









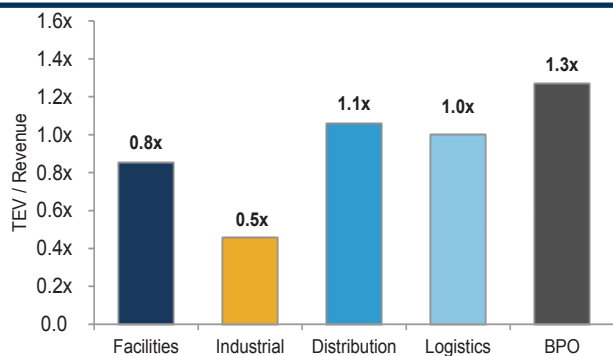


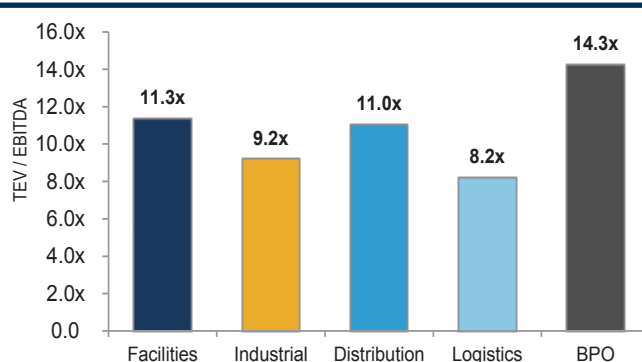
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> EMCOR Building Services, the facilities and maintenance services division of Norwalk, CT-based EMCOR Group (NYSE:EME), has agreed to acquire Hill York Service Corporation, a Fort Lauderdale, FL-based provider of heating, ventilation and air conditioning ("HVAC") services Hill York provides energy efficient services for the installation, maintenance and repair of a wide range of HVAC systems for customers throughout Florida The acquisition will expand EMCOR's footprint throughout Florida and augment its value-added service offering
Industrial			<ul style="list-style-type: none"> RLJ Equity Partners, a Washington, D.C.-based private equity firm, has agreed to acquire Pro-Vac, a Puyallup, Washington-based environmental, infrastructure and municipal services provider Pro-Vac offers a comprehensive suite of support services to the infrastructure, municipal and environmental markets, including hydro-excavation, storm / sewer maintenance, pipe / line jetting, industrial vacuum cleaning, CCTV inspection, commercial sweeping, tank rental and other specialty services Pro-Vac was a portfolio company of Peninsula Capital Partners, a Detroit, MI-based private equity firm and Silver Peak Partners, a Denver, CO-based private equity firm
Distribution			<ul style="list-style-type: none"> Bertram Capital, a San Mateo, CA-based private equity firm, acquired Flow Control Group, a Charlotte, NC-based distributor of specialty flow control and fluid handling products Flow Control is the largest independent specialty flow control and fluid handling distribution platform in North America, servicing more than 10,000 customers and 2,000 suppliers; the Company has pursued a buy-and-build strategy, completing 18 acquisitions since its inception in 2014 Flow Control was a portfolio company of AEA Investors, a New York-based private equity firm
Logistics			<ul style="list-style-type: none"> SEKO Worldwide, an Itasca, IL-based provider of transportation, logistics, forwarding and warehousing services, has agreed to acquire GoodShip International, an Oak Grove Village, IL-based provider of freight and warehousing services GoodShip provides various services, including customs brokerage, compliance and air and ocean freight offerings for shippers across various verticals, including aerospace, automotive, electronics, healthcare and consumer The acquisition will expand the capabilities of SEKO's Chicago Gateway, which provides support for international shippers, and will allow SEKO to offer complementary brokerage and consulting services to its existing client base
BPO			<ul style="list-style-type: none"> Wex Inc. (NYSE:WEX), a South Portland, ME-based provider of corporate card payment solutions, has agreed to acquire Discovery Benefits, a Fargo, ND-based provider of employee benefit administration services, for \$445 million (4.4x LTM Revenue) Discovery Benefits has more than 750 employees and serves consumer-directed healthcare markets by offering account administration technology and services to more than 1 million consumers across all 50 states The acquisition is expected to provide WEX's partners and customers with a more comprehensive suite of products and services and expand the Company's diverse go-to-market channels to include consulting firms and brokers

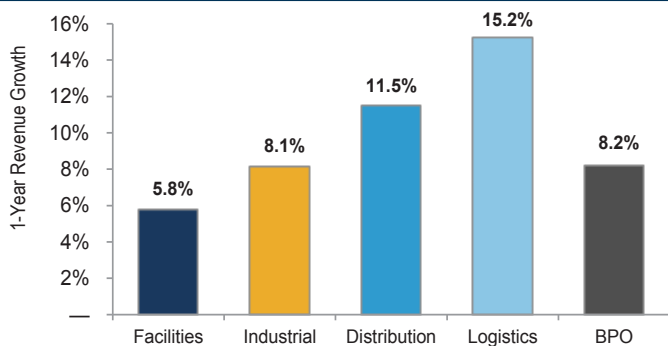
Enterprise Value / LTM Revenue



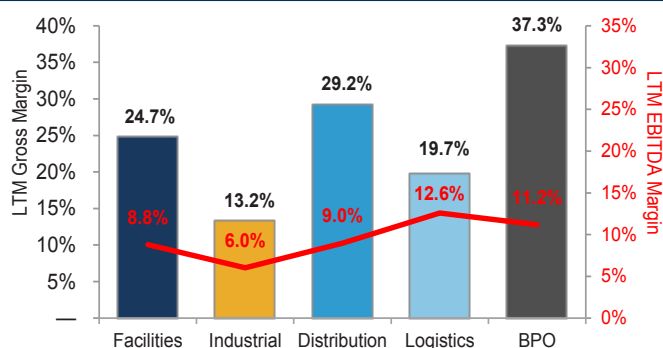
Enterprise Value / LTM EBITDA



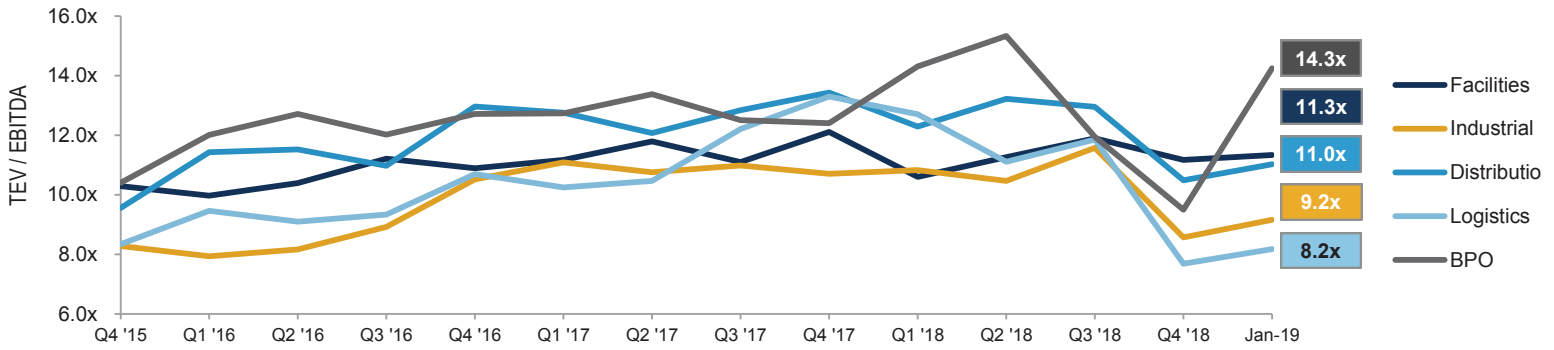
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facilities Services Transactions

Target	Acquiror	Target Description
Terra Dynamics Inc.	HKZ Private Capital, LLC	Provides landscape construction services in the Northwest
Woods Building Maintenance Ltd	B38 Group plc	Provides facilities management services to healthcare, retail, education, rail, hospitality, and corporate clients
Emerald Landscape Company, Inc.	BrightView Holdings, Inc.	Provides commercial landscape maintenance, enhancement, tree care, turf management, and irrigation services

Distribution Transactions

Target	Acquiror	Target Description
Maskell Pipe and Supply, Inc.	Core & Main LP	Distributes high-density polyethylene (HDPE) pipes
West Central Distribution, LLC	CHS Inc.	Distributes agricultural products, including seeds, crop protection products, and fertilizers
Taylor Security & Lock Co., Inc.	Craftmaster Hardware, LLC	Distributes locks and door hardware products

BPO Transactions

Target	Acquiror	Target Description
The DLC Group	Addison Group, LLC	Provides finance and accounting consulting services in the United States
Prime Clerk LLC	Duff & Phelps Corporation	Operates as a bankruptcy claims and noticing agency
Publicis Healthcare Solutions, Inc.	Altamont Capital Partners	Provides recruitment services, including direct hire and pharmaceutical contract recruiting

Industrial Services Transactions

Target	Acquiror	Target Description
K2 Industrial Services, Inc.	ASRC Industrial Services, LLC	Operates as an environmental services company, which offers cleaning and industrial coating services
LEAP Holdings Group Limited (SEHK:1499)	OKC Holdings Corporation	Provides construction, engineering, and project management services for private sector in Hong Kong
PetroChem Recovery Services, Inc.	HEPACO, LLC	Provides various environmental services to government agencies, large industrial companies, small business, and residential clients

Logistics Transactions

Target	Acquiror	Target Description
Our Freight Guy	GlobalTranz Enterprises, Inc.	Provides freight brokerage and logistics services
CityDash, Inc.	Brixey & Meyer Capital	Offers road transportation of general commodities
Parcel Pending, Inc.	Neopost S.A. (ENXTPA:NEO)	Provides electronic parcel lockers

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