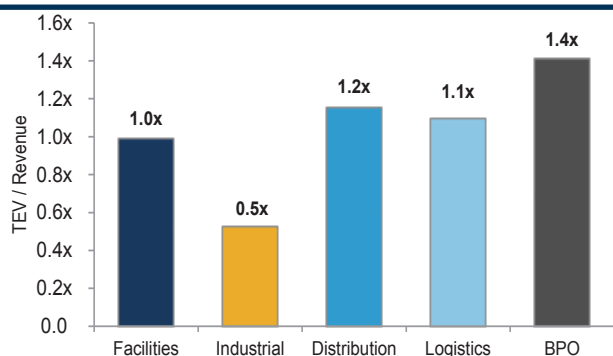




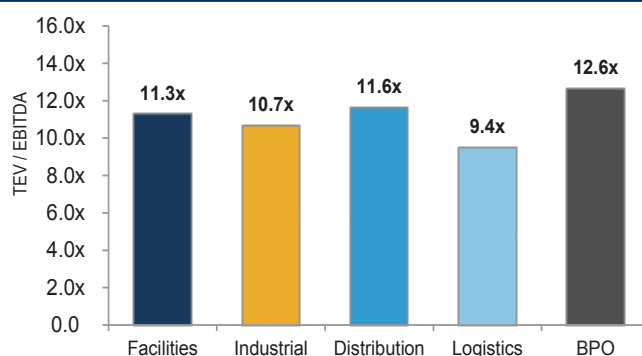
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Cushman & Wakefield (NYSE: CWK), a provider of commercial real estate services, has agreed to acquire Quality Solutions, Inc. ("QSI"), a Colwich, KS-based provider of asset-light facilities management services QSI specializes in providing on-demand facility maintenance and project management services through a national network of 50,000+ facilities contractors across 75+ trades, including plumbing, electrical, HVAC and flooring QSI was a portfolio company of Gridiron Capital, a New Canaan, CT-based private equity firm
Industrial			<ul style="list-style-type: none"> AquaVenture Holdings Limited (NYSE: WAAS), a provider of Water-as-a-Service solutions, acquired AUC Group, a Houston, TX-based provider of wastewater treatment solutions, for \$130 million AUC provides equipment design, manufacturing and installation of both field-erected and modular wastewater treatment plants; the Company offers a lease plant program that significantly reduces the customer capital burden AUC was a portfolio company of Argosy Capital, a Wayne, PA-based private equity firm
Distribution			<ul style="list-style-type: none"> Fairmont Supply Company, a Canonsburg, PA-based distributor of industrial maintenance, repair and operating ("MRO") supplies, acquired Amerisource Industrial Supply, a Detroit, MI-based distributor of MRO and industrial products Amerisource provides clients with access to several value-added services including integrated supply chain management, vendor-managed inventory (VMI) and specialized safety services and solutions The acquisition of Amerisource will expand and diversify Fairmont's product mix and extend its geographic footprint to include Detroit, Chicago, Toledo, Memphis, Nashville and Central Wisconsin
Logistics			<ul style="list-style-type: none"> Bristow Group (NYSE: BRS), a Houston, TX-based provider of industrial aviation services, acquired Columbia Helicopters, an Aurora, OR-based commercial heavy-lift helicopter operator, for \$559 million (2.0x LTM Revenue, 4.8x LTM EBITDA) Columbia is a leader in heavy-lift helicopter operations and a trusted expert in maintenance, repair and overhaul services, with global operations servicing end-markets that include defense, firefighting, onshore oil and gas, infrastructure and forestry The combined company will have a fleet of ~300 operating aircrafts, a more diversified customer base and expanded end-markets, particularly in the U.S. government sector
BPO			<ul style="list-style-type: none"> Paychex (NasdaqGS: PAYX), a Chattanooga, TN-based provider of integrated human capital management solutions, has agreed to acquire Oasis Outsourcing, a West Palm Beach, FL-based provider of human resources outsourcing services, for \$1.2 billion Oasis serves more than 8,400 clients across all 50 states with its HR solutions, employee benefits, payroll administration and risk management services Oasis was a portfolio company of Kelso & Company, a New York-based private equity firm

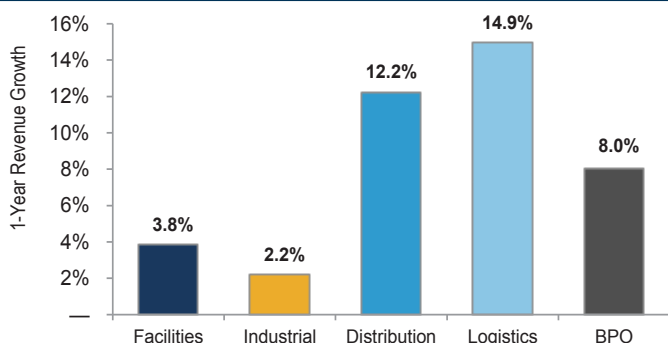
Enterprise Value / LTM Revenue



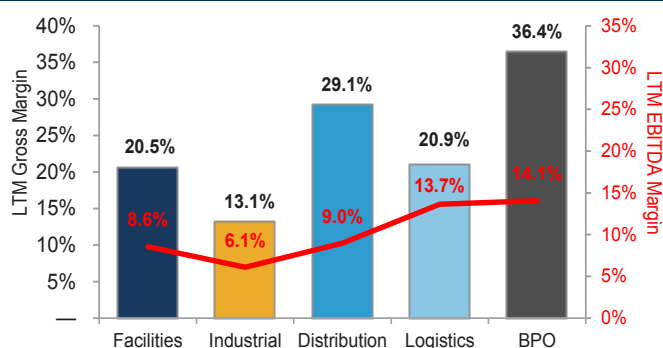
Enterprise Value / LTM EBITDA



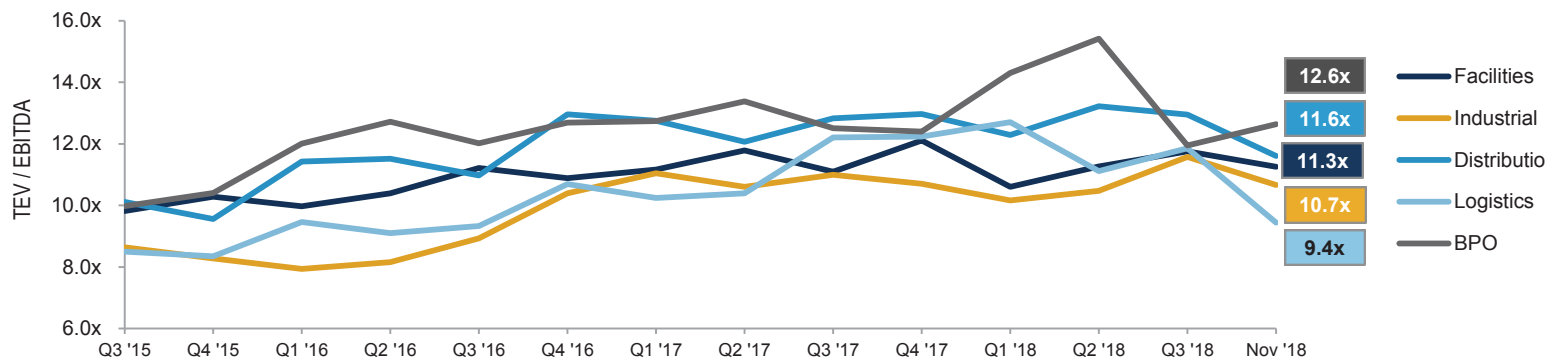
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Apex Companies, LLC	Sentinel Capital Partners, L.L.C.; Yukon Partners Management, LLC	Provides professional and field services to water, ground, facilities, and air quality
SI Technologies, Inc.	Convergint Technologies LLC	Provides integrated security solutions primarily to strategic commercial customers and the government sector
Ecoserv Industrial Disposal, LLC	US Ecology, Inc. (NasdaqGS:ECOL)	Provides non-hazardous industrial wastewater disposal services

Industrial Services Transactions

Target	Acquiror	Target Description
Erickson Construction, Inc.	Asahi Kasei Homes Corp.	Provides construction services and pre-fabricated building components in the western United States
CHI Engineering Services Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	Provides engineering, procurement, and construction management services for the LNG, natural gas, and LPG industries
Electric Power Systems International, Inc.	Industrial Growth Partners	Provides electrical testing and engineering services

Distribution Transactions

Target	Acquiror	Target Description
Pirtek Europe Holdings Ltd	PNC RiverArch Capital	Distributes fluid transfer solutions
Armstrong Wood Products, Inc.	American Industrial Partners	Manufactures and distributes hardwood flooring products and kitchen and bathroom cabinets
Innovative Glass of America, Inc.	American Insulated Glass, LLC	Distributes flat glass products to regional dealers, national and international dealers, custom suppliers, and other equipment

Logistics Transactions

Target	Acquiror	Target Description
CaseStack, Inc.	Hub Group, Inc. (NasdaqGS:HUBG)	Provides integrated logistics solutions to retailers and CPG companies
Domek Logistics, LLC	Masterpiece International Limited	Operates as a freight forwarding and customs brokerage company
Q International Courier, Inc.	Kuehne + Nagel International AG (SWX:KNIN)	Provides priority transportation and logistics services

BPO Transactions

Target	Acquiror	Target Description
QANTM Intellectual Property Limited	IPH Limited (ASX:IPH)	Provides intellectual property services for start-up technology businesses, multinationals, public research institutions, and universities
Kaplan	Accenture plc (NYSE:ACN)	Offers customer management consulting services
Cambridge Consulting Group, LLC	NFP Corp.	Provides insurance and financial consulting services

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