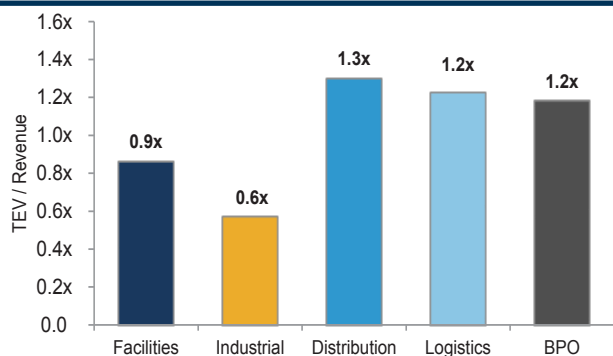




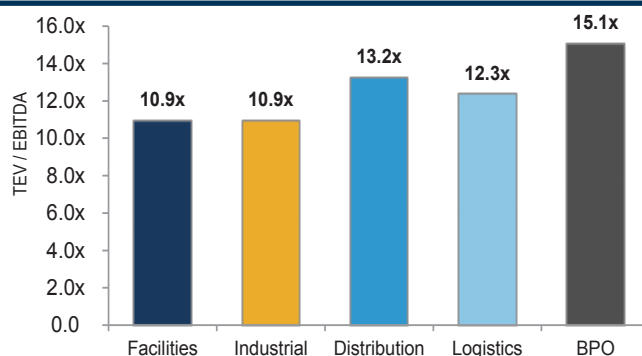
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities	servest	ATALIAN	<ul style="list-style-type: none"> Atalian Global Services, a French provider of facilities services worldwide, has agreed to acquire Servest Limited, a UK-based provider of facilities services, for \$644 million (1.0x LTM Revenue) Servest provides diversified cleaning, contract catering and technical management services to clients across a wide range of sectors, including education, manufacturing, healthcare, government, hospitality and retail The transaction will also include the acquisition of Getronics Services, a multi-national provider of technology services for facility management-specific products, which is in the process of being acquired by Servest
Industrial	Cegertec	Stantec	<ul style="list-style-type: none"> Stantec (TSX:STN), a Canadian provider of infrastructure and facilities professional consulting services, has agreed to acquire Cegertec, a Quebec-based provider of engineering and project management services Cegertec provides engineering and project management services in Canada and the U.S. for industrial, aluminum, mining, power, municipal and government clients The two firms will have access to a larger, comprehensive pool of resources, and a wide array of expertise and services under one banner, through a team of 1,500 combined employees in Quebec
Distribution	SPRICHARDS CO	ESSENDANT	<ul style="list-style-type: none"> Essendant (NasdaqGS:ESND), an Illinois-based distributor of workplace items, has agreed to merge with S.P. Richards Company, a Georgia-based distributor of business products and subsidiary of Genuine Parts Company (NYSE:GPC) The transaction implies a valuation of \$687 million for S.P. Richards; upon closing, Genuine Parts Company shareholders will own approximately 51% and Essendant shareholders will own approximately 49% of the combined company The combined company generated pro forma 2017 net sales of approximately \$7.0 billion and \$300 million in adjusted EBITDA
Logistics	MXD GROUP	Ryder	<ul style="list-style-type: none"> Ryder System (NYSE:R), a Miami-based commercial fleet management company, has acquired MXD Group, an Ohio-based provider of logistics services for home delivery and retail replenishment, for \$120 million MXD is an e-commerce fulfillment provider with a national network of facilities, including last mile capabilities, that serves manufacturers, retailers and their customers The acquisition provides Ryder the opportunity to tap into an established network in the U.S. and Canada, and positions Ryder as the second largest last mile delivery provider of big and bulky goods in the country
BPO	CONDUENT HR Consulting & Actuarial Business	H.I.G. CAPITAL	<ul style="list-style-type: none"> H.I.G. Capital, a Miami-based private equity firm, has agreed to acquire the human resources ("HR") consulting, actuarial and outsourced services business unit of Conduent (NYSE:CNDT), a division formerly known as Buck Consultants Conduent (NYSE:CNDT), based in New Jersey, is a provider of diversified business process outsourcing services with leading capabilities in transaction processing, automation and analytics The divestiture of its HR consulting and actuarial business unit, which generated \$278 million of revenue in 2017, is part of Conduent's plan to divest up to \$500 million in revenue associated with non-core business in 2018

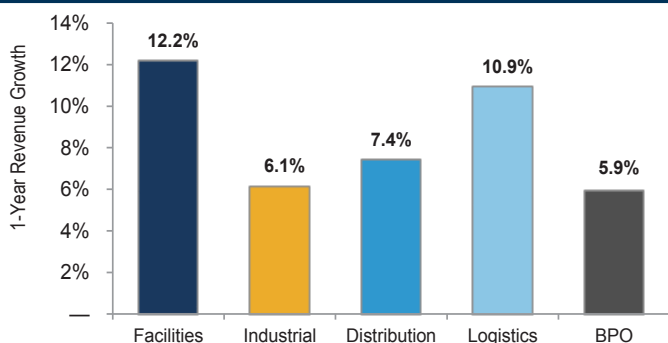
Enterprise Value / LTM Revenue



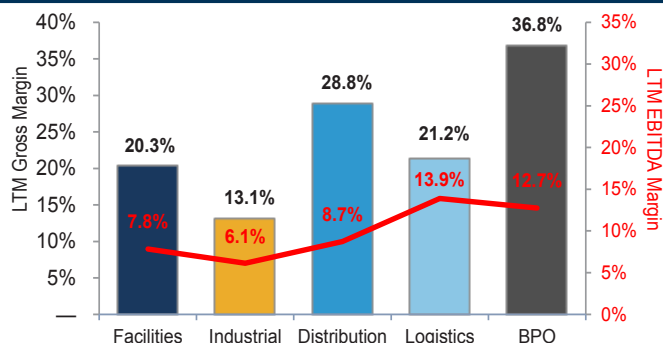
Enterprise Value / LTM EBITDA



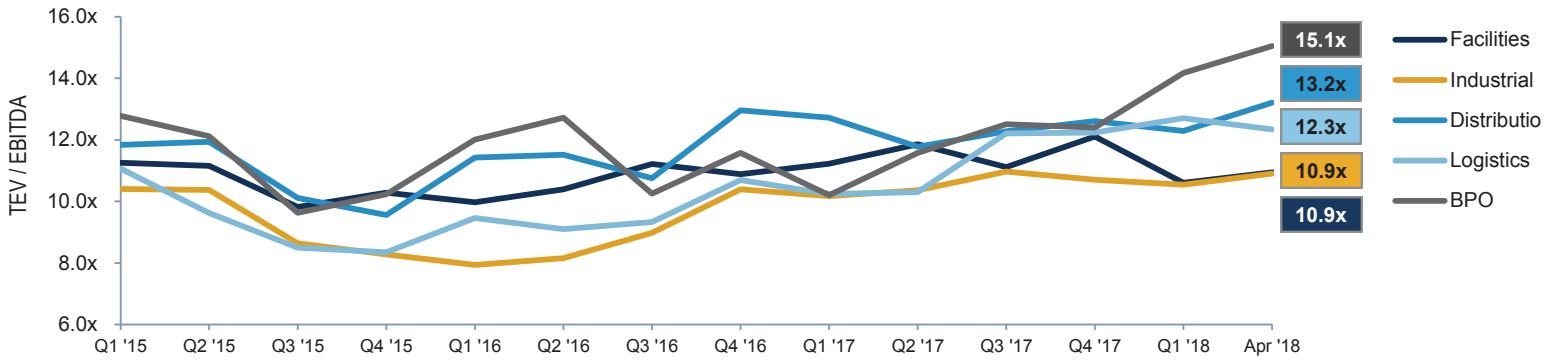
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Netwatch Ireland Limited (nka:Netwatch Group)	The Riverside Company	Provides remote CCTV security camera monitoring services
Malone Finkle Eckhardt & Collins, Inc.	RTM Engineering Consultants, LLC	Provides mechanical, electrical, and plumbing engineering consulting services
The Freedom Group of Companies Limited	NG Bailey Group Limited	Provides electricity infrastructure and facilities services

Industrial Services Transactions

Target	Acquiror	Target Description
Arista Renewable Energies, Inc.	Power Factors, LLC	Provides engineering services for the development, implementation, and performance optimization of wind, solar and hydro projects
Reid & Associates, LLC	HB Construction, Inc.	Operates as a general contractor providing construction and construction management services
MITKOR Consulting, Ltd.	POWER Engineers, Incorporated	Provides engineering and project management services to power and electrical utility industry

Distribution Transactions

Target	Acquiror	Target Description
WSB Titan Inc.	GMS Inc. (NYSE:GMS)	Distributes building supplies
Dehco, Inc.	Patrick Industries, Inc. (NasdaqGS:PATK)	Distributes building products and components to recreational vehicle, manufactured housing, retail grocery, and marine industries
Terrazzo & Stone Supply Company	SiteOne Landscape Supply, Inc. (NYSE:SITE)	Distributes building stone, pebbles, gravels, hearths, and roof decks

Logistics Transactions

Target	Acquiror	Target Description
Aveda Transportation and Energy Services Inc.	Daseke Companies, Inc.	Provides specialized transportation services and equipment
Proxidix Express SA	Transalliance S.A.	Offers transportation, parcel delivery, and logistics services
The Grimes Companies, Inc.	Peoples Services, Inc.	Provides warehousing, transportation, and packaging services for manufacturers, distributors, and retailers

BPO Transactions

Target	Acquiror	Target Description
UC AB	Asiakastieto Group Oyj (HLSE:ATG1V)	Provides business and credit information in Sweden
OMNI Management Group, LLC	Beilinson Advisory Group, LLC	Provides bankruptcy administration services
Torrey Pines Services, LLC	Northstar Life Services, LLC	Offers consulting solutions that include policy servicing, portfolio management, and optimization services to the life insurance market

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