









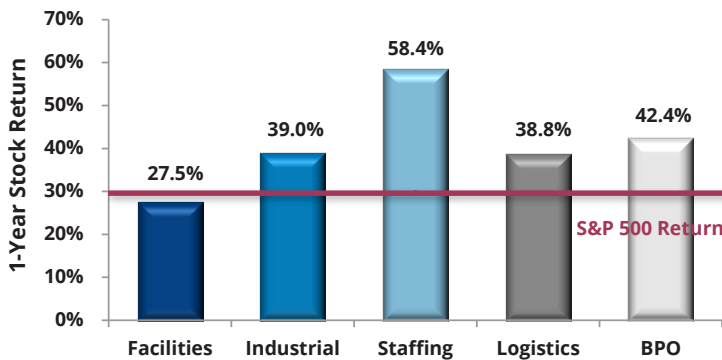


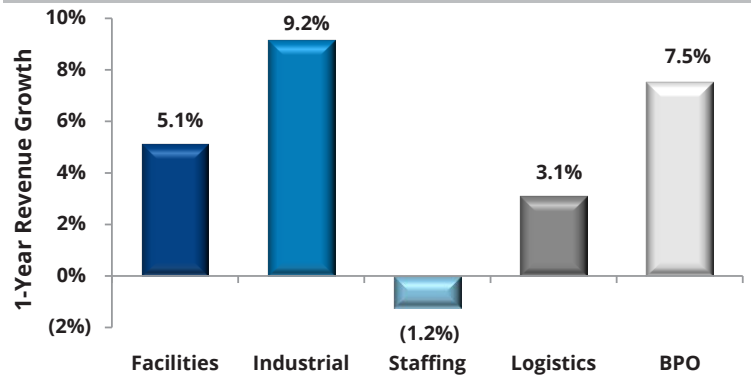
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> QSI, a portfolio company of Gridiron Capital and leading asset-light FM services provider, acquired National Services, Inc., an asset-light, national network business with strong HVAC and electrical capabilities QSI intends to cross-sell its broader FM offering, which spans over 75 trades, to NSI's customer base
Industrial			<ul style="list-style-type: none"> First Reserve, a global energy-focused PE firm, acquired Dixie Electric, a provider of electrical infrastructure and automation services to the upstream O&G sector in the Permian and Williston basins With FR's backing, Dixie intends to pursue multiple add-on opportunities in a fragmented market
Staffing			<ul style="list-style-type: none"> Staffing 360 Solutions, one of the most active consolidators in the staffing services industry, acquired UK-based staffing company, Initio International, for an implied EV of ~\$17m (0.2x LTM Revenue) The acquisition is Staffing 360's 8th transaction in 2013 and significantly expands its European presence
Logistics			<ul style="list-style-type: none"> XPO Logistics, a provider of less-than-truckload transportation services, acquired Landstar's web-based Supply Chain Solutions business for an implied EV of ~\$87m (11.9x LTM EBITDA) Enables XPO to penetrate the extremely active managed transportation services market leveraging a SaaS-based web platform
BPO			<ul style="list-style-type: none"> Imagine, one of the largest privately held commercial printing companies in the US, acquired Classic Graphics, a full-service graphics communications business Adds critical scale and a range of value-added solutions to enhance Imagine's suite of print services

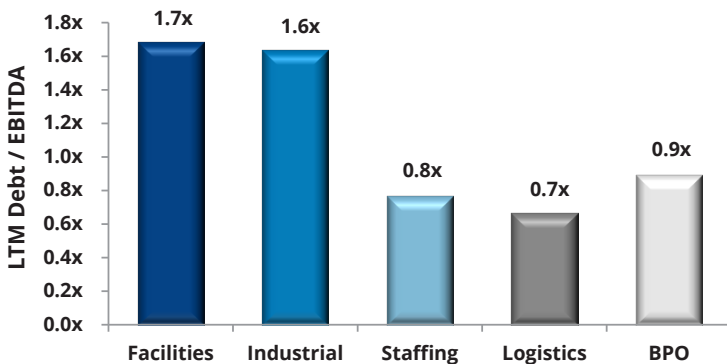
1-Year Stock Returns



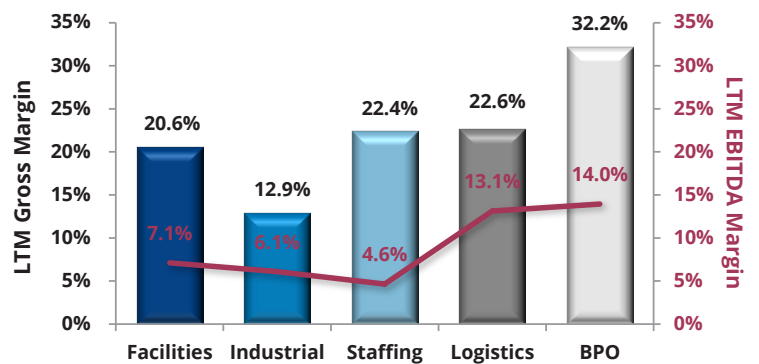
1-Year Revenue Growth



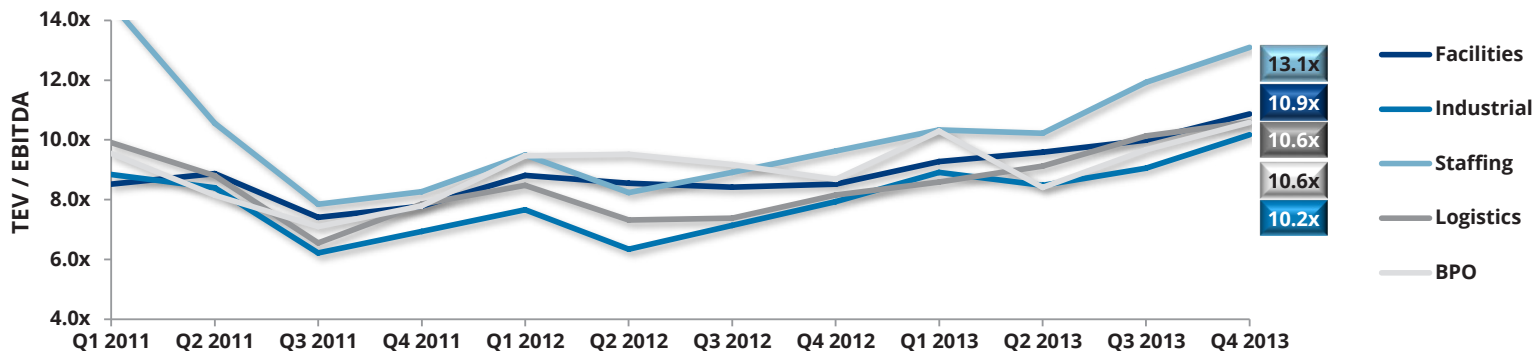
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions (Dec. 2013)

Target	Acquiror	Target Description
Europa Support Services Ltd	Bilfinger SE	Provides property and infrastructure support services and facilities management services
Plantworks Inc	Rentokil Initial plc	Operates as an exterior and interior landscaping company, providing services in the Washington, DC region
CELB Ltd	Shred-it Ltd	d/b/a Shred-it M4 Corridor, the company offers on-site document shredding and recycling
G4s Cash Solutions (Canada) Ltd	Garda World Security Corp	Offers cash services and security solutions, including armored transportation, deposit processing and cash control systems in Canada

Industrial Services Transactions (Dec. 2013)

Target	Acquiror	Target Description
Hoover Energy Partners LP	Regency Energy Partners LP	Provides midstream oil and gas services, including crude oil gathering and transportation
Maxxam Analytics International Corporation	Bureau Veritas SA	Provides industrial and environmental analytics and testing services and solutions
Howard Midstream Energy Partners LLC	Alinda Capital Partners LLC	Offers pipeline and plant construction, plant maintenance and oil field leasing services
Mullen Rigging and Industrial Services Inc	NC Services Group Ltd	Operates as a rigging and industrial service company that offers crane and hoisting services

Staffing Services Transactions (Dec. 2013)

Target	Acquiror	Target Description
MEP Inc	Peoplelink Staffing Solutions LLC	Offers contract staffing services for skilled trades, such as electrical, pipefitting, HVAC and welding
Group Vallianz Inc	Eagle Professional Resources Inc	Provides staffing, talent management and talent acquisition services in the Canadian marketplace
Whitaker Medical Ltd	VISTA Staffing Solutions Inc	Provides professional staffing solutions for healthcare professionals and facilities
Magna Staff Ltd	Staffline Group plc	Provides full time, part time, permanent and temporary recruitment services in the UK

Distribution & Logistics Transactions (Dec. 2013)

Target	Acquiror	Target Description
Andrews Transport, LP	Andrews Logistics Inc	Provides liquid petroleum and chemical products transportation services in the US, Canada and Mexico
B27 LLC	DXP Enterprises Inc	Distributes pumps and integrated flow control solutions for oil and gas, power generation, air quality and other industrial markets
Nationwide Transport Solutions Pty Ltd	Toll Global Logistics	Provides logistic solutions to its clients, including transporting wind farms, tanks and vessels, equipment and other freight
Plan4Demand Solutions Inc	Spinnaker Management Group LLC	Provides supply chain consulting services, including demand planning and management, demand shaping and data analysis

BPO Services Transactions (Dec. 2013)

Target	Acquiror	Target Description
Competence Call Center AG	Silverfleet Capital Partners	Provides incoming and outgoing call center, written customer communication and e-mail communication services
Zedi Inc (TSXV:ZED)	Management Buyout	Provides automation services, data solutions and consulting to increase productivity, sustainability and profitability of O&G producers
The PSP Group Inc	Abel HR	Provides payroll processing and management, tax and compliance and accounting services
EQECAT Inc	CoreLogic Inc	Offers consulting services and software solutions to mitigate risk, including catastrophe risk models

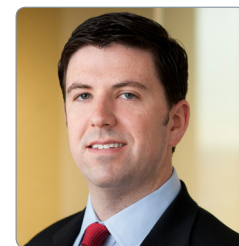
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