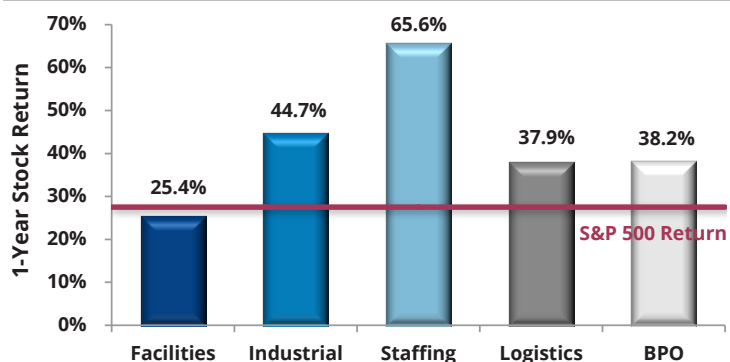


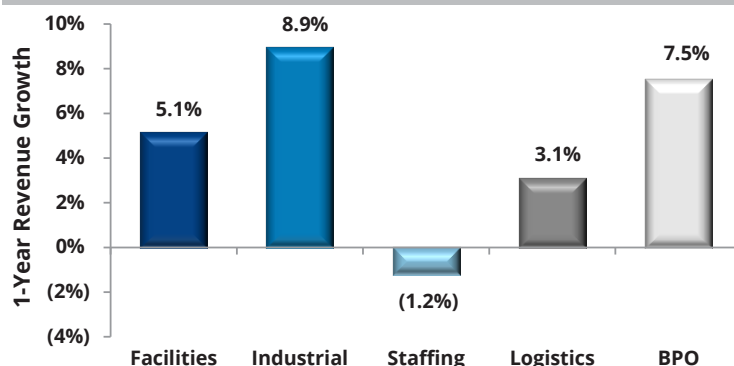
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities	<b>NORLAND</b>	<b>CBRE</b> CB RICHARD ELLIS	<ul style="list-style-type: none"> <li>CBRE entered into a definitive agreement to acquire Norland Managed Services – a provider of outsourced mechanical &amp; electrical facilities services – for an implied EV of ~400m (0.8x LTM Revenue)</li> <li>Complements CBRE's broad commercial FM offering in the UK and enhances its international footprint</li> </ul>
Industrial	<b>GAVILON</b>	<b>NGL</b> Energy Partners LP	<ul style="list-style-type: none"> <li>NGL acquired Gavilon, a diversified energy services business specializing in storage &amp; transportation</li> <li>The acquisition – NGL's 26th since May 2011 – is expected to create significant cost synergies given NGL's fleet of owned railcars, trucks and barges, which will replace Gavilon's previously leased network</li> </ul>
Staffing	<b>Park Brown</b>	<b>FWB</b>	<ul style="list-style-type: none"> <li>FWB acquired Park Brown, a provider of executive search services in the energy and utilities sectors</li> <li>Formalizes a partnership that began in 2009; the entity will move forward as FWB Park Brown</li> <li>The merger was fueled by a collective desire to pool resources to help drive growth and expand reach</li> </ul>
Logistics	<b>Gordon Trucking Inc.</b>	<b>Heartland Express</b>	<ul style="list-style-type: none"> <li>Heartland acquired Gordon Trucking, a provider of temp-controlled &amp; heavy haul freight transportation</li> <li>The acquisition creates the 5th largest asset-based truckload services provider in the country</li> <li>Purchased for an implied EV of ~320m (5.0x LTM EBITDA)</li> </ul>
BPO	<b>Innotrac</b>	<b>STERLING PARTNERS</b>	<ul style="list-style-type: none"> <li>Innotrac Corp., a provider of outsourced e-Commerce fulfillment, business intelligence and contact center services, was acquired by Sterling Partners, a leading mid-market PE firm</li> <li>Sterling Partners agreed to purchase the Company for an implied EV of ~\$110m (12.1x LTM EBITDA)</li> </ul>

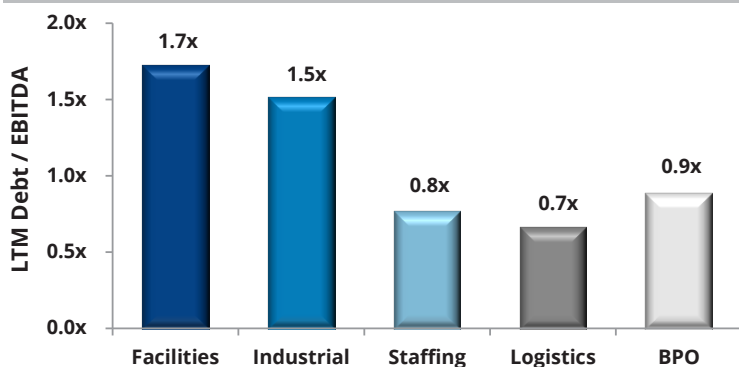
### 1-Year Stock Returns



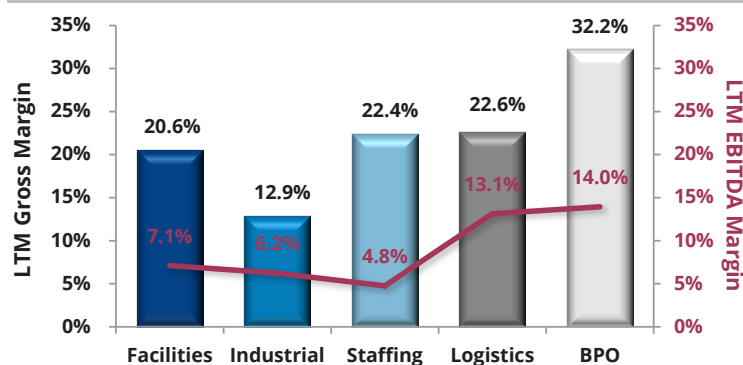
### 1-Year Revenue Growth



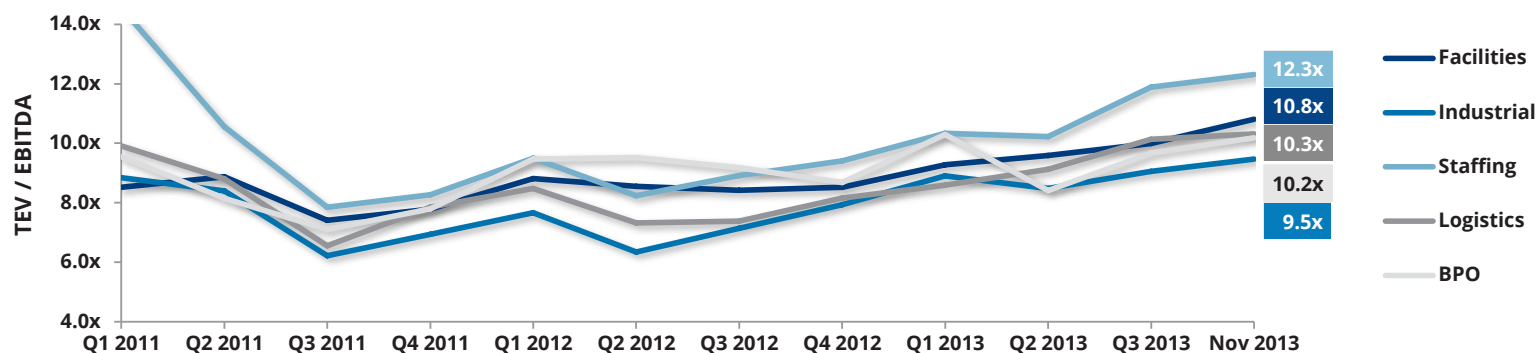
### Leverage Multiples



### Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions (Nov. 2013)

Target	Acquiror	Target Description
ICD Security Solutions	Convergint Technologies LLC	Provides security systems integration, implementation and support services
The Brickman Group Ltd	Kohlberg Kravis Roberts & Co	Provides commercial landscaping services across 29 states in the U.S.
Amarr Company Inc	Assa Abloy AB	D/b/a Amarr Garage Doors, the company designs, manufactures and distributes door access systems
Four Seasons Maintenance Ltd	RCapital Partners LLP	Provides controls and energy management, critical airflow, maintenance and installation services for facilities

### Industrial Services Transactions (Nov. 2013)

Target	Acquiror	Target Description
Siemens Water Technologies LLC	AEA Investors LP	Offers water and wastewater treatment systems and services for industrial, municipal and aquatics customers
Kreuz Holdings Ltd	Headland Capital Partners Ltd	Provides subsea construction and installation services to the offshore oil and gas industry
Trunkline LNG Company LLC	Energy Transfer Equity LP	Provides receipt, bulk storage and regasification of liquefied natural gas
Oilfield Tubular Inspection	Inspection Oilfield Services	Provides drill pipe, drill collar and casing inspection services

### Staffing Services Transactions (Nov. 2013)

Target	Acquiror	Target Description
Professional Consulting Solutions Inc	Apprio Inc	Provides training, organizational development and human capital consulting services to the federal government
Partners in Human Capital Strategies LLC	Epic Employer Resources	Provides customized human resource development strategies including recruitment and talent alignment services
Scambler MacGregor Executive Search	Heidrick & Struggles International Inc	Operates as an executive search firm, providing human capital solutions and advisory services
Sue Hill Recruitment & Services Ltd	TFPL Ltd	Operates as an employment agency for information, research and knowledge-based professions in the UK

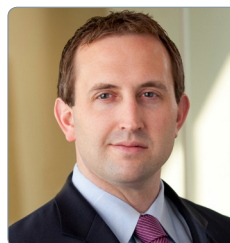
### Distribution & Logistics Transactions (Nov. 2013)

Target	Acquiror	Target Description
QEF Global Ltd	Park-Ohio Holdings Corp	Provides supply chain optimization solutions for electronics, assembly, automotive, pharmaceutical and engineering sectors
Satellite Logistics Group Inc	JF Hillebrand Group AG	Offers integrated solutions to manage all facets of transportation, distribution and warehousing for the beverage industry
Peach State Integrated Technologies Inc	Associated Material Handling Industries Inc	Provides supply chain transformation solutions for manufacturing and distribution companies
Logent AB	Adelis Equity Partners AB	Offers various warehousing and logistics services including 3PL

### BPO Services Transactions (Nov. 2013)

Target	Acquiror	Target Description
Paradigm Tax Group LLC	The Riverside Company	Provides outsourced property tax management services to commercial property owners
Executive Conversation Inc	Corporate Visions Inc	Provides sales training services to sales and marketing teams of mid- and large-sized companies
Swift Technical Services Ltd	Wellspring Capital Management LLC	Provides outsourced HR, benefits, commissioning, logistics and payroll services to the oil and gas industry
EnerSafe LLC	Hammond, Kennedy, Whitney & Company Inc	Provides outsourced professional safety services and equipment

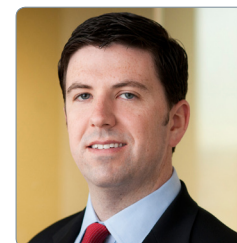
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