror	Target Description
Consolidated Distribution Corporation, LLC	Lineage Logistics, LLC	Operates as a foodservice supply chain solutions company
KFS, Inc.	Business Intelligence Group, LLC	Provides logistics and transportation services
EPIC Logistics, Inc.	Epex Logistics Services, Inc.	Operates as a third party logistics company in the United States

BPO Transactions

Target	Acquiror	Target Description
FundingShield LLC	Pelican Point Investment Group, LLC	Provides certification and compliance solutions for fraud and risk management in the loan funding process
Liberata UK Limited	Outsourcing UK Limited	Provides BPO and on-demand, digital, and transaction services to business and government organizations in the UK
Benefits Advisory Group, LLC	Marsh & McLennan Agency LLC	Provides employee and executive benefit consulting services to cater the needs of mid sized business markets

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