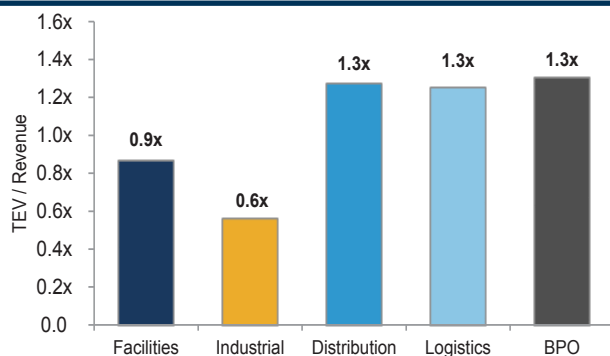




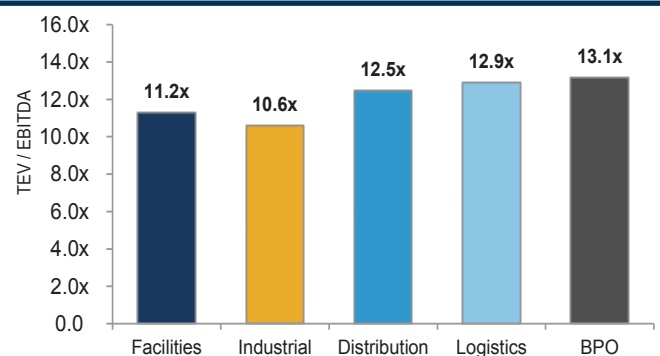
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> ServiceMaster (NYSE:SERV), a provider of commercial and residential cleaning, pest control and real estate services, has agreed to acquire Copesan Services, a provider of commercial pest control solutions, for \$150 million Based in Wisconsin, Copesan provides commercial pest control services from 350 North American service centers to clients in the foodservice, grocery, warehousing, transportation, hospitality and healthcare industries ServiceMaster plans to combine Copesan with its Terminix national account pest control operations in order to improve its commercial termite and pest control capabilities
Industrial			<ul style="list-style-type: none"> Granite Construction (NYSE:GVA), a California-based heavy civil contractor and construction materials producer, has agreed to acquire Layne Christensen Company (NasdaqGS:LAYN), a Texas-based water management, construction and drilling company, for \$565 million (8.2x 2018E EBITDA) The transaction will extend Granite's diversification efforts into the water infrastructure end market and expand its national footprint, particularly in the Midwest region The combined company is expected to realize approximately \$20 million in annual run rate cost synergies
Distribution			<ul style="list-style-type: none"> SiteOne Landscape Supply (NYSE:SITE), the largest national wholesale distributor of landscape supplies in the U.S., has agreed to acquire Atlantic Irrigation, a New York-based distributor of golf, residential and commercial irrigation equipment Atlantic Irrigation is a leader in the distribution of irrigation, lighting, drainage and landscaping equipment with 33 locations across the Eastern U.S. and Canada The transaction represents SiteOne's second acquisition this year (acquired Pete Rose, a distributor of stone and hardscape material, in January 2018)
Logistics			<ul style="list-style-type: none"> A group of investors, led by Caisse de dépôt et placement du Québec and Ullico, has agreed to acquire Student Transportation, Inc. (TSX:STB) (NASDAQ:STB), a New Jersey-based provider of school bus transportation services, for \$1.1 billion (12.6x LTM EBITDA) Student Transportation offers contracted, managed, special needs, direct-to-parent and charter transportation services to public and private schools in over 225 school districts The Company transports 1.25 million students annually in the U.S. and Canada through a fleet of 13,500 buses
BPO			<ul style="list-style-type: none"> American Express Global Business Travel ("GBT"), a leading global travel management company, has agreed to acquire Hogg Robinson Group (LSE:HRG), a UK-based B2B services company specializing in travel, payment and expense management services, for \$608 million (9.8x LTM EBITDA) The complementary geographical footprints of Hogg Robinson and GBT improve the combined entity's scale and reach in global travel management, offering more comprehensive services to customers; together, the two companies will represent approximately \$45 billion in annual travel bookings GBT is jointly owned by a private equity-led consortium of investors formed by Certaras, a NY-based private equity firm, and American Express (NYSE:AXP) in 2014

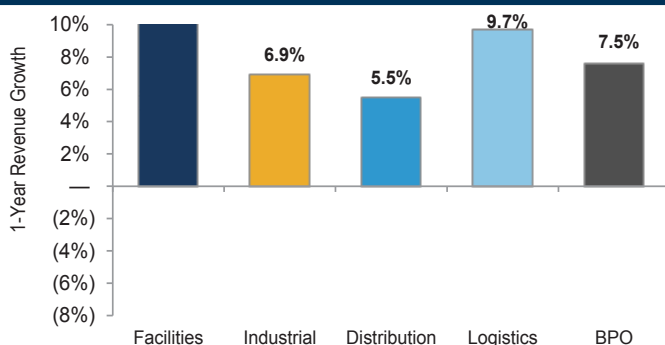
Enterprise Value / LTM Revenue



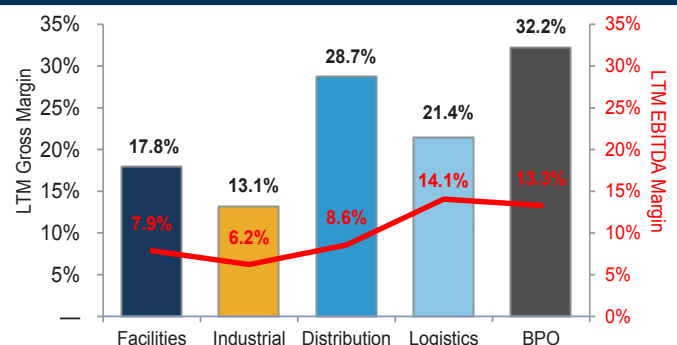
Enterprise Value / LTM EBITDA



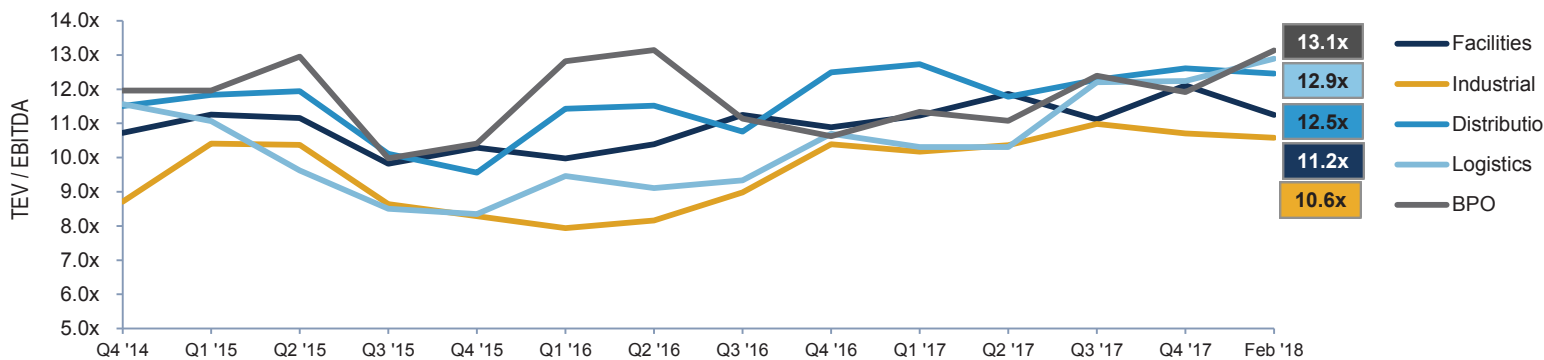
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Quantex Technologies Inc.	Covanta Environmental Solutions LLC	Quantex Technologies Inc. provides waste management and recycling services.
ISS Facility Services Landscaping Ltd.	Sullivan Street Partners Ltd	ISS Facility Services Landscaping Ltd. provides grounds maintenance and landscaping services in the United Kingdom.
Kimmko, Inc.	4M Building Solutions, Inc.	Kimmko, Inc. provides janitorial, cleaning, floor care services, and day porter services in office buildings,

Industrial Services Transactions

Target	Acquiror	Target Description
SGT, Inc.	KBRwyle Technology Solutions, LLC	SGT, Inc. provides engineering, mission operations, scientific, and IT service solutions to the United States government for space programs, national security, and civilian
Tucker Energy Services Holdings, Inc.	STEP Energy Services Ltd. (TSX:STEP)	Tucker Energy Services Holdings, Inc., an oil and gas services company, provides fracturing and coiled tubing solutions and wireline services.
Buckhorn Energy Services, LLC	BNN Water Solutions, LLC	Buckhorn Energy Services, LLC provides oilfield waste treatment and disposal services to the oil and natural

Distribution Transactions

Target	Acquiror	Target Description
American Building Supply, Inc.	JELD-WEN Holding, inc. (NYSE:JELD)	American Building Supply, Inc. operates as a manufacturer and wholesale distributor of door, millwork, and hardware products for residential and commercial applications.
RM Supply Inc.	Foundation Building Materials, Inc. (NYSE:FBM)	RM Supply Inc. supplies building materials for residential and commercial drywall contractors.
Omni Packaging Company LLC	SupplyOne, Inc.	Omni Packaging Company LLC distributes packaging materials and equipment in the United States.

Logistics Transactions

Target	Acquiror	Target Description
Higman Marine Services, Inc.	Kirby Corporation (NYSE:KEX)	Higman Marine Services, Inc., through its subsidiaries, provides inland marine transportation services for bulk liquid petroleum and chemical cargoes.
Fore Transportation, Inc.	Universal Logistics Holdings, Inc. (NasdaqGS:ULH)	Fore Transportation, Inc. offers local, regional, and long-haul intermodal trucking services.
Central Arizona Freight, Inc.	Brown Transfer Company	Central Arizona Freight, Inc. engages in providing freight transportation services by road.

BPO Transactions

Target	Acquiror	Target Description
The Survey Group	Insight Performance, Inc.	The Survey Group provides compensation and benefits data, human resources information, and consulting services.
Vettery Inc.	Adecco Group AG (SWX:ADEN)	Vettery Inc. creates an online hiring marketplace that helps people to find jobs by connecting employers with the job seekers.
Employees Only, Inc.	America's Back Office LLC	Employees Only, Inc. operates as a human resources consulting and benefits management company.

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