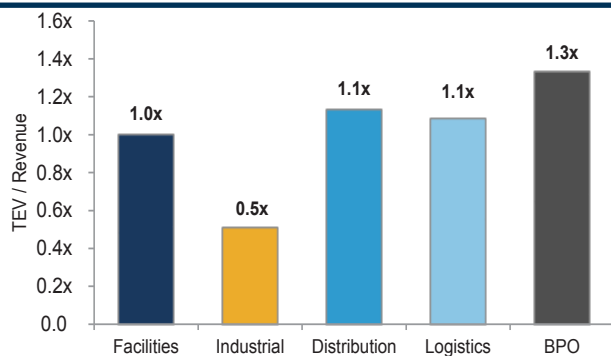




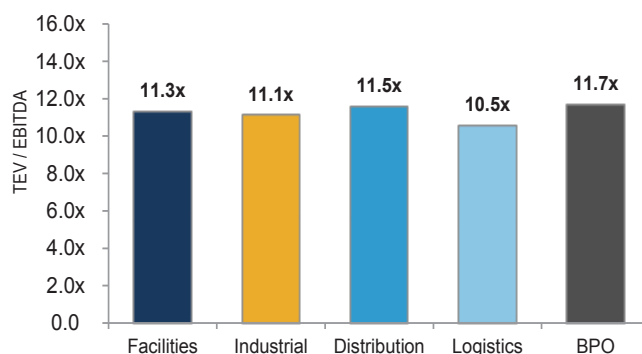
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities	RED HAWK FIRE & SECURITY	ADT	<ul style="list-style-type: none"> ADT Inc. (NYSE:ADT), a provider of monitored security and interactive home and business automation solutions, has agreed to acquire Red Hawk Fire & Security, a Boca Raton, FL-based provider of commercial fire, life safety and security services, for \$318 million The transaction accelerates ADT's growth in the commercial security market and expands its product portfolio with the introduction of commercial fire safety related solutions Red Hawk was a portfolio company of Comvest Partners, a West Palm Beach, FL-based private equity firm
Industrial	EnerMech	THE CARLYLE GROUP	<ul style="list-style-type: none"> The Carlyle Group (Nasdaq:CG), a Washington, D.C.-based private equity firm, has agreed to acquire EnerMech Group, a UK-based provider of mechanical engineering services, for \$592 million (14.0x LTM EBITDA) The Company provides a range of mechanical, electrical and instrumentation services to the global energy and infrastructure industries; EnerMech employs 3,500 people across 40 locations worldwide EnerMech was a portfolio company of Lime Rock Partners, a Westport, CT-based private equity firm
Distribution	THE COOK & BOARDMAN GROUP	LITTLEJOHN & CO.	<ul style="list-style-type: none"> Littlejohn & Co., a Greenwich, CT-based private equity firm, acquired The Cook & Boardman Group, a Winston-Salem, NC-based distributor of commercial door entry solutions Cook & Boardman offers a broad range of products including metal and wood doors, locks, doorframes and other related building components for non-residential applications The Company operates a network of 35 locations across 11 states and services customers nationwide Cook & Boardman was a portfolio company of Ridgemont Equity Partners, a Charlotte, NC-based private equity firm
Logistics	AFF AMERICAN FAST FREIGHT	Odyssey	<ul style="list-style-type: none"> Odyssey Logistics & Technology Corporation, a Danbury, CT-based global logistics solutions provider, has agreed to acquire American Fast Freight ("AFF"), a Fife, WA-based third party logistics provider and freight forwarder, for \$465 million AFF is a leader in providing door-to-door domestic forwarding for U.S. offshore markets (Alaska, Hawaii and Puerto Rico); the acquisition adds over 35 global locations and 600 employees to Odyssey AFF was a portfolio company of The Jordan Company, a New York, NY-based private equity firm
BPO	PARADIGM	ONEDIGITAL	<ul style="list-style-type: none"> OneDigital Health and Benefits, an Atlanta, GA-based employment benefits agency, acquired Paradigm Group, a Nashville, TN-based provider of employee benefit consulting and brokerage services Paradigm provides employee benefits and retirement plan solutions to help clients meet compliance requirements, manage financial risk and organize employee benefits programs OneDigital is a portfolio company of New Mountain Capital, a New York, NY-based private equity firm

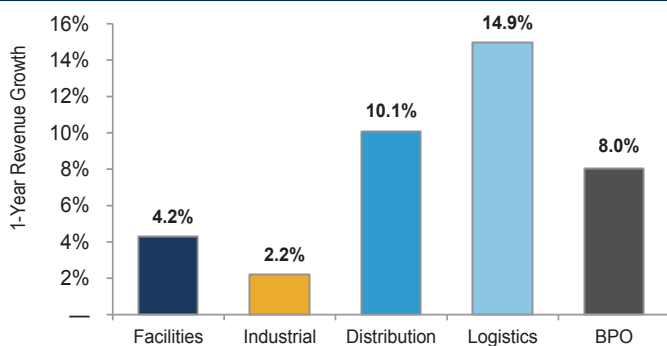
Enterprise Value / LTM Revenue



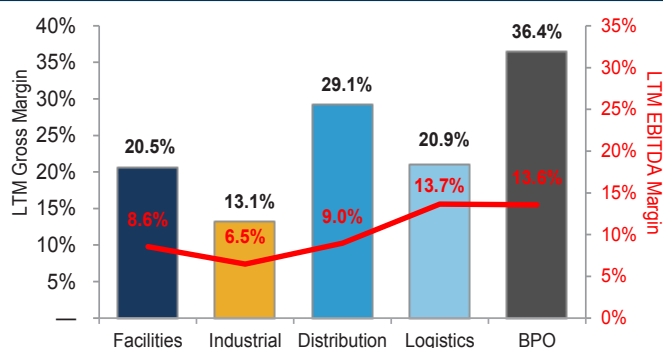
Enterprise Value / LTM EBITDA



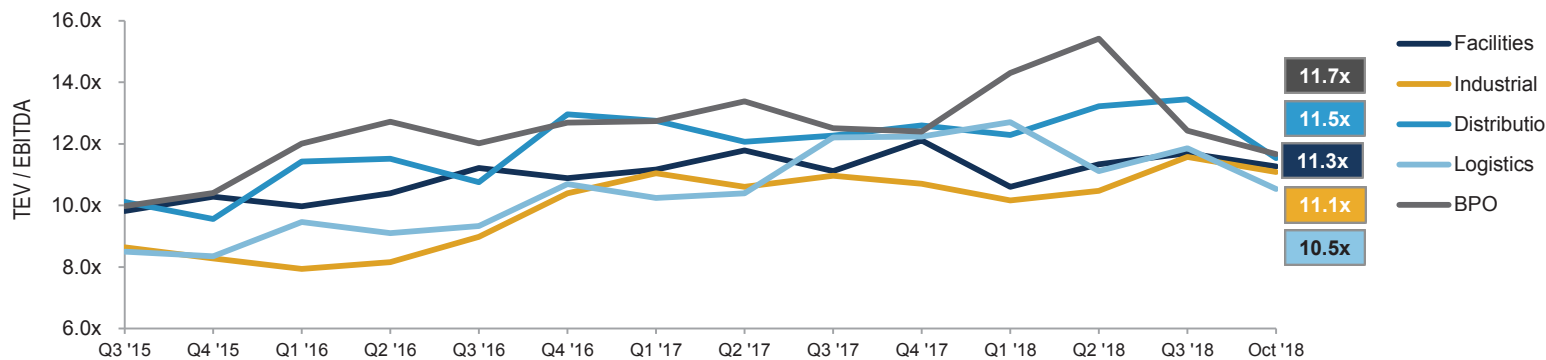
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Mitie Pest Control Limited	Rentokil Initial plc (LSE:RTO)	Provides integrated pest management services
Integrated Security Solutions Inc.	Convergint Technologies LLC	Provides electronic and physical security solutions in Wisconsin and Upper Michigan
Coastal Waste & Recycling, Inc.	Summer Street Capital Partners, L.L.C.	Operates as a solid waste disposal and recycling company

Industrial Services Transactions

Target	Acquiror	Target Description
GrayWolf Industrial, Inc.	DBM Global Inc. (OTCPK:DBMG)	Provides specialty mechanical construction, maintenance, equipment setting and rigging, tank fabrication and maintenance and fabrication services
MWH Global, Inc.	Oaktree Capital Management, L.P.	Engages in the engineering, construction, and management of water, hydropower, mining and transportation projects
Loenbro Inc.	Tailwind Capital Group, LLC	Provides construction, industrial, mechanical, electrical and inspection services

Distribution Transactions

Target	Acquiror	Target Description
Mahved Services Limited	Tubman Heating Limited	Engaged in the distribution of heating and combustion equipment and its spare parts
Seven Seas Inc.	Ferguson Enterprises, Inc.	Distributes building supplies
Legacy Fastener & Supply LLC	Endries International, Inc.	Distributes screws, nuts, socket products, structural bolts, washers, fasteners and anchoring products

Logistics Transactions

Target	Acquiror	Target Description
Omni Air International, LLC	Air Transport Services Group, Inc.	Charter airline that provides transportation solutions
TransX Group of Companies	Canadian National Railway Company (TSX:CNR)	Provides integrated transportation and logistics services for businesses in North America
Manton Air-Sea Pty Ltd	FedEx Corporation (NYSE:FDX)	Provides airfreight, ocean freight and customs brokerage solutions

BPO Transactions

Target	Acquiror	Target Description
Intersections Inc.	General Catalyst Partners	Provides identity risk management and privacy protection services in the United States and Canada
TargetST8 Consulting, LLC	Accenture plc (NYSE:ACN)	Provides lending consultancy services
TayganPoint Consulting Group, Inc.	Grant Thornton LLP	Provides management consulting services

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