









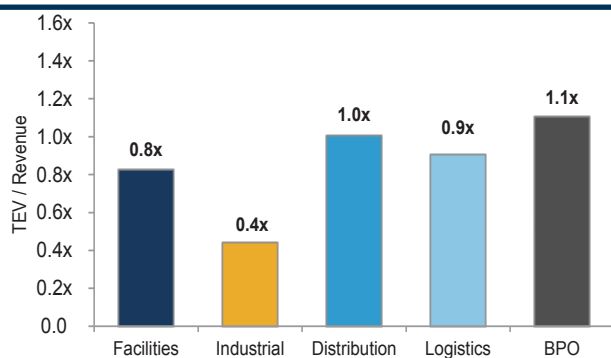


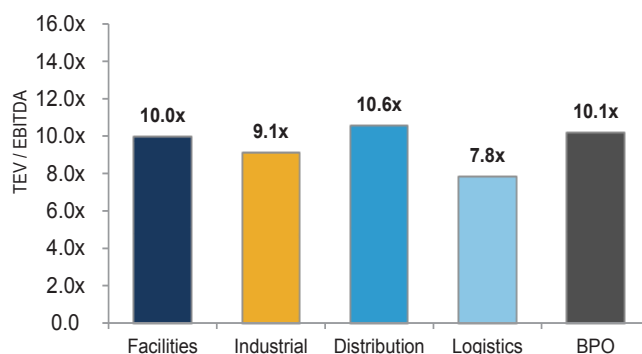
Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> Waste Connections, Inc. (NYSE:WCN), a Texas-based solid waste services company, acquired American Disposal Services, a Virginia-based provider of solid waste collection and recycling services American Disposal Services has annual revenues of approximately \$175 million and serves 400,000 commercial, residential and industrial customers in Virginia, Maryland, Georgia and Colorado The acquisition will provide Waste Connections with new market platforms for future growth opportunities in Virginia and Georgia and enhance the Company's market position in Denver, where American Disposal Services' collection services can be tucked into Waste Connections' vertically integrated operations
Industrial			<ul style="list-style-type: none"> Englobe, a Quebec City-based provider of soil, materials and environmental engineering services, acquired DST Group, an Ontario-based provider of engineering consultancy services DST provides environmental, geotechnical, blast and demolition engineering and consulting services and has a team of 165 employees operating from nine offices across Ontario and Western Canada Englobe is a portfolio company of ONCAP, a Toronto-based private equity firm
Distribution			<ul style="list-style-type: none"> American Securities, a New York-based private equity firm, acquired FleetPride, a Texas-based distributor of aftermarket parts for the U.S. heavy-duty truck industry FleetPride is the largest independent heavy-duty aftermarket parts distributor in the U.S., serving as a link between 2,150 suppliers and 100,000 customers, which the Company services from a network of over 270 branch locations FleetPride was a portfolio company of TPG Capital, a Texas-based private equity firm
Logistics			<ul style="list-style-type: none"> Variant Equity Advisors, a Los Angeles-based private equity firm, has agreed to acquire Coach USA, the North American division of Stagecoach Group (LSE:SGC), a United Kingdom-based provider of public transportation services, for \$271 million (0.4x LTM Revenue) Coach USA, based in New Jersey, provides inter-city coach services, commuter services, airport transportation, sightseeing tours, charters and contract services across North America The transaction is subject to certain conditions, including the approval of the Surface Transportation Board, and is expected to close by the end of April 2019
BPO			<ul style="list-style-type: none"> Arthur J. Gallagher & Co. (NYSE:AJG), an Illinois-based insurance brokerage, risk management and consulting services firm, acquired Accompass, a Toronto-based provider of investment and retirement program services Accompass offers a full range of health & welfare, investment & retirement, executive compensation and broad-based compensation consulting and support services to clients throughout Canada The transaction expands Arthur J. Gallagher & Co.'s footprint in Canada and represents its final acquisition of 2018, a year during which the Company completed 42 acquisitions

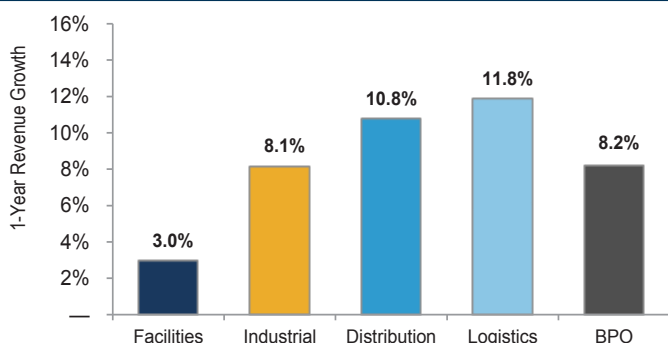
Enterprise Value / LTM Revenue



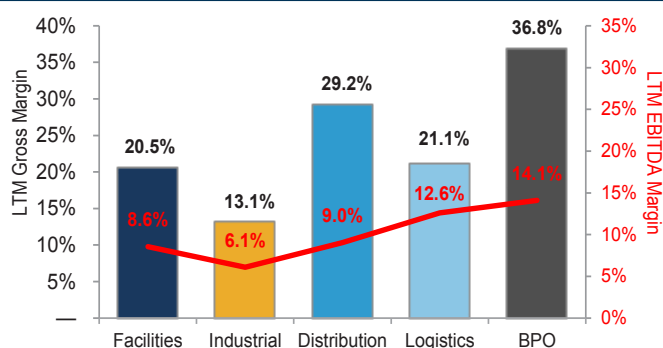
Enterprise Value / LTM EBITDA



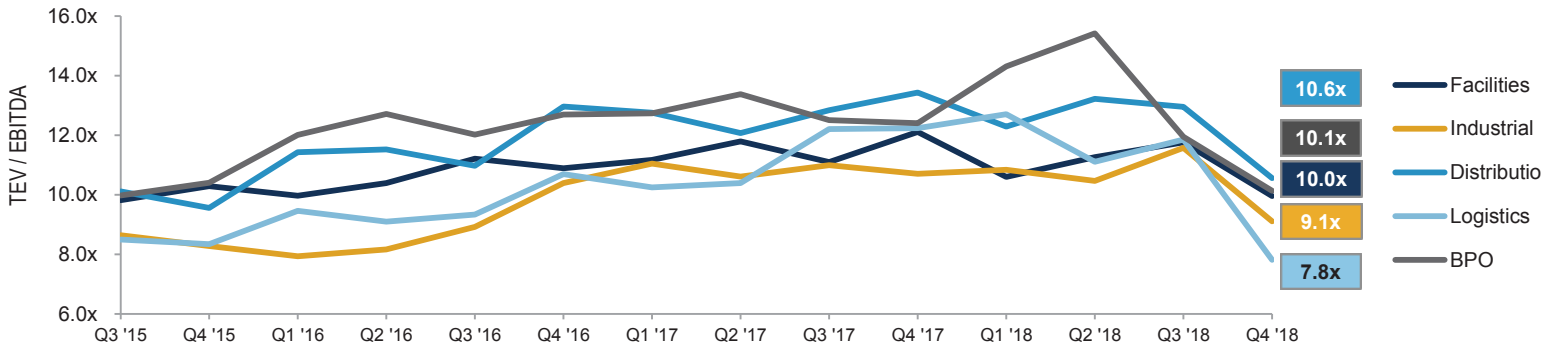
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Tyler's Sanitation, Inc.	Waste Management, Inc. (NYSE:WM)	Offers residential and commercial waste collection services.
Clean Power SA	Ouiz	Provides cleaning and facilities services for companies in Belgium, France, and Luxemburg.
Think GREEN Pest Control, LLC	Modern Pest Services, Inc.	Provides residential and commercial pest control services.

Industrial Services Transactions

Target	Acquiror	Target Description
Irwinconsult Pty Ltd.	WSP Global Inc. (TSX:WSP)	Provides engineering consulting services.
Harmsen & Associates, Inc.	Fremont-Wright, LLC	Provides land surveying, land use planning, civil engineering, and construction staking services.
Conquest Engineering Ltd	CBCL Limited	Offers geotechnical and materials engineering consulting services.

Distribution Transactions

Target	Acquiror	Target Description
Ahlsell AB (publ) (OM:AHSL)	CVC Capital Partners Limited	Distributes installation products, tools, and supplies in Sweden, Norway, Finland, Denmark, Estonia, Russia, and Poland.
JGB Enterprises, Inc.	HCI Equity Partners	Supplies hoses and hose assemblies for commercial and military applications worldwide.
Deering Lumber, Inc.	US LBM Holdings, Inc.	Supplies lumber and building materials.

Logistics Transactions

Target	Acquiror	Target Description
Xpress Global Systems, Inc.	Aterian Investment Partners, LLC	Provides transportation solutions for the floor covering industry.
Fleet-Car Lease, Inc.	United Road Services, Inc.	Provides full truckload auto shipment services to new vehicle manufacturers in the United States.
Hire Edge Logistics Personnel	TransForce, Inc.	Provides drivers and logistics personnel for transportation and trucking industries in the Mid-Atlantic/Northeast region.

BPO Transactions

Target	Acquiror	Target Description
Orion ICS, LLC	Lakewood Capital, LLC and L2 Capital Partners	Provides skilled talent acquisition, recruitment optimization, recruitment process outsourcing, and military hiring services to businesses in the United States.
Linn Thurber LLP	Ernst & Young LLP	An accounting firm specializing in providing compliance and advisory services to high net worth individuals and families worldwide.
Bruce Crohn LLC	The Hilb Group, LLC	Provides employee benefits consulting, human resources, and insurance brokerage services to businesses in New England.

TM Capital's Business Services Contacts



Jarrad S. Zalkin
Managing Director
jzalkin@tmcapital.com
(617) 259-2207



James S. Grien
Managing Director
jgrien@tmcapital.com
(404) 995-6235



David M. Felts
Managing Director
dfelts@tmcapital.com
(404) 995-6252