









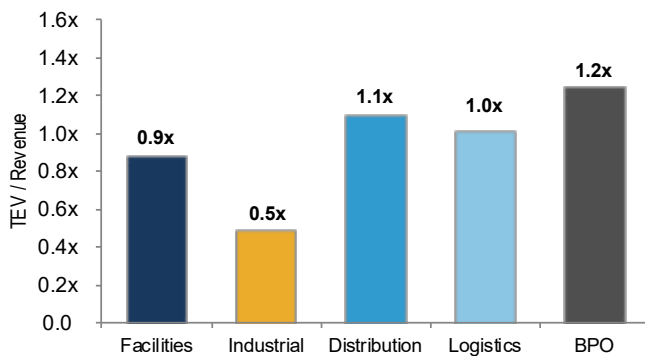


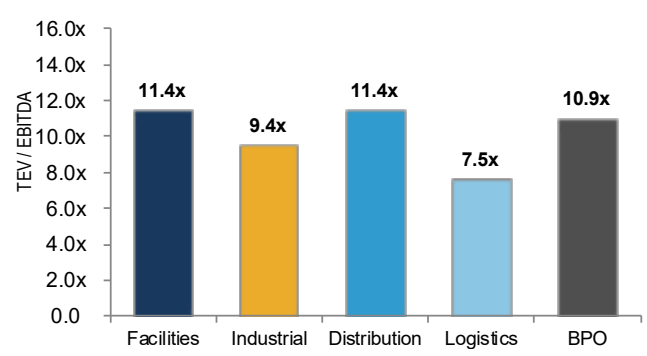
Business Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
FACILITIES			<ul style="list-style-type: none"> Jones Lang LaSalle Inc. (NYSE: JLL), a Chicago, IL based provider of commercial real estate and investment management services, acquired Corporate Concierge Inc., a Chicago, IL provider of onsite tenant amenity and concierge services Corporate Concierge provides tenant amenity solutions such as engagement events, charity events, seasonal celebrations, recreational space management, exercise facilities as well as classic concierge services for retail, office, residential and hospitality properties across the United States This acquisition strengthens JLL's recently launched Curae Approach, a service philosophy and strategy designed to improve tenant experience across managed properties
INDUSTRIAL			<ul style="list-style-type: none"> Waste Management Inc. (NYSE: WM), a Houston, TX based provider of comprehensive waste management services in North America, acquired Petro Waste Environmental, a San Antonio, TX based provider of oilfield waste services, from Tailwater Capital Petro Waste Environmental provides comprehensive oilfield environmental services and solid waste disposal in the Permian Basin and Eagle Ford Shale Play This acquisition expands Waste Management Energy Services' business to provide superior and differentiated solid waste disposal services to oil and gas producing customers operating in Texas, a Dallas-based private equity firm
DISTRIBUTION			<ul style="list-style-type: none"> Boise Cascade Company (NYSE: BCC), a Boise, ID based producer of engineered wood products and a leading distributor of building products in North America, acquired American Lumber Distributors and Brokers, a Birmingham, AL based distributor of lumber American Lumber Distributors and Brokers is a U.S. Southeast-focused wholesale distributor of top quality lumber, plywood, oriented strand board, siding and engineered wood products This transaction represents Boise Cascade's fourth lumber and engineered wood distributor acquisition since 2018
LOGISTICS			<ul style="list-style-type: none"> Noatum Logistics SL, a Madrid, Spain based provider of logistics and port services globally, acquired MIQ Logistics LLC, a Overland Park, Kansas based provider of freight logistics services, from Austin Ventures, an Austin, TX-based private equity firm MIQ Logistics provides air and ocean freight forwarding services, supply chain, project logistics and trade compliance services globally to a variety of industries This transaction solidifies Noatum Logistics' position as a leading global logistics provider and adds a strategic presence in Asia, the United States and Latin America
BPO			<ul style="list-style-type: none"> ManTech International Corporation (Nasdaq: MANT) a Herndon, VA based provider of mission-focused technology solutions for U.S. defense, intelligence community and federal civilian agencies, acquired Kforce Government Solutions, Inc. (KGS), a Fairfax, VA based provider of federal and defense technology services, for \$115 million KGS provides technology solutions, transformation management, data management and analytics in support of federal health and defense missions The combination, adds 500 employees, substantially increases ManTech's footprint at the Department of Veteran's Affairs and bolsters the Company's presence in the VA's Transformation Twenty-One Total Technology Next Generation (T4NG) Program

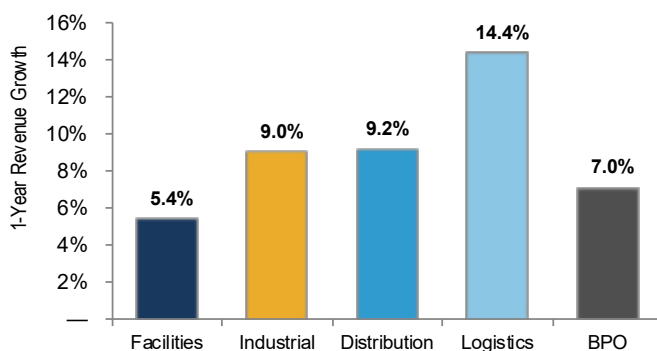
Enterprise Value / LTM Revenue



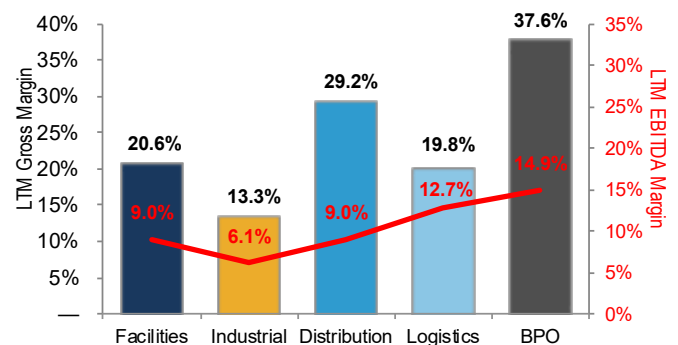
Enterprise Value / LTM EBITDA



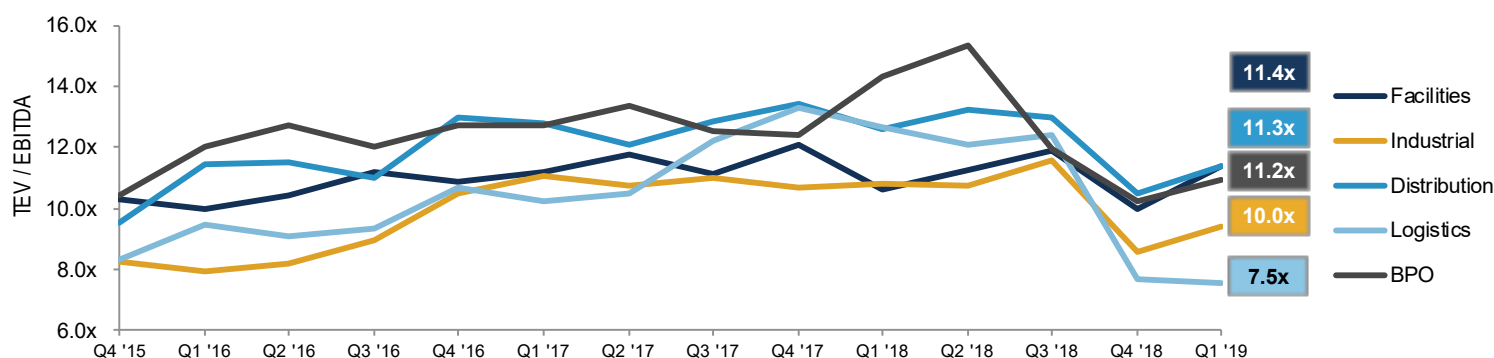
LTM Revenue Growth



LTM Gross & EBITDA Margins



EBITDA Multiples Over Time



Facility Services Transactions

Target	Acquiror	Target Description
Security Solutions and Management LLC	Convergint Technologies LLC	Provides security solutions and management services
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Empire Electric M & S, Inc.	Sciens Building Solutions, LLC	Provides electrical construction, telecommunication, and electrical maintenance services

Industrial Services Transactions

Target	Acquiror	Target Description
APEM Limited	WestBridge Capital Partners LLC	Operates as an environmental consultancy focusing on freshwater and marine ecology and aerial surveys
Alytica LLC	CieloGov, LLC	Operates as an aerospace and defense consulting company that assists organizations in the defense markets
Cape Design Engineering Co.	8-Koi, Inc.	Provides engineering and construction services in the United States.

Distribution Transactions

Target	Acquiror	Target Description
Nu Forest Products, Inc.	International Building Materials, LLC	Operates as a wholesale distributor of lumber products
Blume Supply Inc.	The NEFCO Corporation	Distributes construction and industrial equipment
Crocker Equipment Co. Ltd.	Kendrick Equipment Ltd.	Distributes ice resurfer, ice cleat, and skate sharpening machines

Logistics Transactions

Target	Acquiror	Target Description
Rodair International Ltd.	Rhenus SE & Co. KG	Provides freight forwarding, customs brokerage, and third party logistics services internationally
Trinity Logistics, Inc.	Burris Logistics Inc.	Provides third-party logistics services
A. Beaumont Transport Inc.	TFI International Inc. (TSX:TFII)	Provides road transportation services for chemicals and oil industries

BPO Services Transactions

Target	Acquiror	Target Description
Axxis Solutions	Infotech Prism LLC	Provides marketing strategy and business development consulting services
Kling & Pathak LLP	Ernst & Young LLP	Operates as an integrated accounting and consulting company
Masfield Sales Partners, LLC	JMC Capital Partners LLC	Provides sales outsourcing services

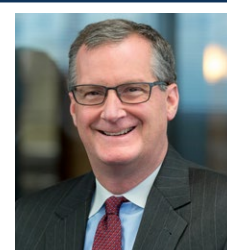
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