






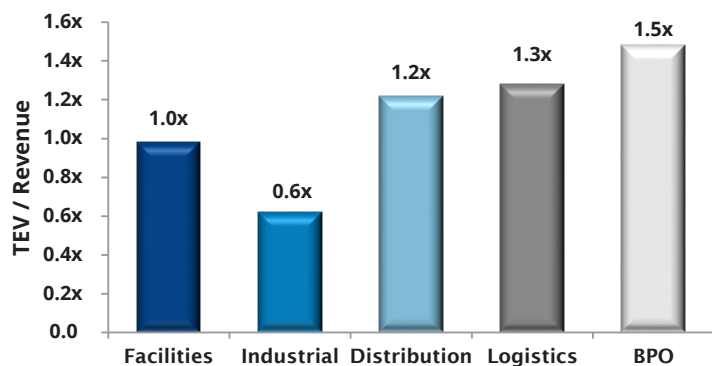




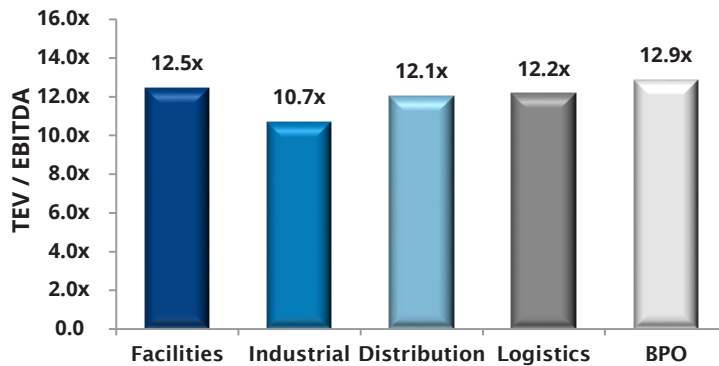
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Aramark (NYSE:ARMK), a leader in food, facilities and uniform services, has agreed to acquire AmeriPride Services, a provider of uniform and linen rental services, in a transaction valued at \$1 billion (~1.7x Revenue) Operating more than 115 production facilities and service centers throughout North America, AmeriPride provides linen and towels, uniforms, floor mats and cleaning products to nearly 150,000 customers The transaction is Aramark's second deal in Q4 2017 – the Company also agreed to acquire Avendra, a hospitality supply chain management company majority-owned by Marriott International, for \$1.35 billion
Industrial			<ul style="list-style-type: none"> China Communications Construction Company Limited ("CCCC") (SEHK:1800), the world's largest network of engineering and construction companies, has agreed to acquire Aecon Group (TSX:ARE), a Canadian leader in construction and infrastructure development, for \$1.4 billion (10.7x LTM EBITDA) CCCC's size and financial strength will augment Aecon's access to capital and its ability to bid for larger and more complex projects in Canada and abroad The transaction advances CCCC's global growth strategy – in 2015, the Company acquired John Holland, a leading Australian construction company, which has since achieved double-digit growth
Distribution			<ul style="list-style-type: none"> Office Depot, the second largest office supply retailer in the U.S., has agreed to acquire Complete Office of Wisconsin, one of the largest independent office supplies dealers in the country Complete Office, with annual sales of ~\$150 million, primarily supplies office products, furniture, business printing and promotional products throughout Washington, California and Wisconsin The deal – which was announced on the heels of Office Depot's \$1 billion acquisition of tech support services firm CompuCom – will support the Company's strategy to create a network of local office supply and service firms with sales forces to cross sell IT services
Logistics			<ul style="list-style-type: none"> Walmart (NYSE:WMT) acquired Parcel, a NYC-based last-mile delivery service Parcel handles scheduled and same-day delivery services in New York for online retailers like Bonobos and meal-kit companies like ChefD and Martha Stewart's Martha & Marley Spoon Walmart plans to leverage Parcel for last mile delivery to customers in NYC for both general merchandise and groceries from Walmart and Jet.com; the deal will position Walmart to compete with Amazon.com, whose recent Whole Foods acquisition will accelerate its grocery delivery capabilities, especially in NYC
BPO			<ul style="list-style-type: none"> E*TRADE Financial (NASDAQ:ETFC), an online discount brokerage and retail banking services firm, has agreed to acquire Trust Company of America ("TCA"), a provider of custody services and technical support to the independent Registered Investment Adviser ("RIA") market, for \$275 million Denver-based TCA has \$17 billion in institutional assets under custody and over 180 active RIAs on its platform, including 7,000 financial advisors The purchase of TCA will help strengthen E*TRADE's position in the investment-advice sector and will complement the Company's existing digital experience offering for retail investors

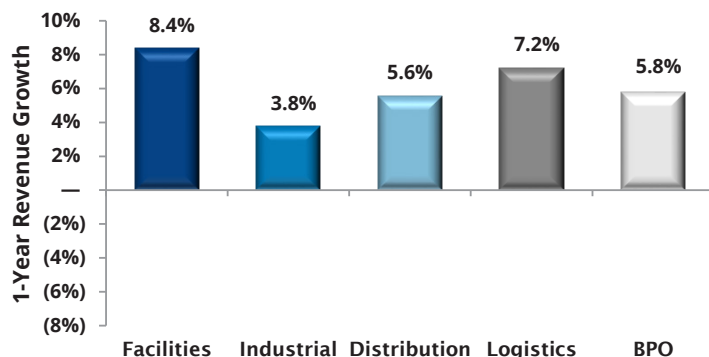
Enterprise Value / LTM Revenue



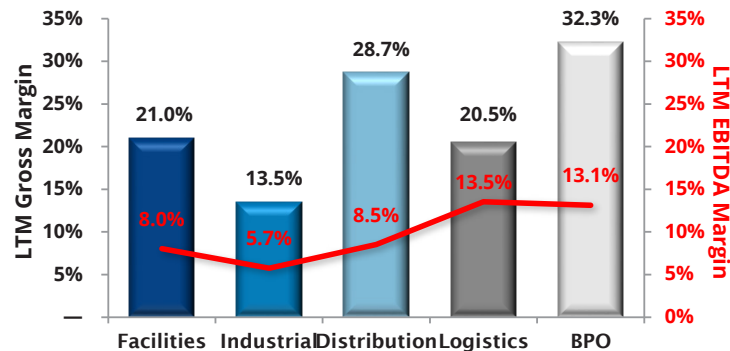
Enterprise Value / LTM EBITDA



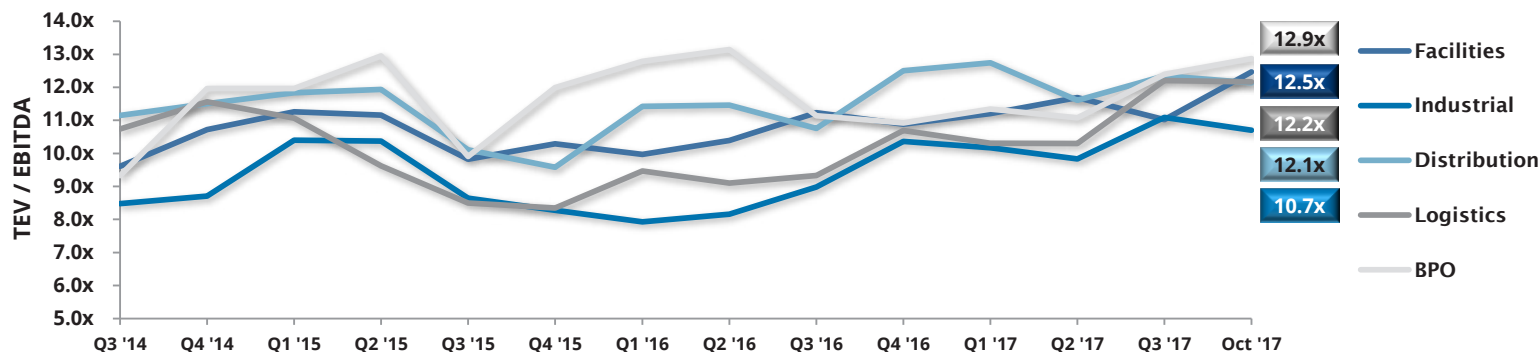
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Heery International, Inc.	CBRE Group, Inc. (NYSE:CBG)	Provides architecture, interior design, engineering, construction management, and program management services.
VLS Recovery Services, LLC	Aurora Capital Partners	Provides waste management and railcar cleaning services.
Bob Hamilton Plumbing, Inc.	American Residential Services, Inc.	Provides plumbing, roofer, air conditioning, and heating services.

Industrial Services Transactions

Target	Acquiror	Target Description
O-Tex Pumping, LLC	C&J Energy Services, Inc. (NYSE:CJ)	Provides specialty cementing pumping services to the oil and gas industry.
AFW UK Oil & Gas Limited	WorleyParsons Limited (ASX:WOR)	Provides engineering, maintenance, modifications, and operation services in the oil and gas sector.
Equis Energy Pte. Ltd.	Global Infrastructure Partners	Owns, develops, constructs and operates renewable energy plants that generate electricity.

Distribution Transactions

Target	Acquiror	Target Description
Kuroda Electric Co., Ltd.	MBK Partners	Operates as a trading company that provides electrical materials, semiconductors and equipment in Japan and internationally.
Comtrad Strategic Sourcing Inc.	Ardenton Capital	Imports and distributes hardware to furniture, kitchen and bath cabinet manufacturers and distributors.
Harmony Gardens Inc.	SiteOne Landscape Supply, Inc. (NYSE:SITE)	Distributes nursery and related products to landscape professionals.

Logistics Transactions

Target	Acquiror	Target Description
Avendra, LLC	Aramark Services, Inc.	Operates as a supply chain management company that provides procurement services to the hospitality industry.
ITS Technologies & Logistics, LLC	AMP Capital Investors Limited	Provides intermodal rail terminal services, auto loading and unloading and container depot services
IntegraCore, LLC	Visible Supply Chain Management, LLC	Provides supply chain management, fulfillment and logistics services

BPO Transactions

Target	Acquiror	Target Description
Young Samuel Chambers ("YSC") Ltd.	Graphite Capital Management LLP	Provides leadership consulting services.
Ultra Force, LLC	Gaston Capital Partners	Provides staffing and recruitment services on a temporary, temp-to-hire and direct hire basis.
Xebec Global Corporation	Arlington Capital Partners LP	Provides strategic advisory services to public and private sector clients.

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