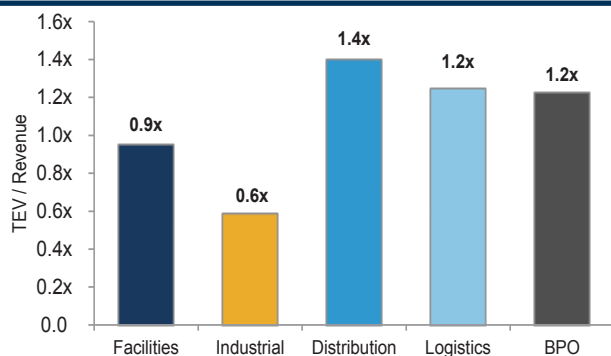




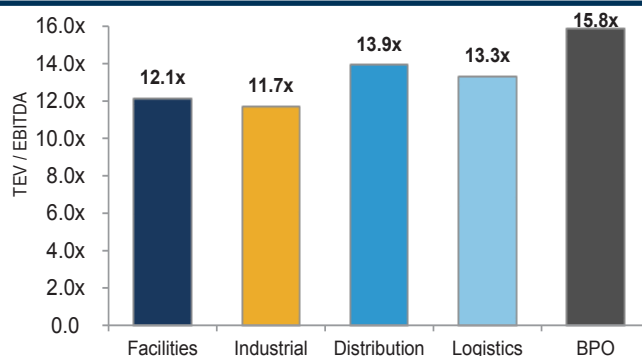
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities	<b>JLA</b>	<b>Cinven</b>	<ul style="list-style-type: none"> <li>Cinven, a UK-based private equity firm, has agreed to acquire JLA Limited, a UK-based provider of commercial laundry, catering and heating solutions</li> <li>JLA provides commercial laundry, catering, heating and fire safety equipment and ongoing maintenance and repair services for a contracted monthly fee</li> <li>JLA's 900 employees (including 300 engineers) serve more than 25,000 customers including care homes, hotels, schools and housing associations</li> <li>JLA was a portfolio company of HgCapital, a UK-based private equity firm; since 2010, JLA has completed 16 bolt-on acquisitions</li> </ul>
Industrial	<b>UNITY INTERNATIONAL GROUP</b>	<b>ENGIE</b>	<ul style="list-style-type: none"> <li>ENGIE, a French provider of power, natural gas and energy services worldwide, acquired Unity International Group ("Unity"), a NY-based provider of electrical, power and IT infrastructure solutions</li> <li>Unity specializes in electrical, data and telecommunications systems construction, power infrastructure management and enterprise-scale IT infrastructure support and services</li> <li>Unity's services complement ENGIE's existing energy supply, energy optimization and building modernization offerings to commercial, industrial and public-sector customers in the U.S.</li> </ul>
Distribution	<b>MORSCO</b>	<b>reecegroup</b>	<ul style="list-style-type: none"> <li>Reece Group (ASX:REH), an Australian distributor of plumbing and HVAC products, has agreed to acquire MORSCO, a Texas-based distributor of plumbing, waterworks and HVAC supplies for \$1.4 billion (0.8x LTM Revenue)</li> <li>MORSCO distributes more than 125,000 products to commercial and residential customers through its network of 171 branch locations across 16 states</li> <li>MORSCO was a portfolio company of Advent International, a Boston-based private equity firm</li> </ul>
Logistics	<b>SIRVA</b>	<b>MDP</b> MADISON DEARBORN PARTNERS, LLC	<ul style="list-style-type: none"> <li>Madison Dearborn Partners, a Chicago-based private equity firm, has agreed to acquire SIRVA Worldwide Relocation &amp; Moving ("SIRVA"), a provider of relocation and moving services</li> <li>SIRVA, operating through 55 offices and 620 agent locations in 170 countries, provides mobility services for corporate customers, individuals and military and government agencies</li> <li>SIRVA was a portfolio company of Aurora Resurgence, a Los Angeles-based private equity firm, and Equity Group Investments, a Chicago-based private equity firm</li> </ul>
BPO	<b>glassdoor</b>	<b>RECRUIT</b>	<ul style="list-style-type: none"> <li>Recruit Holdings (TSE:6098), a Japanese provider of human resources and staffing services, has agreed to acquire Glassdoor, a California-based online job search and recruiting platform, for \$1.2 billion (7.0x LTM Revenue)</li> <li>Glassdoor is one of the largest job sites in the U.S., providing recruiting solutions to more than 7,000 employers and welcoming 59 million people to its platform each month</li> <li>The Company maintains data on more than 770,000 companies located in over 190 countries</li> </ul>

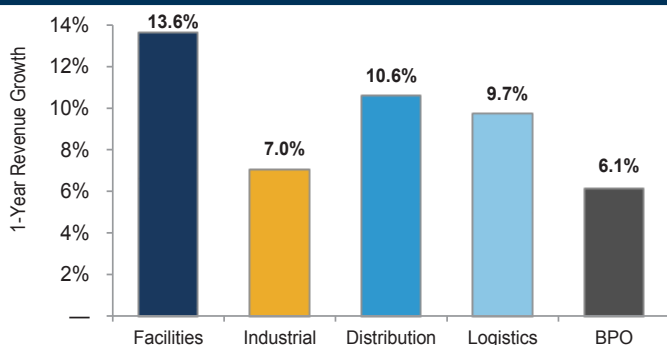
Enterprise Value / LTM Revenue



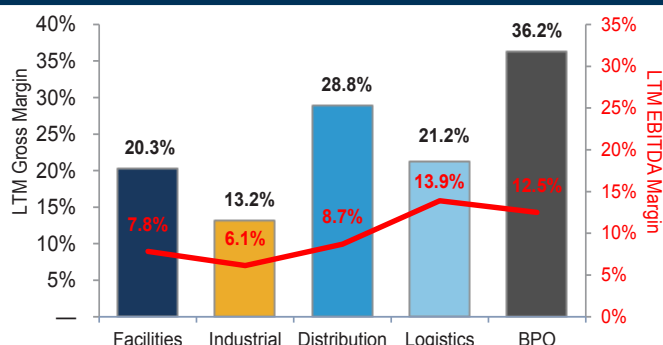
Enterprise Value / LTM EBITDA



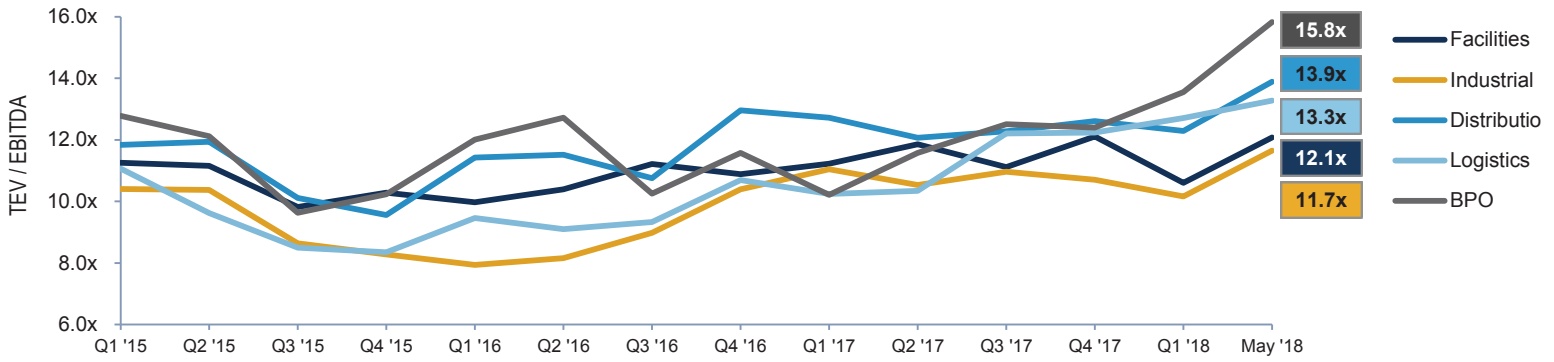
LTM Revenue Growth



LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions

Target	Acquiror	Target Description
Alpine Disposal, Inc.	Waste Industries USA, Inc.	Provides waste and recycling services
HTS New England	Control Technologies, Inc.	Provides custom HVAC solutions for various sizes of projects in commercial, institutional, and industrial sectors in North America
Whitbeck's Treescape, LLC	Sheridan Landscaping, Inc.	Provides landscaping, property maintenance, and tree services

### Industrial Services Transactions

Target	Acquiror	Target Description
Right Away Disposal, L.L.C.	Waste Connections, Inc. (NYSE:WCN)	Provides solid waste collection, recycling, transfer, and disposal services
L.A. Lacy, Incorporated	The Branch Group, Inc.	Offers plumbing, heating, air-conditioning, commercial renovations, industrial rigging, pipe welding, maintenance, and repair services
CAID Industries, Inc.	Samuel, Son & Co., Limited	Provides general engineering contracting, structural steel erection, tank fabrication, custom fabrication,

### Distribution Transactions

Target	Acquiror	Target Description
Midwest Lumber Minnesota, Inc.	U.S. LUMBER GROUP, LLC	Distributes building materials to retail lumber dealers
All Integrated Solutions	MSC Industrial Direct Co., Inc. (NYSE:MSM)	Supplies standard and specialty components and fasteners to original equipment manufacturers and other customers
Tri-State Builder's Supply, Inc	Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	Distributes roofing, siding, windows, doors, and related building products

### Logistics Transactions

Target	Acquiror	Target Description
Naples Transportation & Tours, LLC	Osprey Capital, LLC	Provides full-service transportation services in Southwest Florida
World Freight Company	PAI Partners & Baring Private Equity Asia	Markets and manages cargo freight capacity for more than 200 airline customers
Alaskan Express Service, Inc.	AFF Global Logistics	Provides domestic freight forwarding, shipping, and storage services

### BPO Transactions

Target	Acquiror	Target Description
Argo Marketing Group, Inc.	ITC Capital Partners LLC	Provides outbound and inbound direct response call center solutions
Alexander Mann Solutions Ltd.	OMERS Private Equity	Provides talent acquisition and management services to organizations
BoardProspects, Inc.	Osprey Capital, LLC	Operates an online boardroom recruitment destination

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