









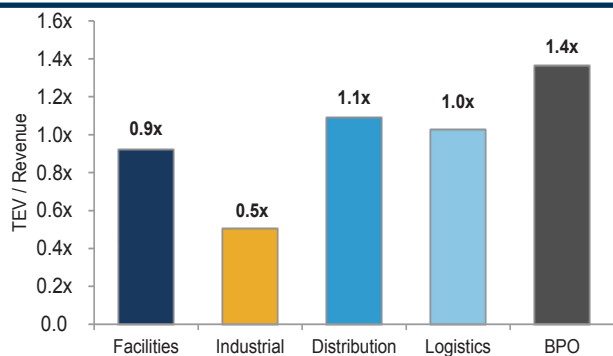


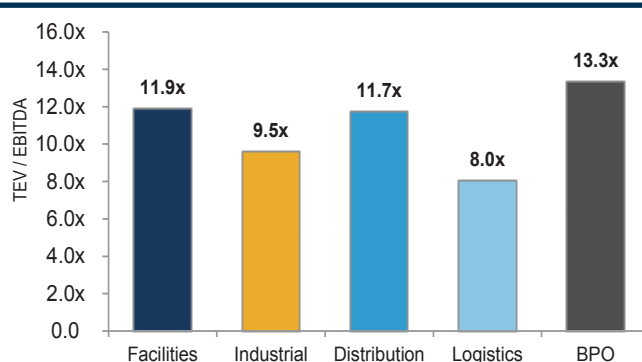
## Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Facilities			<ul style="list-style-type: none"> <li>BrightView Holdings (NYSE: BV), a Pennsylvania-based provider of commercial landscaping services, has acquired Benchmark Landscapes, an Austin, TX-based commercial landscaping company</li> <li>Benchmark provides landscape maintenance, design, installation, hardscapes, irrigation and tree care to commercial customers in Texas, spanning from Austin to San Antonio</li> <li>The transaction represents BrightView's third acquisition in the last four months</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>Macquarie Infrastructure Partners, a New York-based private equity firm, acquired Tunnel Hill Partners, a Stamford, CT-based non-hazardous solid waste handling company</li> <li>Tunnel Hill Partners, the largest integrated waste-by-rail operator in the United States, provides a variety of services, including hauling, recycling, beneficial reuse, transfer and disposal to commercial and industrial customers throughout the Northeast and Ohio</li> <li>Tunnel Hill Partners was a portfolio company of Ironwood Capital, an Avon, CT-based private equity firm</li> </ul>
Distribution			<ul style="list-style-type: none"> <li>Foundation Building Materials (NYSE:FBM), a California-based distributor of building products, has agreed to acquire Builders' Supplies Limited ("Builders"), an Ontario-based distributor of commercial and industrial construction materials</li> <li>Builders' operates from three branches in the Greater Toronto Area and is a leading independent distributor of drywall, steel framing, ceiling tile and grid and other related products</li> <li>The acquisition expands Foundation Building Materials' geographic reach into the non-residential Toronto market and enhances its service capabilities throughout the Ontario province; the transaction is expected to be immediately accretive to the Company with financial benefits driven by increased scale and expected cost savings</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>Platinum Equity, a California-based private equity firm, has agreed to acquire Livingston International, an Ontario-based international trade services firm specializing in customs brokerage, freight forwarding and trade consulting</li> <li>Livingston employs approximately 3,200 associates at more than 100 key border points, sea ports, airports and other strategic locations across North America, Europe and Asia</li> <li>Livingston was previously jointly owned by Sterling Partners, a Chicago-based private equity firm, and Canada Pension Plan Investment Board, a Toronto-based asset manager, who acquired the Company for \$324 million in 2010</li> </ul>
BPO			<ul style="list-style-type: none"> <li>One Digital Health and Benefits ("One Digital"), an Atlanta, GA-based provider of employee benefits insurance products and services, has acquired Veritas Risk Services ("Veritas"), a Downers Grove, IL-based provider of employee benefits and retirement solutions</li> <li>Veritas has a strong presence in the Chicago market and acts as a broker, agent and consultant in all areas of benefits, including administration, claims, compliance and employee engagement</li> <li>One Digital is a portfolio company of New Mountain Capital, a New York, NY-based private equity firm; One Digital has completed 23 acquisitions since being acquired by New Mountain Capital in June 2017</li> </ul>

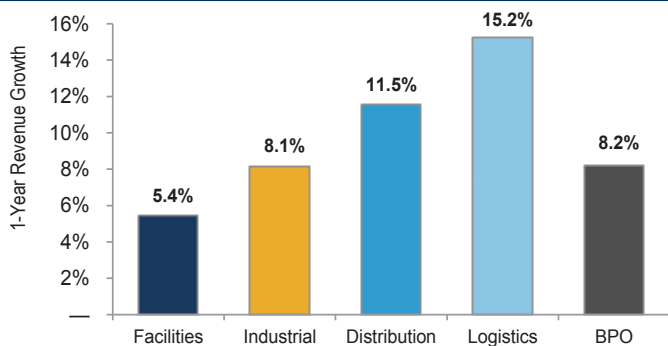
Enterprise Value / LTM Revenue



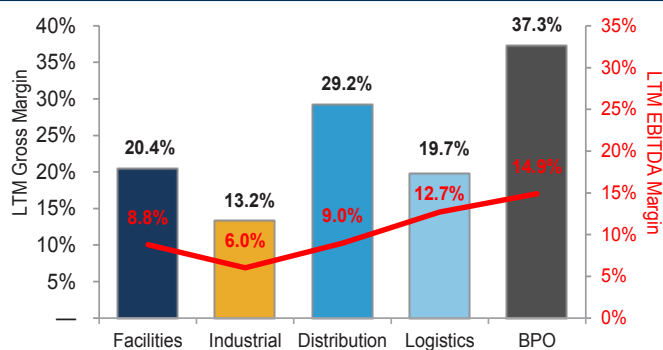
Enterprise Value / LTM EBITDA



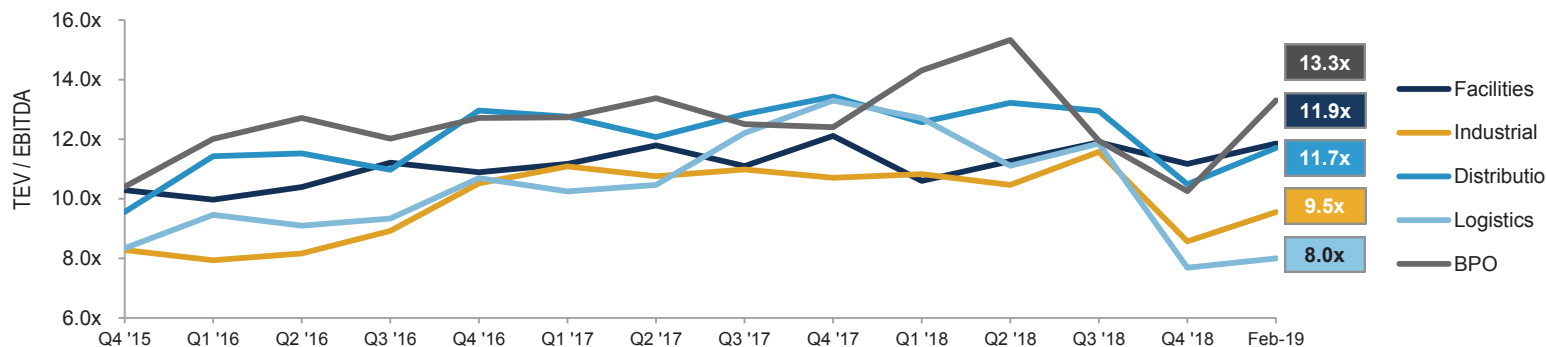
LTM Revenue Growth



LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Facilities Services Transactions

Target	Acquiror	Target Description
Gordon Latham Limited	GDI Integrated Facility Services Inc. (TSX:GDI)	Provides outsourced facility services
Restauration Collective Casino	Compass Group PLC (LSE:CPG)	Provides food catering services to casinos
Technical Response Planning Corporation	JENSEN HUGHES, Inc.	Provides emergency planning, training and response consulting services for the energy industry

### Industrial Services Transactions

Target	Acquiror	Target Description
Nishkian & Associates, Inc.	IMEG Corp.	Offers consulting and structural engineering solutions across many markets including commercial, retail, corporate and government
Kodiak Gas Services LLC	EQT Infrastructure	Provides contract compression and related services for the oil and gas industry in North America
Earth Services & Abatement, Inc.	1 Priority Environmental Services, Inc.	Provides environmental remediation and selective demolition services

### Distribution Transactions

Target	Acquiror	Target Description
HC HoodCo, Inc.	The Cook & Boardman Group, LLC	Distributes commercial doors, frames and hardware
Baron Distributors, Inc.	Winsupply Inc.	Distributes and sells turf, landscape, golf and agriculture irrigation products
Adapt Laser Systems, LLC	Boyne Capital Partners	Distributes laser cleaning equipment

### Logistics Transactions

Target	Acquiror	Target Description
Sandd B.V.	PostNL N.V.	Offers postal services, including transport, sorting, distribution, and delivery of letters and addressed printed matters
Schilli Corporation	TFI International Inc.	Provides bulk transport services for food-grade and non food-grade commodities to companies in the continental United States, Canada and Mexico
SCR Air Services, Inc.	NFI Industries, Inc.	Provides logistics services for non-asset truckload, LTL, intermodal, air freight and flatbed solutions

### BPO Transactions

Target	Acquiror	Target Description
TalentRISE, LLC	Aleron Group	Provides executive search, recruitment outsourcing and consulting services
Dental Management Strategies, LLC	Talisker Partners	Offers consulting and legal services to dental industry
Olympus Consulting Group LLC	Level 1 Private Security, LLC	Operates as a security intelligence agency for corporations, attorneys and investment firms in the United States

### TM Capital's Business Services Contacts



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