










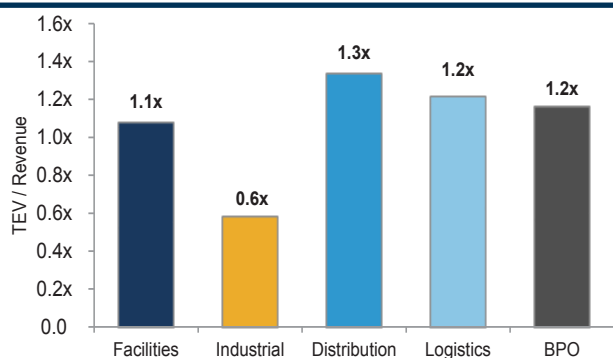


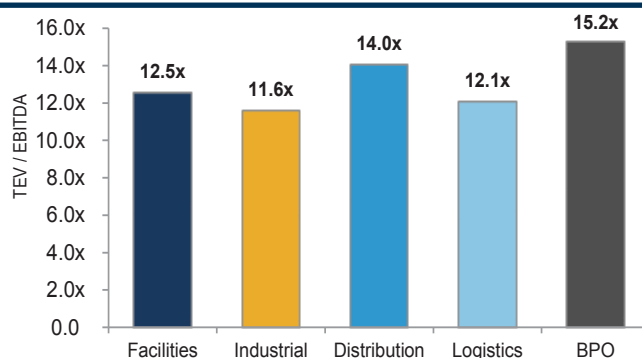
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Allied Universal, a provider of security and facilities services, has agreed to acquire U.S. Securities Associates ("USAA"), a full-service safety and security solutions provider, for \$1.0 billion Based in Roswell, GA, USAA offers a complete array of physical security, remote surveillance and global consulting and investigation services The acquisition is expected to increase Allied Universal's national presence and customer service capabilities and will also enhance its presence in Canada, Central America and the United Kingdom
Industrial		 	<ul style="list-style-type: none"> Culligan International, the leading brand worldwide in water treatment solutions and a portfolio company of Advent International, acquired Water Co. Holding LLC ("WaterCo"), the largest independent dealer platform within the Culligan dealer network and a portfolio company of Prospect Partners and Stone Pointe, LLC WaterCo, which operates nearly 40 locations throughout the U.S., sells Culligan water softening and filtration equipment to residential and commercial accounts; the Company also provides routine maintenance and repair, consumable delivery and all-in-one "Water-as-a-Service" monthly recurring service contracts TM Capital served as exclusive financial advisor to WaterCo in connection with this transaction
Distribution			<ul style="list-style-type: none"> SiteOne Landscape Supply (NYSE:SITE), the largest wholesale distributor of landscape supplies in the U.S., acquired CentralPro, a Florida-based distributor of irrigation, lighting and drainage products to landscape professionals CentralPro complements SiteOne's existing branch network and strengthens the Company's irrigation and landscape lighting market leadership in Florida The transaction represents SiteOne's 11th acquisition in 2018
Logistics			<ul style="list-style-type: none"> Covenant Transport Group (NasdaqGS:CVTI), a Chattanooga, TN-based provider of truckload transportation and brokerage services, acquired Landair Holdings, Inc. ("Landair"), a Greeneville, TN-based truckload carrier and supplier of 3PL transportation, warehousing and logistics inventory management services, for \$98.5 million (~0.8x LTM Revenue) Landair is the parent company of Landair Transport, a dedicated truckload carrier with a fleet of 430 trucks and 900 trailers, and Landair Logistics, a company that operates 12 distribution facilities and 1.8 million square feet of warehousing space
BPO			<ul style="list-style-type: none"> SDL plc (LSE:SDL), a UK-based provider of content management and language translation services, acquired Donnelley Language Solutions ("DLS"), a New York-based provider of translation and linguistic solutions, for \$77.5 million (~10.5x LTM EBITDA) DLS has approximately 400 employees and utilizes freelancers and third-party agencies to provide its translation work; the Company has operations in 15 countries across North America, Europe and Asia DLS was a division of Donnelley Financial Solutions (NYSE:DFIN) ("DFS") – the divestiture will allow DFS to focus on its core global regulatory and compliance offerings

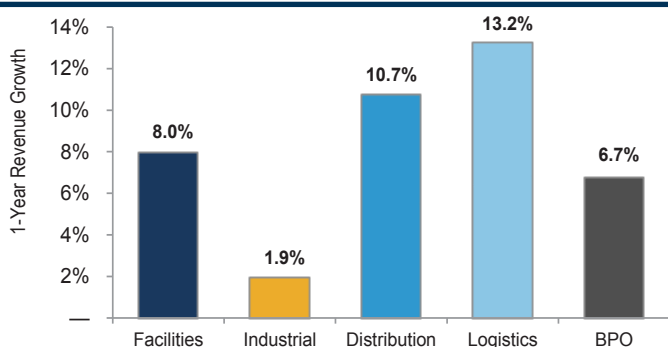
Enterprise Value / LTM Revenue



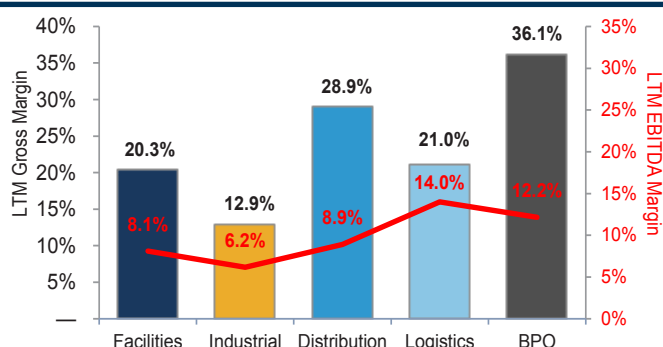
Enterprise Value / LTM EBITDA



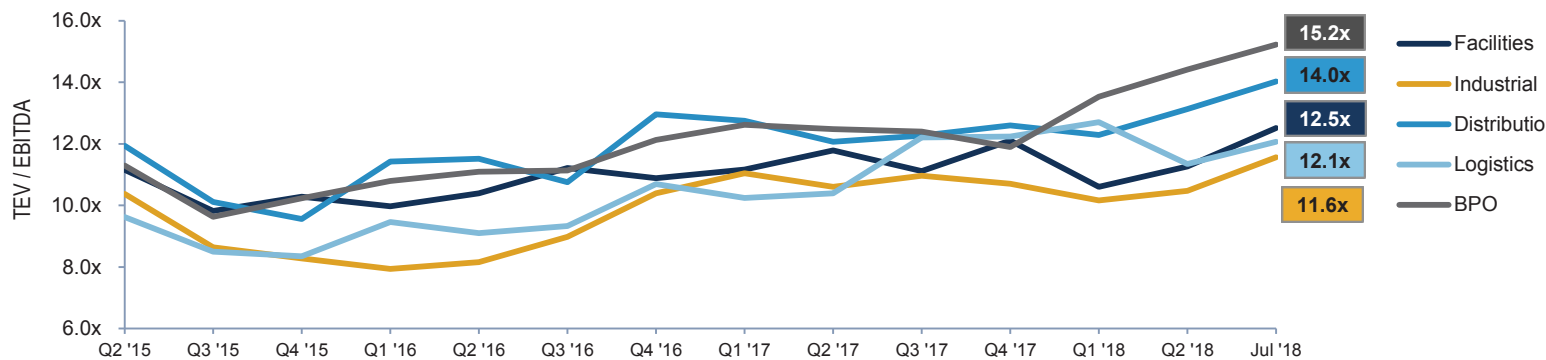
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Great American Tank Wash Inc	QualaWash Holdings, LLC	Provides tank wash cleaning services
Premier Barrier Management, Inc.	Fire Door Solutions, LLC	Offers fire stopping as well as inspection and remediation services for hospitals, surgery centers and psychiatric facilities
Phoenix Trash Solutions, Inc.	Macau Capital Investments, Inc. (OTCPK:MCIM)	Provides solid waste management services

Industrial Services Transactions

Target	Acquiror	Target Description
Berger Group Holdings, Inc.	WSP Global Inc. (TSX:WSP)	Provides infrastructure engineering, environmental science and economic development consultancy services
Seitel, Inc.	Centerbridge Partners	Provides onshore and offshore seismic data to the oil and gas industry in North America
Packers Sanitation Services, Inc.	The Blackstone Group, Private Equity Group	Provides contract sanitation services for food processing plants in the United States and Canada

Distribution Transactions

Target	Acquiror	Target Description
Appliance Distributors Of Louisiana Inc.	Ferguson Enterprises, Inc.	Engages in the distribution of home appliances to homeowners, builders and designers
Wilkerson Packaging Company, Inc.	Mac Papers, Inc.	Distributes paper and print, packaging, facility supplies and office products
Door Systems	ASSA ABLOY AB (publ) (OM:ASSA B)	Distributes commercial and residential sectional doors and docking solutions

Logistics Transactions

Target	Acquiror	Target Description
VTG Aktiengesellschaft	Morgan Stanley Infrastructure Inc.	Operates as a wagon hire and rail logistics company worldwide
MXN Global Logistics	Audax Group, Inc.	Provides expedited transportation and logistics services
Tamarind International Inc.	Source Logistics Corp.	Provides cargo shipping services

BPO Transactions

Target	Acquiror	Target Description
Robidus Adviesgroep B.V.	Aegon N.V. (ENXTAM:AGN)	Offers integrated services at the intersection of finance and human resource targeting at the employability of staff
Millstein & Co. LLC	Guggenheim Securities, LLC	Offers financial advisory services
Inkinen & Associates, Inc.	Huliau Capital, LLC	Provides executive search and consulting services

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