









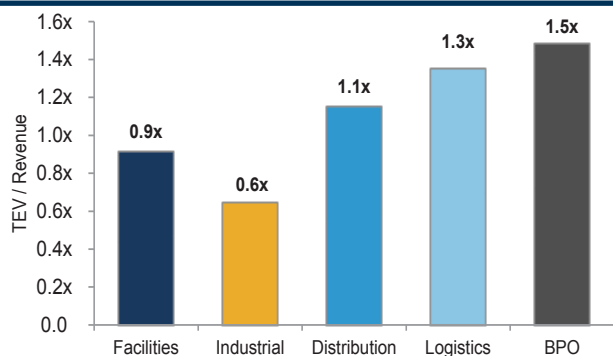


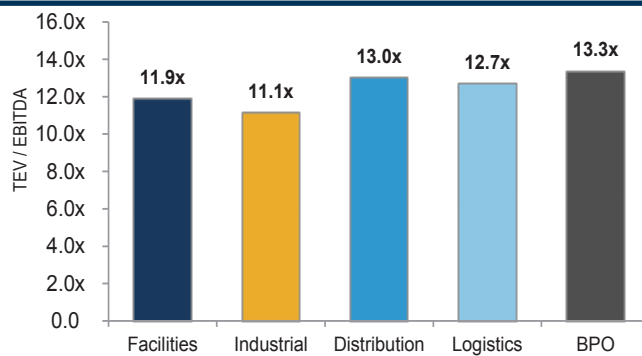
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> <li>Kellermeier Bergensons Services ("KBS"), a provider of integrated facilities services, has acquired Empire Services ("Empire"), a New Orleans-based provider of commercial cleaning and facilities services</li> <li>Empire, with 5 branch offices throughout the Southeast, provides interior and exterior facilities services, including commercial janitorial, pressure washing, HVAC and mechanical services to over 500 customers</li> <li>KBS is a portfolio company of GI Partners, a San Francisco-based private equity firm</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>A fund managed by Oaktree Capital Management, a Los Angeles-based investment management firm, has acquired ADI Energy ("ADI"), a Rhode Island-based provider of energy services</li> <li>ADI combines design and engineering capabilities to provide specialized energy solutions to governmental, industrial, commercial and institutional clients</li> <li>The Company has implemented a broad range of energy infrastructure solutions that include combined heat and power, biomass boilers, lighting retrofits, HVAC retrofits, industrial process controls and renewable energy sources</li> </ul>
Distribution			<ul style="list-style-type: none"> <li>Weekes Forest Products, a distributor of lumber and building products in the Midwest and Florida, has acquired Snavelly Forest Products ("Snavelly"), a Pittsburgh-based distributor of specialty building materials</li> <li>Snavelly is a two-step distributor of high-value building materials spanning composite decking &amp; railing, engineered wood products, boards, exterior cladding and other building materials</li> <li><i>TM Capital served as exclusive financial advisor to Snavelly in connection with this transaction</i></li> </ul>
Logistics			<ul style="list-style-type: none"> <li>GlobalTranz Enterprises, an Arizona-based freight management solution provider, has acquired AJR Transportation ("AJR"), a Texas-based freight brokerage and logistics company</li> <li>AJR offers truckload, LTL and expedited freight brokerage and transportation management services</li> <li>This transaction represents GlobalTranz's fifth acquisition in the last 12 months</li> </ul>
BPO			<ul style="list-style-type: none"> <li>On Assignment (NYSE:ASGN), a leading global provider of diversified staffing solutions, has agreed to acquire ECS Federal ("ECS"), a Virginia-based provider of outsourced technology services, for \$755 million</li> <li>ECS, one of the largest private government services contractors, provides artificial intelligence, cyber security, cloud computing, IT modernization and science and engineering services to commercial and government customers</li> <li>The combination will open On Assignment's customer markets to cyber, cloud computing, AI and agile development capabilities while expanding ECS' capabilities to include digital, creative and life sciences</li> </ul>

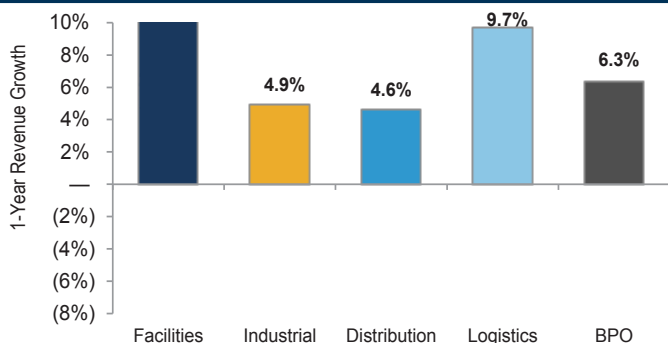
Enterprise Value / LTM Revenue



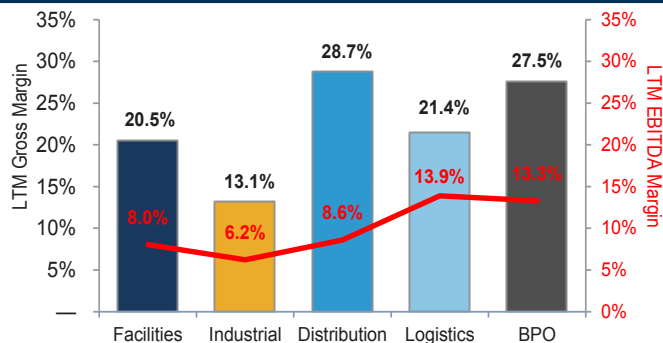
Enterprise Value / LTM EBITDA



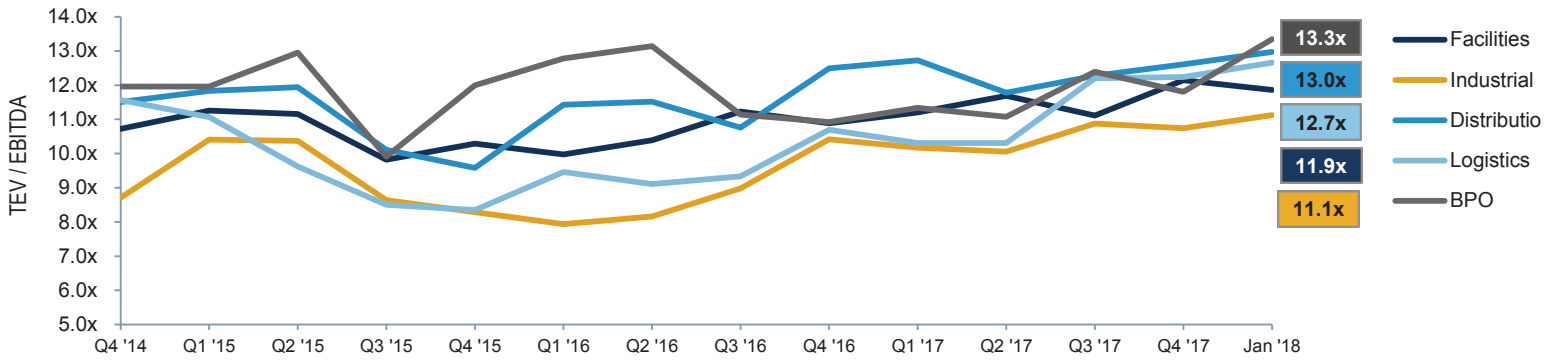
LTM Revenue Growth



LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions

Target	Acquiror	Target Description
Gold Medal Services, LLC	Kinderhook Industries	Provides non-hazardous solid waste management collection, disposal and recycling services
Cannon Hygiene Limited	Rentokil Initial plc (LSE:RTO)	Provides managed washroom and floorcare solutions in the United Kingdom
Climate Pros, Inc.	Saw Mill Capital LLC	Provides refrigeration and HVAC repair, maintenance and construction services to grocery retailers

### Industrial Services Transactions

Target	Acquiror	Target Description
Occam Engineers Inc.	Stantec Inc. (TSX:STN)	Operates as a multi-discipline engineering consulting company
Omega Research Inc.	Goff Capital Partners, L.P.	Offers engineering and testing services for metal finishing and processing industry
Cascade Water Services, Inc.	Ecolab Inc. (NYSE:ECL)	Provides water treatment services, including boiler and cooling water treatment, and environmental

### Distribution Transactions

Target	Acquiror	Target Description
FCX Performance, Inc.	Applied Industrial Technologies, Inc. (NYSE:AIT)	Distributes process flow control solutions and products to various process industries in the United States
A.H. Harris & Sons, Inc.	HD Supply Construction Supply, Ltd.	Distributes and sells construction supplies for residential, commercial, industrial, and heavy and highway construction markets
Electrical Engineering and Equipment Company	Consolidated Electrical Distributors, Inc.	Distributes electrical products

### Logistics Transactions

Target	Acquiror	Target Description
Gondrand Holding AG	Nordic Transport Group A/S	Provides international forwarding and logistics services
The Irwin Brown Company	C.H. Powell Company	Provides customs brokerage and freight forwarding services
T Team Limited	Freight Transport Association Ltd	Provides offline and online training courses for air cargo security and the movement of dangerous goods by air, road and sea

### BPO Transactions

Target	Acquiror	Target Description
Preventure, Inc.	Virgin Pulse, Inc.	Provides corporate wellness and health improvement programs
GCR Inc.	Hammond, Kennedy, Whitney & Company Inc.	Provides consulting services and technology solutions to corporations, governments, airports, utilities and organizations worldwide
Karna, LLC	The Celerian Group	Offers IT consulting, management consulting, communications and laboratory support services

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