









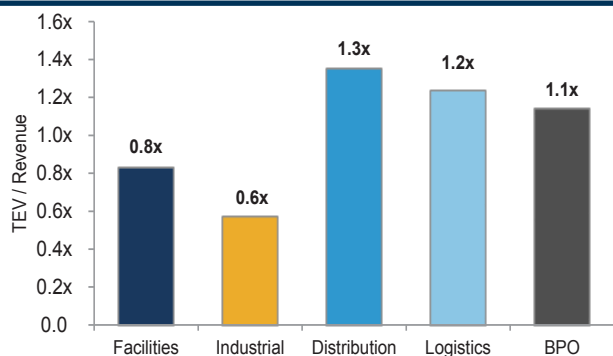




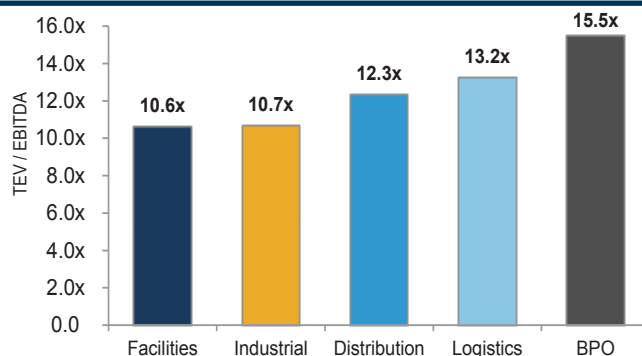
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> ADT Inc. (NYSE:ADT), a leading provider of monitored security and interactive home and business automation solutions, has acquired Aronson Security Group, a Washington-based provider of home security services Aronson provides security risk management services, including enterprise risk consulting, integration services and managed services This acquisition supports ADT's focus on increasing its commercial security business; the Company is committed to evaluating M&A opportunities to grow its commercial and enterprise business – ADT has completed five acquisitions since 2017
Industrial			<ul style="list-style-type: none"> TopBuild (NYSE:BLD), a Florida-based purchaser, installer and distributor of insulation products to the U.S. construction industry, has agreed to acquire United Subcontractors ("USI"), a Minnesota-based installed insulation contractor and provider of specialty building products installation, for \$475 million (~10.1x 2017 EBITDA) USI's diversified product and service offering includes fiberglass, spray foam, window and glass installation The acquisition provides TopBuild with a stronger geographic footprint in key U.S. growth regions and a more robust business and product mix; TopBuild expects to achieve cost savings of \$15 million
Distribution			<ul style="list-style-type: none"> BlueLinX (NYSE:BXC), an Atlanta-based distributor of building and industrial products, has agreed to acquire Cedar Creek, an Oklahoma-based building products wholesale distributor, for \$413 million (6.9x LTM EBITDA) This combination will create a leading building products wholesale distributor with one of the largest product offerings in the industry, including over 50,000 branded and private-label SKUs and a distribution footprint of 70 national locations servicing 40 states Cedar Creek was a portfolio company of Charlesbank Capital Partners, a Boston-based private equity firm
Logistics			<ul style="list-style-type: none"> EmergeVest, a Cayman Islands-based private equity firm, acquired CM Downton ("Downton"), a UK provider of logistics services, for \$104 million (0.6x LTM Revenue) Downton operates 600 tractor units and 1,800 trailers and serves some of the UK's largest companies across a range of industries, including food and beverage, retail, manufacturing, ink and paper, print and publishing, energy, waste and consumer goods This transaction represents EmergeVest's seventh acquisition in the UK logistics sector since being formed in 2013
BPO			<ul style="list-style-type: none"> Duff & Phelps, a NY-based valuation and corporate finance advisor, has agreed to acquire Kroll, a NY-based provider of investigation, security and cyber solutions Kroll helps clients – including law firms, financial institutions, corporations and government agencies – manage compliance, navigate litigation and mitigate risk relating to fraud, impropriety and security threats Kroll will significantly expand Duff & Phelps' global scale, most notably in Europe and Latin America; the combined organization will have nearly 3,500 employees located in 28 countries around the world

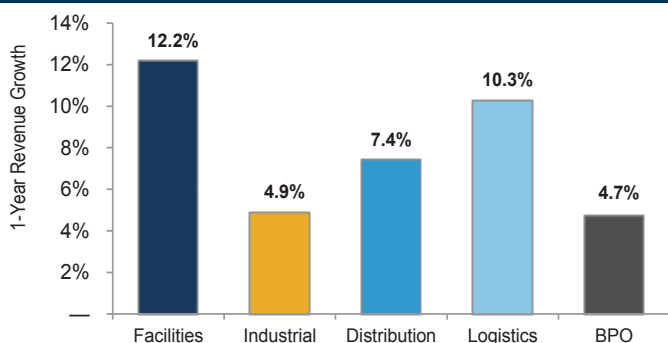
Enterprise Value / LTM Revenue



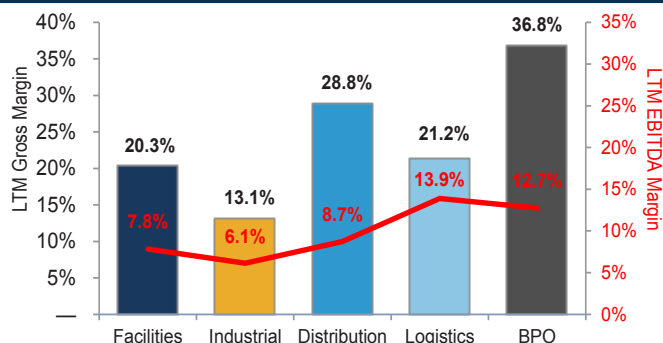
Enterprise Value / LTM EBITDA



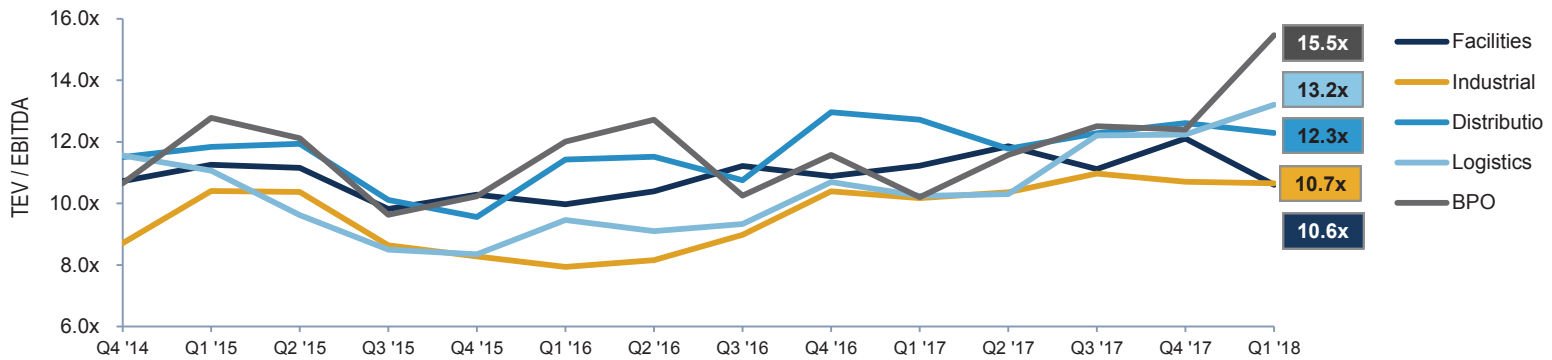
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Tri State Fire Protection, LLC	Academy Fire Protection, Inc.	Tri State Fire Protection, LLC provides fire and life safety product installation, inspection, and monitoring services
Emmaculate Reflections, LLC	Kellermeyer Bergensons Services, LLC	Emmaculate Reflections, LLC provides janitorial services for restaurants and other food service establishments
United American Security, LLC	Garda World Security Corporation	United American Security, LLC provides security guards and guard services for long and short-term

Industrial Services Transactions

Target	Acquiror	Target Description
Connecticut Water Service, Inc. (NasdaqGS:CTWS)	SJW Group (NYSE:SJW)	Connecticut Water Service, Inc., together with its subsidiaries, operates as a regulated water company
Willbros Group, Inc. (OTCPK:WGRP)	Primoris Services Corporation (NasdaqGS:PRIM)	Willbros Group, Inc. operates as a specialty energy infrastructure contractor serving oil and gas, and power industries in the United States and Canada
FM Sylvan, Inc.	Blue Point Capital Partners	FM Sylvan, Inc., an industrial service contractor, provides industrial pipe fabrication and installation services

Distribution Transactions

Target	Acquiror	Target Description
NGF Nature Energy Distribution A/S	Energinet.dk	NGF Nature Energy Distribution A/S engages in the distribution of natural gas
American Roofing Supply, Inc.	SRS Distribution Inc.	American Roofing Supply, Inc. distributes residential and commercial roofing products and accessories
Klumb Lumber Company, Inc.	ECMD, Inc.	Klumb Lumber Company, Inc. engages in the wholesale distribution of lumber, building materials and specialty products

Logistics Transactions

Target	Acquiror	Target Description
Aeropost International Services, Inc.	PriceSmart, Inc. (NasdaqGS:PSMT)	Aeropost International Services, Inc. is engaged in mail and package forwarding business.
Abilene Motor Express, Inc.	Knight Transportation Inc.	Abilene Motor Express, Inc. provides motor freight services to destinations throughout the Continental United States and Canada.
Oceanstar, Inc.	Seldat Distribution Inc.	Oceanstar, Inc. provides freight forwarding, customs brokerage, as well as ocean and air freight transportation services.

BPO Transactions

Target	Acquiror	Target Description
U.S. Retirement & Benefits Partners, Inc.	Kohlberg & Company, L.L.C.	U.S. Retirement & Benefits Partners, Inc. engages in providing retirement planning and benefits.
Hornby Zeller Associates, Inc.	Public Consulting Group, Inc.	Hornby Zeller Associates, Inc. provides evaluation, research, and consulting services to government and non-profit agencies
Tempus LLC	Webster Capital	Tempus LLC, doing business as Emerald Health Services Inc., operates as a healthcare staffing company that offers temporary

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