

BUSINESS SERVICES MONTHLY

JUNE 2019

Our business services team brings a uniquely tech-enabled focus to mission critical, high value outsourced services companies providing facilities, industrial and distribution services, logistics, staffing and business process outsourcing.

Facilities











Industrial

Distribution

Logistics

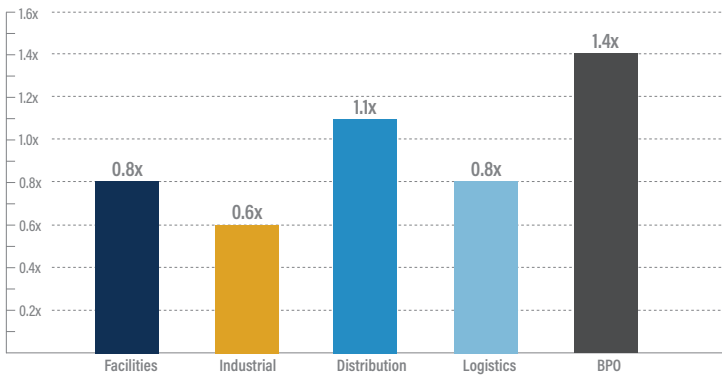
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

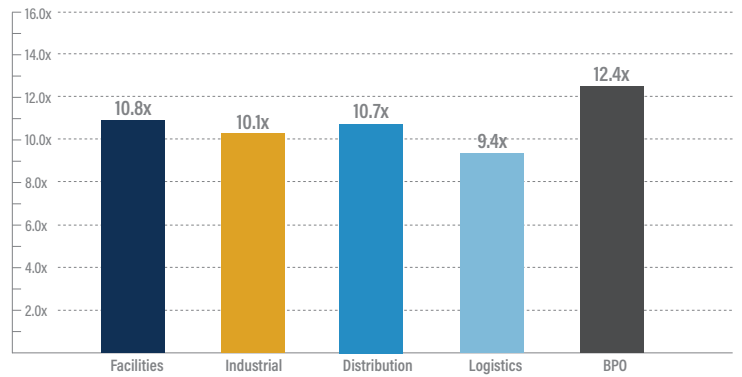
Facilities	 GLOBAL RESTORATION HOLDINGS	 FirstService RESIDENTIAL	<ul style="list-style-type: none"> Toronto, Canada-based FirstService Corporation (TSX:FSV) agreed to acquire Global Restoration Holdings, LLC from Delos Capital Management, LP for \$530.0 million Denver, CO-based Global Restoration Holdings offers restoration and reconstruction services and solutions to blue-chip commercial customers, property owners and insurance companies FirstService Corporation is a leader in the essential outsourced property services sector generating more than \$2 billion in annual revenues and employing approximately 22,000 individuals
Industrial	 LW	 WSP	<ul style="list-style-type: none"> International professional services firm WSP Global, Inc. (TSX:WSP) agreed to acquire Leach Wallace Associates, Inc., an Elkridge, MD provider of industrial and engineering services Leach Wallace Associates offers mechanical, electrical and energy systems engineering solutions for institutional, commercial, industrial and governmental clients Montreal, Canada-based WSP Global generates nearly \$6 billion in annual revenue and specializes in planning, designing and managing construction projects for public and private clients
Distribution	 SouthernCarlson	 KYOCERA	<ul style="list-style-type: none"> Kyoto, Japan-based Kyocera Corporation (TSE:6971) acquired Omaha, NE-based Fastener Acquisition, Inc., doing business as SouthernCarlson, Inc., for \$815.3 million SouthernCarlson possesses 150 store locations throughout the U.S. and distributes a broad range of professional grade tools, fasteners, workplace safety products and other jobsite supplies The acquisition significantly increases Kyocera Corporation's footprint in the North American distribution market and highlights the company's efforts to expand its focus beyond the electrical components industry
Logistics	 JETCO <small>GOING THE EXTRA MILE</small>	 GTI	<ul style="list-style-type: none"> Canadian transportation services company The GTI Group, a portfolio company of Novacap, acquired Houston, TX-based Jetco Delivery, Inc., which offers freight brokerage services Jetco Delivery, Inc. maintains one of the Gulf Coast's largest fleets of flatbed and heavy haul trucks and trailers through which it provides intermodal import and export services, logistics freight brokerage and hazardous material transportation The GTI Group offers integrated transport services including heavy haul trucking, specialty storage and handling, international logistics and freight forwarding services; the Company focuses on handling point-to-point movement cycles of specialty products on behalf of its clients*
BPO	 AC LORDI	 BDO	<ul style="list-style-type: none"> BDO USA, LLP, a Chicago, IL-based accounting and financial advisory firm, acquired AC Lordi Corporation, a Malvern, PA-based provider of project management, technical consulting, interim staffing and recruiting services to CFOs and finance executives AC Lordi serves both public and private companies across a wide variety of industries including insurance, manufacturing, pharmaceutical and life sciences BDO USA LLP operates as a subsidiary of BDO International Limited, employing over 5,000 people in the United States and boasting revenues of nearly \$950 million

BUSINESS SERVICES GROWTH & VALUATION TRENDS

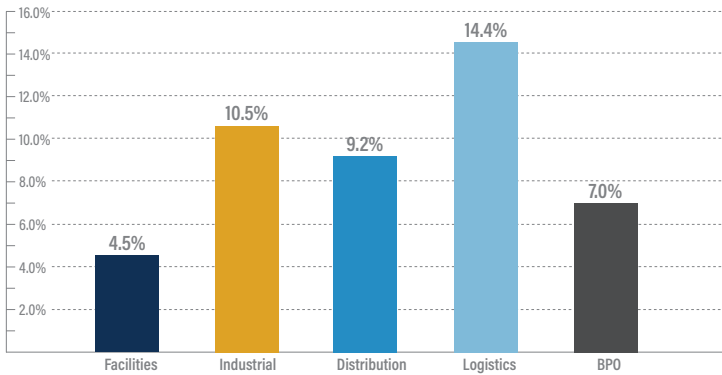
Enterprise Value / LTM EBITDA



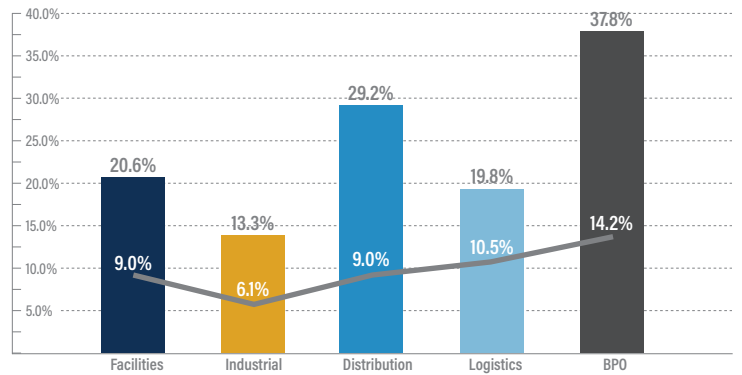
Enterprise Value / LTM EBITDA



LTM Revenue Growth

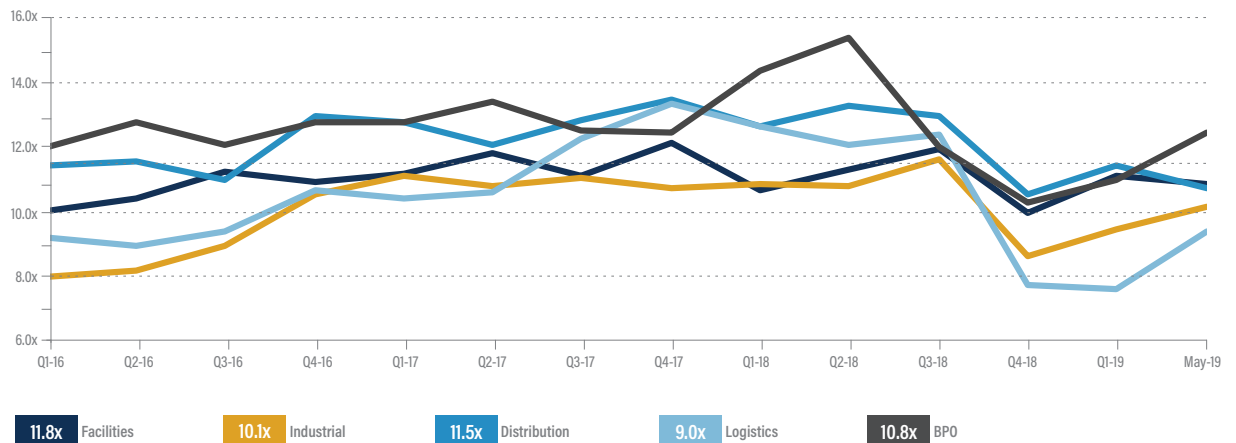


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Over Time



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Tri-Temp Refrigeration, Inc.	Climate Pros, Inc.	Provides refrigeration system, heating and HVAC installation services and maintenance solutions

Point 2 Point Global Security, Inc.	Allied Universal	Offers security services including asset protection, armed guards and perimeter monitoring to commercial, industrial and governmental organizations
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EarthTech Contracting Inc.	Gold Medal Services, LLC	Provides waste management services
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Target	Acquiror	Distribution Transactions
Presta Contractor Supply, Inc.	SRS Distribution Inc.	Distributes building materials, equipment and supplies to commercial and residential builders

Advanced Office Automation, Inc.	GoodSuite	Distributes copiers, duplicators and office equipment
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All of the Assets of Long Island Pipe Supply, Inc.	Core & Main LP	Distributes fire sprinkler pipes, valves, fittings, devices and accessories for fire sprinkler projects worldwide
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Target	Acquiror	BPO Transactions
HK Payroll Services	iSolved HCM, LLC	Offers payroll processing, human resources consulting and management solutions

Accolo Inc.	Orion ICS, LLC	Provides employee recruitment process outsourcing for mid-size and enterprise organizations
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Mercer LLC	Morneau Shepell Inc.	Provides consulting services in the areas of HR talent management, health, retirement and investments
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Target	Acquiror	Industrial Transactions
Tranco Railway Products Inc.	Marmon Holdings, Inc.	Provides freight car repair, modification and rebuilding services to the rail transportation industry

W. Jackson & Sons Construction Co.	Audax Group, Inc.	Offers site development services for residential and commercial land developers
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Accumark, Inc./ Benchmark VA LLC Subsurface Utility Services	Hoffman Southwest Corp.	Provides subsurface utility engineering, underground utility locating and pipe inspection and cleaning services
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Target	Acquiror	Logistics Transactions
Trident Freight Logistics Inc.	Manitoulin Transport Inc.	Provides road transportation and logistics services in Canada

Xpedited Delivery & Logistics	Need It Now Delivers, LLC	Provides consultation and delivery services to large and small businesses
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Eminent Global Logistics	Redwood Logistics, LLC	Develops software solutions for the transportation and logistics industry
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