









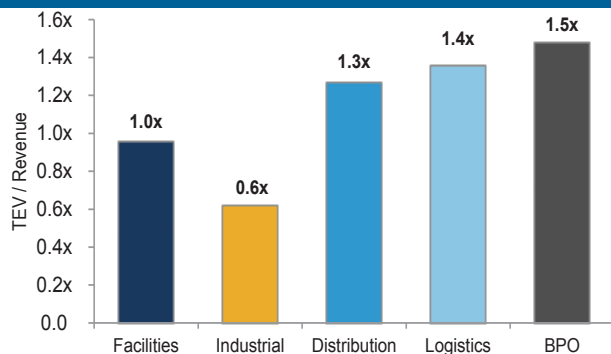


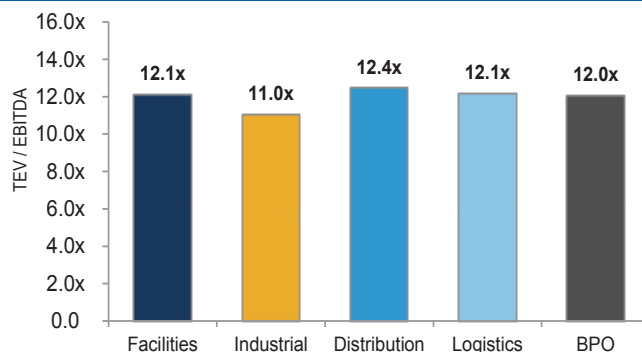
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Sodexo (ENXTPA:SW), a leading multi-national food and facilities services provider, has acquired Morris Corporation, an Australian provider of catering, facilities and maintenance services, for approximately \$100 million Morris provides outsourced facilities services to major mining and oil & gas firms throughout Eastern Australia, complementing Sodexo's existing footprint in the country's western region Morris was a portfolio company of Catalyst Investment Management, an Australian private equity firm
Industrial			<ul style="list-style-type: none"> H&E Equipment Services (NASDAQ:HEES), one of the largest integrated equipment services companies in the U.S., has agreed to acquire Contractors Equipment Center ("CEC"), a Colorado-based non-residential construction-focused equipment rental company, for \$122.4 million (~3.6x LTM Revenue) CEC provides rental services for aerial, earthmoving and general contractor equipment from two branch locations in Colorado; the Company's fleet size based on original equipment cost is \$84 million The acquisition will double H&E's branch count in Colorado and significantly expand its presence in a high-growth construction market
Distribution			<ul style="list-style-type: none"> McNaughton-McKay, a Michigan-based electrical products distributor, has agreed to acquire The Reynolds Company, a Texas-based supplier of industrial and commercial electrical products Reynolds, with annual sales of \$534 million in 2016, wholesales electrical products to the industrial end user, industrial OEM and commercial construction markets, primarily in Texas and Louisiana The combined company will be a multi-regional, top 10 electrical distributor with more than 1,300 employees, serving customers from 41 locations throughout the U.S.
Logistics			<ul style="list-style-type: none"> LSC Communications (NYSE:LKSD), a provider of print and digital media solutions worldwide, has acquired The Clark Group, a New Jersey-based provider of third party logistics services Clark provides distribution, consolidation, transportation management and international freight forwarding services primarily for customers in the publishing, printing and distribution industries Clark was a portfolio company of The Gores Group, a Beverly Hills, CA-based private equity firm
BPO			<ul style="list-style-type: none"> Permira Advisers, a London-based private equity firm, has agreed to acquire Duff & Phelps, a provider of valuation and corporate finance advisory services worldwide, for \$1.75 billion Duff & Phelps advises clients on a range of strategic and business challenges in the areas of valuation, corporate finance, disputes and investigations, compliance and regulatory matters and other governance-related issues Selling equity holders include The Carlyle Group, a D.C.-based private equity firm and Neuberger Berman, a NY-based private equity firm

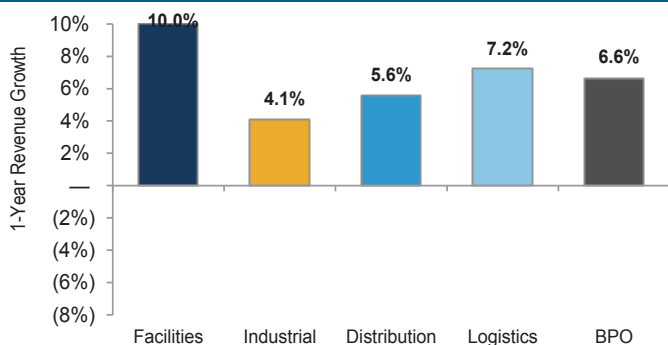
Enterprise Value / LTM Revenue



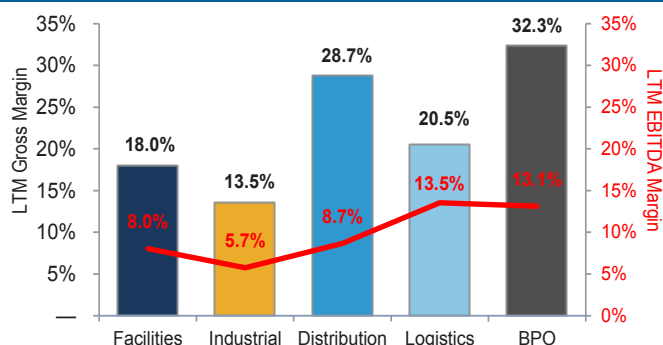
Enterprise Value / LTM EBITDA



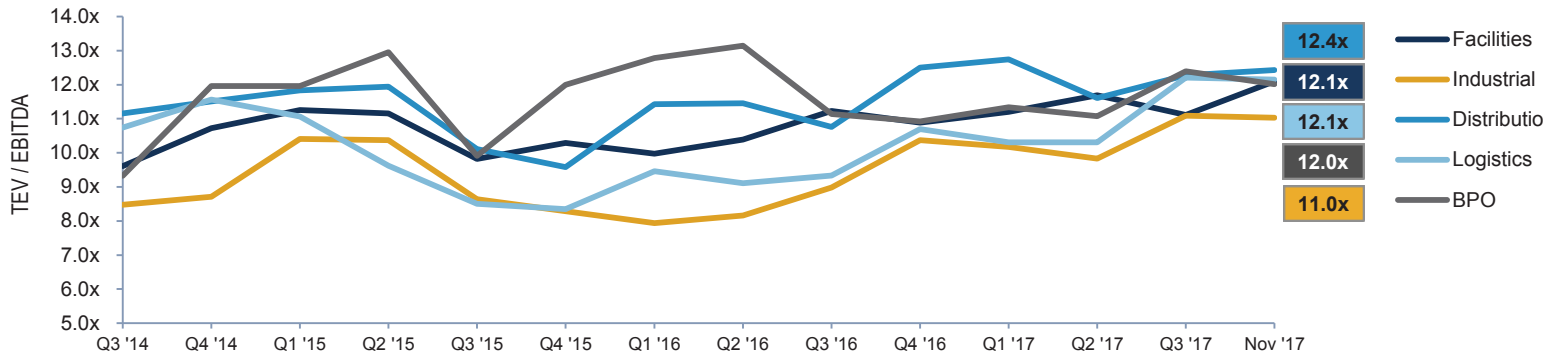
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Vector Disease Acquisition, LLC	Rentokil Initial plc (LSE:RTO)	Provides pest control services
ERMC Security	SecurAmerica LLC	Offers surveillance and monitoring services
American Refrigeration Company Inc.	Southfield Capital Partners	Designs, installs and services mechanical refrigeration systems for industrial and commercial properties

Industrial Services Transactions

Target	Acquiror	Target Description
Robert Bird Group Pty Ltd	Surbana Jurong Private Limited	Provides engineering consulting services in Australia and internationally
New England Utility Constructors, Inc.	Centuri Construction Group, Inc.	Provides construction services to gas and electric distribution utilities, municipal utilities and master meter operators
Tibbetts Engineering Corp.	S. W. Cole Engineering, Inc.	Offers civil engineering and construction services

Distribution Transactions

Target	Acquiror	Target Description
Blake & Pendleton, Inc.	Five Points Capital	Distributes and sells pumping, compressed air, heat transfer and mineral processing equipment
APCO Inc.	Winsupply Inc.	Distributes heating, ventilation and cooling, plumbing and apartment maintenance supplies
American Builders Supply, Inc.	Kodiak Building Partners	Distributes building products, including doors, millwork, trusses, windows and lumber products

Logistics Transactions

Target	Acquiror	Target Description
Cogent Holdings Limited	COSCO Shipping International (Singapore) Co., Ltd.	Provides logistics management services in Singapore
Savage Logistics, LLC	Becker Logistics LLC	Provides third-party logistics services in the United States and Canada
Indiana Transport, Inc.	Patrick Industries, Inc. (NasdaqGS:PATK)	Offers trucking services for the transportation of RV travel trailers, utility trailers, boats, buses and cars

BPO Transactions

Target	Acquiror	Target Description
Accretive Solutions, Inc.	Resources Connection, Inc. (NasdaqGS:RECN)	Provides consulting, project resources and outsourcing solutions
Centerstone Insurance and Financial Services, Inc.	The Carlyle Group L.P. (NasdaqGS:CG)	Provides, payroll, HR, employee benefits and employer services for small and medium-sized businesses in the U.S.
Syncordis SA	Larsen & Toubro Infotech Limited (NSEI:LTI)	Offers business and IT consulting services for the banking and financial industry

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