



BUSINESS SERVICES REPORT

Q2 2016

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Business Services Industry

SDR*Ventures*

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Investment Banking & Securities Offered Through SDR Capital Markets, Inc., Member FINRA & SIPC.





BUSINESS SERVICES REPORT

SDR is continually improving our quarterly reports in order to provide the most beneficial information to our clients and friends. In this quarter, we have restructured the previously titled "Professional Services" report to be more inclusive of the overall "Business Services" industry. Moving forward, SDR will track and report on the overall Business Services industry that includes the majority of the Professional Services segments.

Q2 INDUSTRY UPDATE

The Business Services industry was highly active in Q2 2016 with over 400 transactions announced. Many strategic companies expanded through bolt-on acquisitions, and larger middle-market PE groups added platform investments. Of note, Facility Services and Industrial Services saw continued consolidation as large strategics took advantage of their fragmented markets. Public company performance in Business Services was mixed as the uncertainty of Brexit affected groups that service the U.K. market. However, the strong tailwinds of enterprises continuing to outsource key functions of their businesses are expected to continue to drive demand for the overall Business Services industry.

THE REALITY OF TECHNOLOGY-AS-A-SERVICE

As the adoption of technology in the Business Services industry gains further traction, firms in the middle market are finding significant competitive advantages by implementing technology that enables a more efficient service to their customers. Now more than in the recent past, Business Services companies are utilizing technology to deliver their core service, decreasing the number of employees and assets that are needed, and creating a more scalable business model. Premiums are being paid for service organizations that are able to create the coveted tech-enabled service model. In Q2 2016, a few transactions highlighted the allure of tech-enabled acquisitions by both strategic companies and private equity groups.



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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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BUSINESS SERVICES REPORT

Date	Target	Buyer/Investor	Buyer Type	Rational
6/14/2016	DST North American Customer Communications Business	Broadridge Financial Solutions	Strategic	"The business has pioneered innovations to drive operational excellence including best-of-breed technology"
6/7/2016	Elemica	Thoma Bravo LLC	PE Group	Elemica "has developed a patented supply chain and logistics network ...and provides mission-critical applications for its customers"
4/14/2016	Energy Services Group	Accel-KKR	PE Group	"ESG brings technological innovation and unparalleled customer service to the retail energy sector"
4/7/2016	Luxe Valet	Hertz	Strategic Investment	"Our investment will support Luxe's ability to scale its successful service ...building on an expanded Luxe footprint and [technical] capability"

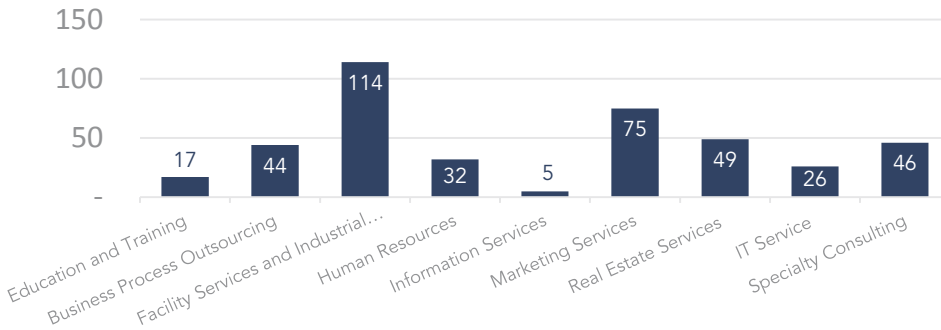
Source: S&P Capital IQ

Though technology can be a key component, traditional business services likely will not be replaced by technology itself. The difference between the Business Services and Technology industries is that Business Services firms will not completely eliminate: the need for people delivering the service; and the need for equipment, machinery or assets. Technology enables the service but will never become the service itself. With that in mind, SDR has found that many Business Services companies are fearful of creating or adapting to the newest technologies in their industry, thus missing out on significant opportunity to increase the value of their businesses. As seen by the recent transaction history, the market (both strategic and private equity buyers) has spoken: the time and investment into technology, which ultimately creates a competitive advantage, are well worth it.

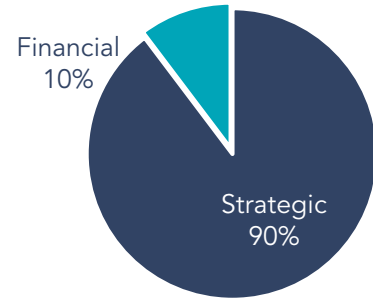


BUSINESS SERVICES REPORT

M&A TRANSACTIONS BY SEGMENT

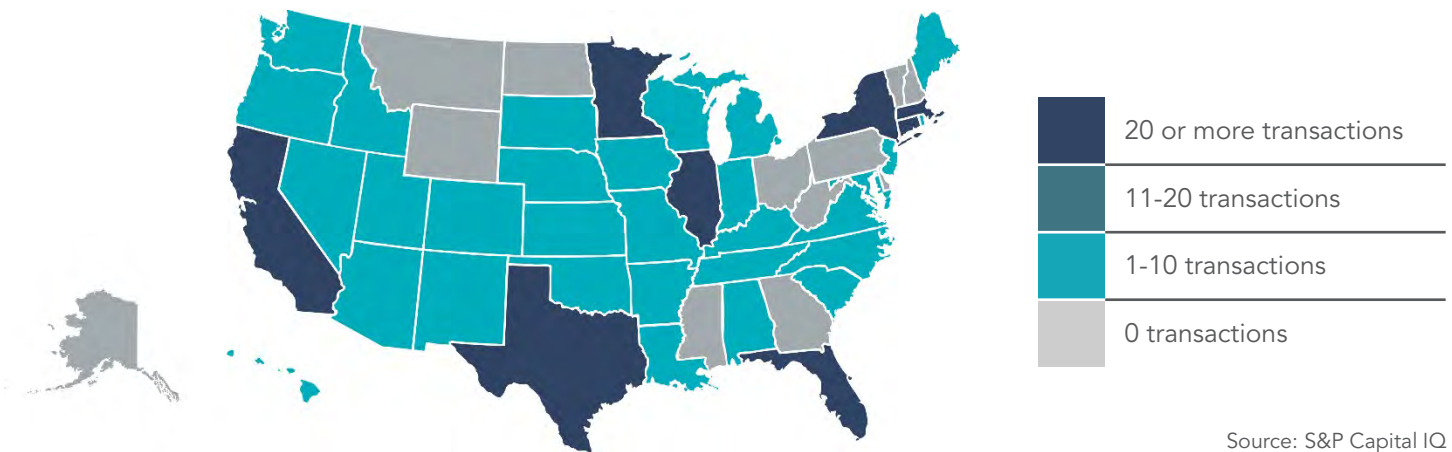


TRANSACTIONS BY TYPE



Source: S&P Capital IQ

TRANSACTIONS BY LOCATION



Source: S&P Capital IQ

M&A TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
06/27/2016	ReachLocal, Inc. (NasdaqGS:RLOC)	Gannett Co., Inc. (NYSE:GCI)	Marketing Services	170.5	0.44x	-
06/21/2016	Dextrys, Inc.	EPAM Systems, Inc. (NYSE:EPAM)	Business Process Outsourcing	-	-	-
06/17/2016	Evergreen Industrial Services, Inc.	The Sterling Group, L.P.; Platform Partners, LLC	Facility Services and Industrial Services	-	-	-
06/14/2016	DST Systems Inc., North American Customer Communications Business	Broadridge Investor Communications Corporation; Broadridge Output Solutions, Inc.	Business Process Outsourcing	410.0	0.37x	-
06/13/2016	Skilled Labor Solutions, Inc.	Construction Labor Contractors, LLC	Human Resources	-	-	-
06/10/2016	Collier Pest Control, Inc.	Hulett Environmental Services Inc.	Facility Services and Industrial Services	-	-	-
06/08/2016	Conservice, LLC	TA Associates Management, L.P.	Facility Services and Industrial Services	-	-	-
05/26/2016	Mind Streams Education, LLC	Peterson's Nelnet, LLC	Human Resources	-	-	-

ACCESS FULL LIST

Source: S&P Capital IQ

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.



BUSINESS SERVICES REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Arrow Exterminators, Inc.	05/10/2016	<ul style="list-style-type: none"> Spencer Pest Control Co. Of South Carolina, Inc.
	03/07/2016	<ul style="list-style-type: none"> Frye Exterminating Co., Inc.
	01/21/2016	<ul style="list-style-type: none"> BugMaster Termite & Pest Control
	01/05/2016	<ul style="list-style-type: none"> Universal Pest Control Inc.
	12/01/2015	<ul style="list-style-type: none"> Sun Valley Pest & Termite Control, LLC
Advanced Disposal Services, Inc.	05/10/2016	<ul style="list-style-type: none"> Pete's Economy Hauling
	05/05/2016	<ul style="list-style-type: none"> Arwood Waste, Inc., Certain Accounts
	02/02/2016	<ul style="list-style-type: none"> Tatum Sanitation
	11/30/2015	<ul style="list-style-type: none"> Webb Waste, Inc.
	11/27/2015	<ul style="list-style-type: none"> AC Sanitation, Inc.
Waste Management, Inc.	04/20/2016	<ul style="list-style-type: none"> Baker Sanitation, Inc.
	01/08/2016	<ul style="list-style-type: none"> Southern Waste Systems LLC
	08/01/2015	<ul style="list-style-type: none"> Nordic Waste Services
	07/20/2015	<ul style="list-style-type: none"> D.C. Trash Service, Inc.
	02/03/2015	<ul style="list-style-type: none"> Big "O" Refuse LLC
	05/16/2016	<ul style="list-style-type: none"> Chesapeake Testing Services, Inc.
National Technical Systems Inc.	12/23/2015	<ul style="list-style-type: none"> EMC Integrity, Inc.
	11/15/2015	<ul style="list-style-type: none"> NTS Anaheim
	08/11/2015	<ul style="list-style-type: none"> Qualtest, Inc.
	03/04/2015	<ul style="list-style-type: none"> National Quality Assurance Limited
	05/02/2016	<ul style="list-style-type: none"> Catseye Pest Control, Northern Division Operations
The Terminix International Company Limited Partnership	11/05/2015	<ul style="list-style-type: none"> Alterra, LLC
	07/21/2015	<ul style="list-style-type: none"> Capelouto Termite & Pest Control, Inc.
	04/08/2015	<ul style="list-style-type: none"> Team Termite & Pest Control Inc.
	12/31/2014	<ul style="list-style-type: none"> Excel Pest Control, Ltd.

Source: S&P Capital IQ

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Platform Investment(s)	Select Holdings
The Stagwell Group	01/05/2016	N/A	<ul style="list-style-type: none"> Code and Theory Inc.
	11/16/2015		<ul style="list-style-type: none"> Nielsen National Research Group, Inc.
	10/08/2015		<ul style="list-style-type: none"> SKDKnickerbocker LLC
Kinderhook Industries	11/24/2015	STC Holdings, Inc.	<ul style="list-style-type: none"> STC Holdings, Inc.
	11/20/2015		<ul style="list-style-type: none"> Clean Venture, Inc.
	07/22/2015		<ul style="list-style-type: none"> Collision Diagnostic Services Inc.
SCG Partners, LLC	10/22/2015	Seasons ServiceSelect	<ul style="list-style-type: none"> Green Leaf Landscaping & Irrigation Inc. and A New Look Lawn Care, Inc.
	10/22/2015		<ul style="list-style-type: none"> M & M Professional Grounds Maintenance
The Sterling Group, L.P.	06/17/2016	Evergreen Industrial Services, Inc. and NorthAmerican Services Group, LLC	<ul style="list-style-type: none"> Evergreen Industrial Services, Inc.
	06/17/2016		<ul style="list-style-type: none"> NorthAmerican Services Group, LLC
White Wolf Capital LLC	06/16/2016	Consulting Solutions International, Inc.	<ul style="list-style-type: none"> Consulting Solutions International, Inc.

Source: S&P Capital IQ

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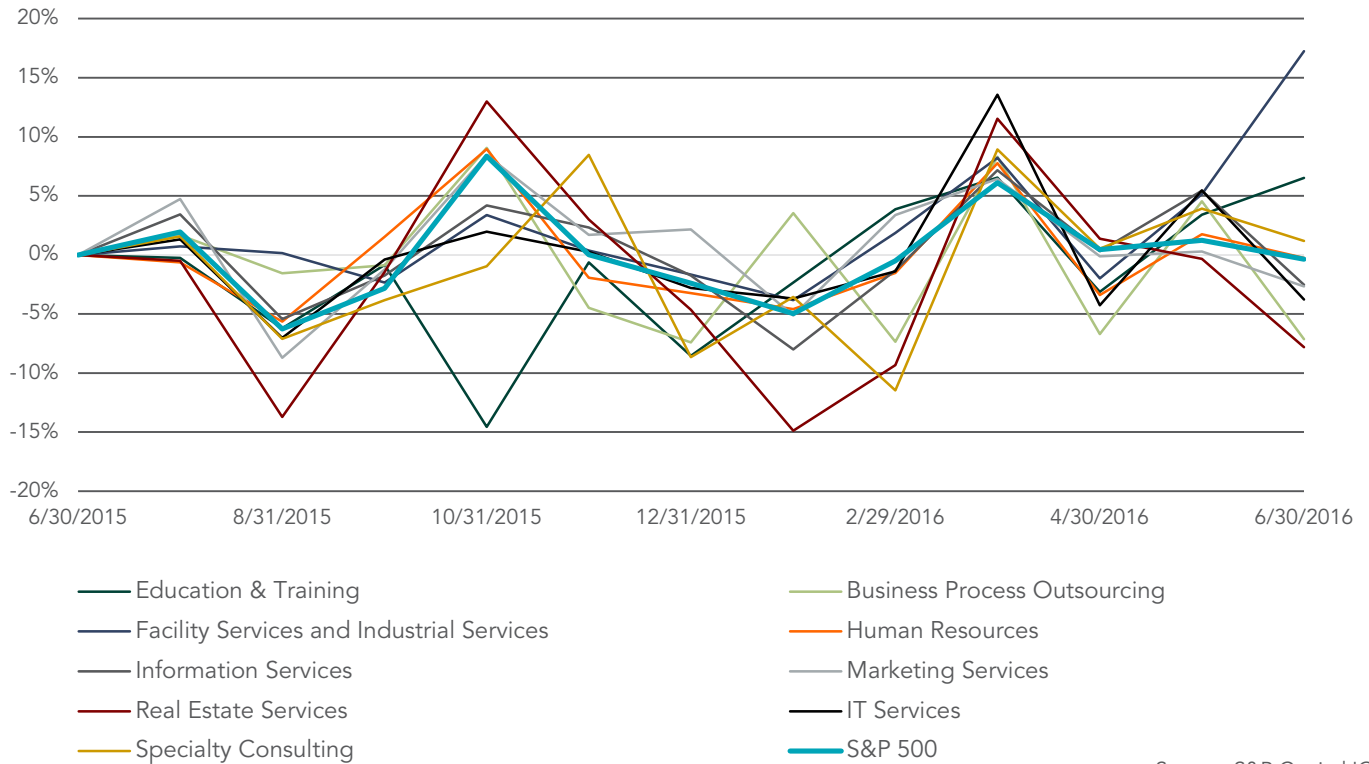


BUSINESS SERVICES REPORT

PUBLIC BASKET

BUSINESS SERVICES SEGMENTS VS. S&P 500

Running 12 Months



Source: S&P Capital IQ

EDUCATION & TRAINING

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
Graham Holdings Company	NYSE:GHC	\$2,750	\$490	(1.7%)	0.9%	NM	13.4%	0.9x	6.6x	25.4x	NM	NM
GP Strategies Corp.	NYSE:GPX	\$363	\$22	(9.6%)	(13.6%)	2.8%	8.3%	0.8x	9.8x	19.2x	0.8x	9.0x
Pearson plc	LSE:PERSON	\$7,848	\$10	15.3%	31.4%	(0.9%)	15.7%	1.9x	11.5x	27.9x	2.0x	11.4x
John Wiley & Sons Inc.	NYSE:JW.A	\$3,003	\$52	(3.2%)	15.9%	2.3%	16.4%	1.9x	11.5x	24.1x	1.9x	8.2x
Capella Education Co.	NasdaqGS:CPLA	\$615	\$53	0.3%	13.9%	(2.2%)	16.9%	1.1x	6.7x	15.6x	1.2x	5.6x
Bridgepoint Education, Inc.	NYSE:BPI	\$335	\$7	(6.8%)	(4.9%)	(2.1%)	7.9%	0.1x	1.3x	18.8x	0.1x	2.3x
Strayer Education Inc.	NasdaqGS:STRA	\$521	\$49	2.0%	(18.3%)	(0.5%)	20.4%	0.9x	4.6x	12.4x	0.9x	5.0x
K12, Inc.	NYSE:LRN	\$488	\$12	5.2%	41.9%	(9.1%)	4.3%	0.4x	8.5x	57.1x	0.4x	3.4x
DeVry Education Group Inc.	NYSE:DV	\$1,119	\$18	(1.4%)	(29.5%)	(4.0%)	15.4%	0.4x	2.8x	9.8x	0.4x	2.9x
Career Education Corp.	NasdaqGS:CECO	\$407	\$6	1.2%	63.9%	(19.5%)	4.8%	0.3x	6.1x	44.7x	0.4x	NM
Segment Average		\$1,745		0.1%	10.2%	(3.7%)	12.3%	0.9x	6.9x	25.5x	0.9x	6.0x
Segment Median		\$568		(0.6%)	7.4%	(2.1%)	14.4%	0.9x	6.7x	21.6x	0.8x	5.3x

Source: S&P Capital IQ

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BUSINESS SERVICES REPORT

BUSINESS PROCESS OUTSOURCING

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
Wipro Ltd.	BSE:507685	\$1,371,241	\$558	2.2%	(0.3%)	10.5%	20.5%	2.3x	11.1x	19.8x	2.1x	10.0x
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$34,680	\$57	(6.8%)	(4.6%)	10.9%	20.0%	2.5x	12.3x	25.0x	2.2x	10.6x
Sykes Enterprises, Incorporated	NasdaqGS: SYKE	\$1,225	\$29	(2.9%)	(5.9%)	9.1%	11.8%	0.8x	6.8x	21.8x	0.7x	6.1x
Convergys Corporation	NYSE: CVG	\$2,412	\$25	(11.3%)	0.4%	(0.6%)	13.1%	0.9x	6.5x	20.8x	0.8x	6.4x
West Corporation	NasdaqGS:WSTC	\$1,624	\$20	(6.8%)	(8.9%)	1.5%	28.5%	2.1x	7.4x	9.0x	2.1x	7.2x
TeleTech Holdings Inc.	NasdaqGS:TTEC	\$1,305	\$27	(0.6%)	(2.8%)	3.7%	12.3%	1.1x	8.7x	26.1x	1.0x	8.1x
Virtusa Corporation	NasdaqGS:VRTU	\$864	\$29	(18.0%)	(30.1%)	49.1%	10.3%	1.7x	16.3x	24.0x	1.1x	12.6x
Unisys Corporation	NYSE:UIS	\$364	\$7	(13.7%)	(34.1%)	(6.7%)	5.0%	0.1x	2.2x	6.8x	0.1x	1.7x
Segment Average		\$1,745		0.1%	(10.8%)	9.7%	15.2%	1.4x	8.9x	19.2x	1.3x	7.8x
Segment Median		\$568		(0.6%)	(5.3%)	6.4%	12.7%	1.4x	8.1x	21.3x	1.1x	7.6x

Source: S&P Capital IQ

FACILITY SERVICES AND INDUSTRIAL SERVICES

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cintas Corporation	NasdaqGS:CTAS	\$10,500	\$98	3.5%	7.8%	9.0%	19.3%	2.4x	12.5x	25.6x	2.2x	11.6x
ABM Industries Incorporated	NYSE:ABM	\$2,040	\$36	6.8%	28.1%	5.5%	2.8%	0.4x	14.9x	41.8x	0.4x	10.0x
SP Plus Corporation	NasdaqGS:SP	\$505	\$23	1.2%	(5.5%)	1.7%	8.6%	0.8x	9.1x	30.1x	0.8x	7.8x
Aramark	NYSE:ARMK	\$8,115	\$33	0.4%	3.6%	1.5%	8.2%	0.9x	11.4x	33.7x	0.9x	9.7x
Iron Mountain Incorporated	NYSE:IRM	\$10,461	\$40	8.4%	47.5%	16.1%	30.1%	5.1x	17.0x	56.1x	4.2x	12.9x
UniFirst Corp.	NYSE:UNF	\$2,331	\$116	0.0%	11.1%	0.7%	18.6%	1.4x	7.3x	19.4x	1.3x	7.3x
FirstService Corporation	TSX:FSV	\$2,128	\$59	(4.8%)	5.7%	16.1%	8.0%	1.5x	18.2x	69.4x	1.3x	14.7x
Waste Management, Inc.	NYSE:WM	\$29,441	\$66	8.7%	24.2%	3.6%	26.4%	3.0x	11.4x	28.1x	2.9x	10.6x
Republic Services, Inc.	NYSE:RSG	\$17,646	\$51	6.3%	16.6%	3.0%	27.9%	2.7x	9.8x	25.5x	2.7x	9.4x
Waste Connections US, Inc.	NYSE:WCN	\$12,638	\$72	11.8%	29.4%	57.7%	33.4%	6.9x	20.7x	38.4x	3.8x	12.2x
Stericycle, Inc.	NasdaqGS:SRCL	\$8,841	\$104	6.3%	(13.7%)	22.1%	25.5%	3.7x	14.7x	24.6x	3.2x	11.9x
US Ecology, Inc.	NasdaqGS:ECOL	\$1,000	\$46	1.4%	26.1%	(8.7%)	22.8%	2.4x	10.4x	27.2x	2.5x	9.7x
Casella Waste Systems Inc.	NasdaqGS:CWST	\$322	\$8	9.3%	31.3%	2.4%	17.2%	1.5x	8.7x	NM	1.5x	7.3x
Covanta Holding Corporation	NYSE:CVA	\$2,136	\$16	(1.3%)	6.2%	0.2%	20.6%	2.7x	12.7x	189.2x	2.7x	11.0x
Clean Harbors, Inc.	NYSE:CLH	\$2,999	\$52	1.2%	25.1%	(13.3%)	15.2%	1.3x	8.8x	37.1x	1.5x	9.0x
United Rentals, Inc.	NYSE:URI	\$5,939	\$67	(3.7%)	(7.5%)	(2.4%)	30.5%	2.3x	7.6x	9.4x	2.4x	4.9x
H&E Equipment Services Inc.	NasdaqGS:HEES	\$675	\$19	(1.0%)	8.9%	(0.4%)	14.1%	1.4x	10.2x	15.0x	1.5x	5.1x
CECO Environmental Corp.	NasdaqGS:CECE	\$298	\$9	7.2%	13.8%	15.9%	12.9%	1.1x	8.8x	16.7x	1.0x	7.7x
Team, Inc.	NYSE:TISI	\$733	\$25	(18.1%)	(22.3%)	0.0%	7.1%	1.0x	14.7x	35.9x	0.82x	8.5x
Segment Average		\$6,250		2.3%	12.4%	6.9%	18.4%	2.2x	12.0x	40.2x	2.0x	9.5x
Segment Median		\$2,331		1.4%	11.1%	2.4%	18.6%	1.5x	11.4x	29.1x	1.5x	9.7x

Source: S&P Capital IQ

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BUSINESS SERVICES REPORT

HUMAN RESOURCES

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
Robert Half International Inc.	NYSE:RHI	\$4,933	\$38	(8.2%)	(19.0%)	7.1%	12.4%	0.9x	7.4x	13.7x	0.9x	6.81x
ManpowerGroup Inc.	NYSE:MAN	\$4,600	\$64	(19.3%)	(23.7%)	2.4%	4.1%	0.2x	6.0x	11.4x	0.2x	5.7x
WageWorks, Inc.	NYSE:WAGE	\$2,167	\$60	6.7%	31.8%	8.0%	19.4%	5.0x	25.9x	86.7x	4.5x	14.7x
On Assignment Inc.	NYSE:ASGN	\$1,972	\$37	(1.9%)	(17.8%)	17.7%	10.8%	1.2x	11.2x	21.9x	1.1x	8.8x
51job Inc.	NasdaqGS:JOBS	\$1,740	\$29	(5.5%)	(0.5%)	11.8%	29.7%	3.4x	11.3x	27.1x	3.1x	9.1x
Insperty, Inc.	NYSE:NSP	\$1,652	\$77	7.3%	60.4%	15.0%	4.1%	0.5x	13.0x	30.1x	0.5x	9.5x
TriNet Group, Inc.	NYSE:TNET	\$1,470	\$21	3.2%	7.4%	15.4%	4.1%	0.6x	15.4x	43.7x	0.6x	9.8x
Korn/Ferry International	NYSE:KFY	\$1,186	\$21	(28.2%)	(37.6%)	20.8%	12.1%	0.8x	6.6x	13.7x	0.6x	4.2x
TrueBlue, Inc.	NYSE:TBI	\$734	\$19	(4.5%)	(26.6%)	4.6%	5.3%	0.3x	6.0x	12.4x	0.3x	5.8x
Kelly Services, Inc.	NasdaqGS:KELY.A	\$720	\$19	(4.3%)	17.5%	1.5%	1.7%	0.1x	7.8x	17.3x	0.1x	4.8x
Kforce Inc.	NasdaqGS:KFRC	\$441	\$17	(9.7%)	(33.2%)	2.6%	6.2%	0.4x	6.6x	10.3x	0.4x	6.5x
Automatic Data Processing, Inc.	NasdaqGS:ADP	\$41,850	\$92	4.6%	8.4%	7.1%	21.1%	3.6x	16.9x	31.7x	3.3x	15.3x
Heidrick & Struggles International Inc.	NasdaqGS:HSII	\$313	\$17	(8.6%)	(38.0%)	7.4%	8.8%	0.5x	5.2x	15.0x	0.4x	4.6x
Segment Average		\$4,906		(5.3%)	(5.4%)	9.3%	10.7%	1.4x	10.7x	25.8x	1.2x	8.1x
Segment Median		\$1,652		(4.5%)	(17.8%)	7.4%	8.8%	0.6x	7.8x	17.3x	0.6x	6.8x

Source: S&P Capital IQ

INFORMATION SERVICES

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
Thomson Reuters Corporation	TSX:TRI	\$39,223	\$52	(5.1%)	(0.3%)	(6.9%)	20.5%	3.2x	15.5x	44.1x	3.4x	12.1x
Axiom Corporation	NasdaqGS:ACXM	\$1,711	\$22	3.8%	5.1%	4.3%	9.3%	2.0x	21.6x	129.0x	1.9x	11.5x
Gartner Inc.	NYSE:IT	\$8,036	\$97	(4.1%)	7.4%	12.7%	16.8%	3.8x	22.7x	41.2x	3.4x	17.8x
Alliance Data Systems Corporation	NYSE:ADS	\$11,547	\$196	(11.8%)	(29.2%)	10.0%	23.4%	4.4x	18.8x	21.0x	3.9x	13.8x
The Dun & Bradstreet Corporation	NYSE:DNB	\$4,418	\$122	(4.0%)	17.2%	4.1%	25.1%	3.5x	13.9x	21.9x	3.3x	11.5x
comScore, Inc.	NasdaqGS:SCOR	\$1,353	\$24	(26.3%)	(42.0%)	40.8%	10.1%	3.4x	33.4x	NM	2.4x	10.1x
Fair Isaac Corporation	NYSE:FICO	\$3,523	\$113	1.4%	20.0%	3.4%	23.3%	4.8x	20.5x	42.1x	4.5x	19.7x
Experian plc	LSE:EXPN	\$13,326	\$14	8.1%	17.6%	3.3%	30.9%	4.9x	15.8x	32.1x	4.3x	12.5x
Equifax Inc.	NYSE:EFX	\$15,281	\$128	2.1%	15.3%	17.0%	33.7%	6.7x	19.8x	37.5x	5.7x	16.0x
The Advisory Board Company	NasdaqGS:ABCO	\$1,451	\$35	7.8%	(28.7%)	6.6%	14.3%	2.5x	17.6x	53.7x	2.3x	10.1x
Verisk Analytics, Inc.	NasdaqGS:VRSK	\$13,635	\$81	2.1%	5.5%	(2.7%)	45.6%	7.6x	16.6x	34.1x	8.1x	15.8x
CoreLogic, Inc.	NYSE:CLGX	\$3,419	\$38	3.2%	13.6%	22.3%	20.8%	2.8x	13.3x	34.2x	2.4x	9.3x
CoStar Group Inc.	NasdaqGS:CSGP	\$7,118	\$219	5.8%	5.8%	18.0%	16.4%	9.3x	56.7x	NM	8.1x	27.1x
FactSet Research Systems Inc.	NYSE:FDS	\$6,570	\$161	1.5%	(0.7%)	12.2%	34.8%	6.0x	17.4x	31.0x	5.5x	15.4x
Moody's Corporation	NYSE:MCO	\$18,208	\$94	(5.0%)	(6.6%)	1.7%	44.3%	5.8x	12.9x	23.4x	5.5x	12.2x
S&P Global, Inc.	NYSE:SPGI	\$28,381	\$107	(4.1%)	8.8%	6.5%	41.8%	5.9x	14.1x	26.4x	5.5x	13.1x
Forrester Research Inc.	NasdaqGS:FORR	\$657	\$37	0.1%	29.4%	4.2%	10.5%	1.7x	16.2x	44.2x	1.6x	12.9x
IHS Markit Ltd.	NasdaqGS:INFO	\$5,840	\$33	(5.1%)	8.1%	0.0%	32.9%	5.8x	18.1x	40.1x	5.5x	12.6x
Segment Average		\$10,205		(1.6%)	2.6%	8.8%	25.2%	4.7x	20.3x	41.0x	4.3x	14.1x
Segment Median		\$6,844		0.8%	6.6%	5.4%	23.3%	4.6x	17.5x	35.9x	4.1x	12.8x

Source: S&P Capital IQ

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.



BUSINESS SERVICES REPORT

REAL ESTATE SERVICES

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
CBRE Group, Inc.	NYSE:CBG	\$8,653	\$26	(11.3%)	(23.4%)	21.8%	9.4%	1.0x	9.1x	17.2x	0.9x	7.1x
CoStar Group Inc.	NAsdaqGS:CSGP	\$7,118	\$219	5.8%	5.8%	18.0%	16.4%	9.3x	56.7x	NM	8.1x	27.1x
Jones Lang LaSalle Incorporated	NYSE:JLL	\$4,397	\$97	(17.3%)	(39.0%)	7.3%	10.9%	0.9x	7.5x	12.1x	0.9x	7.4x
Realogy Holdings Corp.	NYSE:RLGY	\$4,266	\$29	(11.5%)	(20.9%)	4.6%	13.2%	1.4x	10.3x	20.6x	1.3x	9.1x
SouFun Holdings Ltd.	NYSE:SFUN	\$2,392	\$5	(7.4%)	(31.9%)	36.4%	(14.2%)	2.5x	NM	NM	2.0x	NM
Kennedy-Wilson Holdings, Inc.	NYSE:KW	\$2,156	\$19	(11.1%)	(21.3%)	17.4%	34.1%	11.1x	32.7x	NM	10.1x	26.8x
E-House (China) Holdings Limited	NYSE:EJ	\$932	\$6	0.5%	2.9%	13.2%	4.0%	0.8x	18.5x	31.8x	0.7x	NM
RE/MAX Holdings, Inc.	NYSE:RMAX	\$710	\$40	(0.3%)	7.9%	(2.9%)	52.0%	2.2x	4.3x	67.6x	2.3x	4.3x
Altisource Portfolio Solutions S.A.	NasdaqGS:ASPS	\$514	\$28	(0.3%)	0.1%	(8.9%)	22.5%	0.8x	3.6x	7.3x	0.9x	4.9x
Segment Average		\$3,460		(5.9%)	(13.3%)	11.9%	16.5%	3.3x	17.8x	26.1x	3.0x	12.4x
Segment Median		\$2,392		(7.4%)	(20.9%)	13.2%	13.2%	1.4x	9.7x	18.9x	1.3x	7.4x

Source: S&P Capital IQ

SPECIALTY CONSULTING

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
CEB Inc.	NYSE:CEB	\$1,986	\$62	(3.3%)	0.5%	5.2%	22.4%	2.6x	11.5x	25.3x	2.4x	9.3x
FTI Consulting, Inc.	NYSE:FCN	\$1,654	\$41	(2.8%)	17.4%	4.1%	11.6%	1.1x	9.7x	18.8x	1.1x	10.0x
Exponent Inc.	NasdaqGS:EXPO	\$1,516	\$58	8.3%	16.9%	4.8%	25.4%	4.6x	17.9x	35.5x	4.3x	16.9x
The Advisory Board Company	NasdaqGS:ABCO	\$1,451	\$35	7.8%	(28.7%)	6.6%	14.3%	2.5x	17.6x	53.7x	2.3x	10.1x
Huron Consulting Group Inc.	NasdaqGS:HURN	\$1,259	\$60	3.2%	1.7%	8.2%	22.4%	2.2x	9.8x	24.9x	2.1x	10.8x
ICF International Inc.	NasdaqGS:ICFI	\$778	\$41	0.3%	15.0%	3.5%	9.6%	1.0x	10.1x	18.9x	0.9x	9.2x
Navigant Consulting Inc.	NYSE:NCI	\$769	\$16	1.4%	0.6%	11.9%	14.3%	1.1x	8.0x	14.9x	1.0x	7.2x
Resources Connection, Inc.	NasdaqGS:RECN	\$543	\$15	(5.1%)	(9.5%)	0.6%	9.7%	0.8x	7.8x	16.7x	0.7x	7.6x
CBIZ, Inc.	NYSE:CBZ	\$537	\$10	(1.4%)	5.6%	6.5%	11.4%	1.0x	8.9x	15.5x	1.0x	8.1x
Segment Average		\$1,166		0.9%	2.2%	5.7%	15.7%	1.9x	11.3x	24.9x	1.8x	9.9x
Segment Median		\$1,259		0.3%	1.7%	5.2%	14.3%	1.1x	9.8x	18.9x	1.1x	9.3x

Source: S&P Capital IQ

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BUSINESS SERVICES REPORT

IT SERVICES

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
International Business Machines Corporation	NYSE:IBM	\$145,703	\$152	0.2%	10.3%	(3.1%)	22.4%	2.2x	9.3x	15.5x	2.2x	8.4x
Accenture plc	NYSE:ACN	\$70,528	\$113	(1.8%)	8.4%	5.7%	16.8%	2.1x	12.5x	28.2x	2.0x	11.7x
Cognizant Technology Solutions Corporation	NasdaqGS:CTSH	\$34,680	\$57	(8.7%)	(4.6%)	10.9%	20.0%	2.5x	12.3x	25.0x	2.2x	10.6x
CGI Group Inc.	TSX:GIB.A	\$16,585	\$55	(11.1%)	(0.4%)	4.3%	17.1%	1.7x	10.2x	19.5x	1.7x	9.0x
Booz Allen Hamilton Holding Corporation	NYSE:BAH	\$4,392	\$30	(2.1%)	(3.9%)	3.9%	9.4%	1.1x	11.5x	18.7x	1.0x	10.5x
Leidos Holdings, Inc.	NYSE:LDOS	\$3,479	\$48	(4.9%)	(14.9%)	1.8%	8.6%	0.8x	8.8x	15.6x	0.7x	8.9x
Teradata Corporation	NYSE:TDC	\$3,259	\$25	(4.5%)	(5.1%)	(9.5%)	15.2%	1.2x	7.9x	19.2x	1.3x	5.1x
EPAM Systems, Inc.	NYSE:EPAM	\$3,258	\$64	(13.9%)	(18.2%)	27.3%	15.2%	3.1x	20.5x	39.9x	2.5x	13.9x
Interxion Holding NV	NYSE:INXN	\$2,598	\$37	6.7%	22.3%	9.4%	42.5%	7.0x	16.6x	64.4x	6.6x	14.5x
CACI International Inc.	NYSE:CACI	\$2,199	\$90	(15.3%)	(2.6%)	12.5%	9.3%	1.0x	11.3x	15.6x	0.9x	10.2x
ManTech International Corporation	NasdaqGS:MANT	\$1,426	\$38	18.2%	25.1%	4.8%	7.6%	0.9x	11.5x	26.2x	0.8x	10.8x
Virtusa Corporation	NasdaqGS:VRTU	\$864	\$29	(22.9%)	(30.1%)	49.1%	10.3%	1.7x	16.3x	24.0x	1.1x	12.6x
The Hackett Group, Inc.	NasdaqGS:HCKT	\$398	\$14	(8.3%)	(13.7%)	8.6%	12.4%	1.6x	12.9x	29.0x	1.3x	8.8x
Unisys Corporation	NYSE:UIS	\$364	\$7	(5.5%)	(34.1%)	(6.7%)	5.0%	0.1x	2.2x	6.8x	0.1x	1.7x
ServiceSource International, Inc.	NasdaqGS:SREV	\$344	\$4	(5.4%)	(12.6%)	1.4%	(5.9%)	1.1x	NM	NM	1.1x	58.2x
Segment Average		\$19,339		(5.3%)	(4.9%)	8.0%	13.7%	1.9x	11.7x	24.8x	1.7x	13.0x
Segment Median		\$3,258		(5.4%)	(4.6%)	4.8%	12.4%	1.6x	11.5x	21.7x	1.3x	10.5x

Source: S&P Capital IQ

MARKETING SERVICES

Company Name	Symbol	Market Stats				Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price	Stock Price Quarter Change	YTD Change	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	P/E	TEV/ NTM Revenue	TEV/ NTM EBITDA
WPP plc	LSE:WPP	\$19,643	\$16	(2.5%)	(0.7%)	11.1%	17.5%	1.9x	10.6x	21.1x	1.7x	10.6x
Omnicom Group Inc.	NYSE:OMC	\$19,374	\$81	(2.2%)	7.7%	2.2%	14.8%	1.5x	10.3x	19.5x	1.5x	9.8x
Publicis Groupe SA	ENXTPA:PUB	\$13,608	\$61	(7.0%)	(1.4%)	3.2%	18.0%	1.6x	8.9x	15.3x	1.6x	8.9x
The Interpublic Group of Companies, Inc.	NYSE:IPG	\$9,296	\$23	(3.3%)	(0.8%)	3.1%	13.5%	1.4x	10.2x	19.7x	1.3x	9.5x
MDC Partners Inc.	NasdaqGS:MDCA	\$944	\$18	2.0%	(15.8%)	6.9%	12.6%	1.5x	11.6x	33.8x	1.4x	8.4x
InnerWorkings Inc.	NasdaqGS:INWK	\$441	\$8	(4.1%)	10.3%	4.9%	3.7%	0.5x	13.7x	29.7x	0.5x	9.1x
Ipsos SA	ENXTPA:IPS	\$1,157	\$26	(9.5%)	20.5%	1.2%	11.2%	1.0x	8.7x	13.2x	1.0x	8.2x
UBM plc	LSE:UBM	\$2,522	\$6	(3.3%)	8.2%	7.7%	25.8%	4.0x	15.5x	36.0x	3.8x	13.4x
Segment Average		\$8,373		(3.7%)	3.5%	5.0%	14.6%	1.7x	11.2x	23.5x	1.6x	9.7x
Segment Median		\$5,909		(3.3%)	3.5%	4.0%	14.2%	1.5x	10.5x	20.4x	1.4x	9.3x

Source: S&P Capital IQ

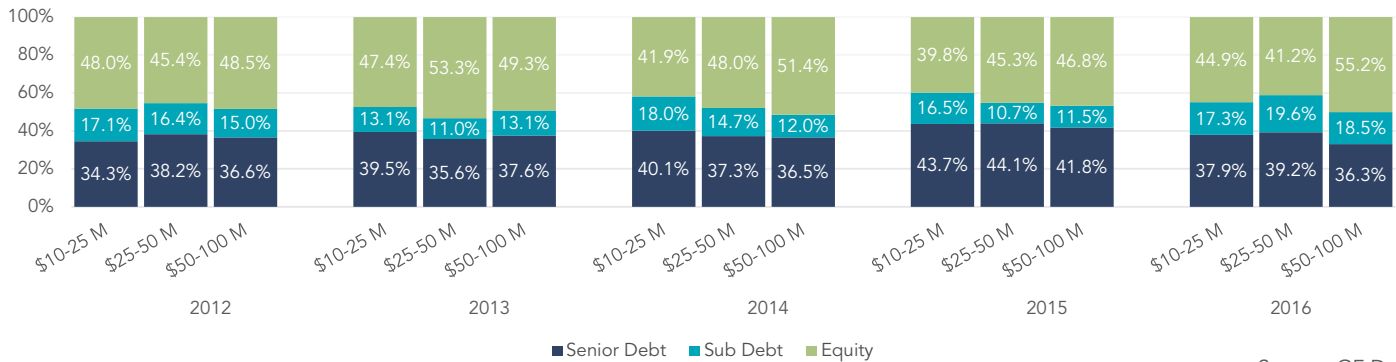
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BUSINESS SERVICES REPORT

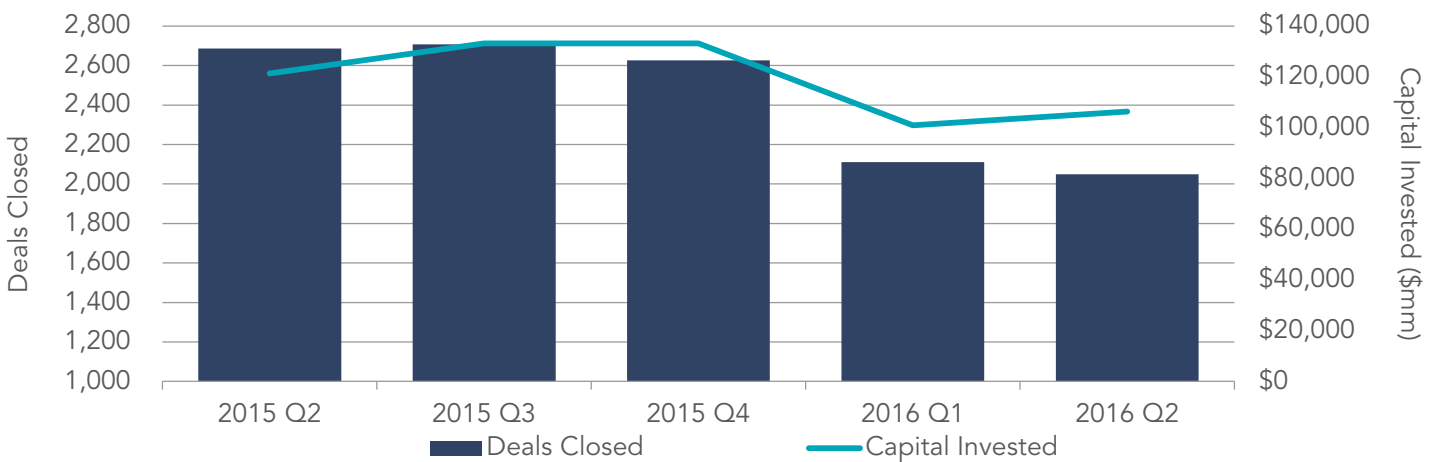
OVERALL U.S. LOWER MIDDLE MARKET M&A ACTIVITY

CAPITAL STACK



Source: GF Data*

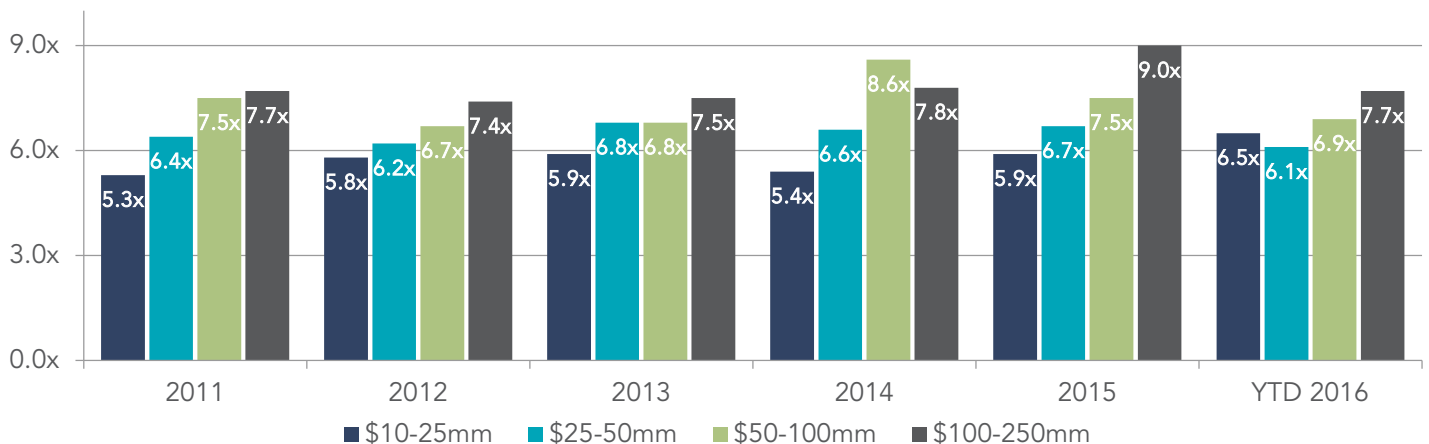
M&A ACTIVITY



Source: S&P Capital IQ

TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data*

*The most current source of GF Data is as of March 31, 2016, and lags one quarter behind the current quarter.



BUSINESS SERVICES REPORT

COMPREHENSIVE BUSINESS SERVICES EXPERTISE

Our experience in providing services makes us the professionals to choose for your transactions in the business services industry. Through long- or short-term advisory, buy-side research, sell-side execution or capital formation, we can help you maximize the potential of your company and take advantage of the many opportunities that this industry has to offer.

Our Business Services investment banking expertise includes the following segments:

- Education and Training
- Business Process Outsourcing
- Facility Services and Industrial Services
- Human Resources
- Information Services
- Marketing Services
- Real Estate Services
- IT Service
- Specialty Consulting

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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the business services industry, including:

BUY-SIDE



Has acquired

Copyrite Business Equipment

SDR Ventures SELL-SIDE TRANSACTION

STRATEGIC SALES



Has been acquired by

Denver Commercial Property Services, Inc.

DCPS

SDR Ventures SELL-SIDE TRANSACTION




Has been acquired by

CD Energy Services

CD

SDR Ventures SELL-SIDE TRANSACTION

CAPITAL FORMATIONS



Financing provided by

SDR Ventures CAPITAL FORMATION



Financing provided by

SDR Ventures CAPITAL FORMATION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



BUSINESS SERVICES REPORT

Q2 2016 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/30/2016	Real Estate Showcase Auction Company, LLC	HER, LLC	Real Estate Services	-	-	-
06/30/2016	Sicoir Computer Technologies, Inc	Eagle Communications, Inc.	IT Service	-	-	-
06/29/2016	Cymbel Corporation	The Pinnacle Group	IT Service	-	-	-
06/29/2016	Bell Falla & Associates LLC	AplusA	Marketing Services	-	-	-
06/29/2016	ADR Partners, LLC	Newtek Business Services Corp. (NasdaqGM:NEWT)	Information Services	5.4	-	-
06/29/2016	KIRA Incorporated	Central Council Tlingit And Haida Indian	Facility Services and Industrial Services	-	-	-
06/29/2016	Almighty, LLC	Connelly Partners, LLC	Marketing Services	-	-	-
06/28/2016	MSCI Inc., Global Corporate Occupiers Benchmarking Business	Jones Lang LaSalle Incorporated (NYSE:JLL)	Real Estate Services	-	-	-
06/28/2016	EPI El Paso	XLerate Group	Facility Services and Industrial Services	-	-	-
06/28/2016	Gymboree Play Programs, Inc.	Zeavion Holding Pte. Ltd.	Education and Training	127.5	-	-
06/28/2016	ABT Power Management Inc.	Material Handling Services, LLC	Facility Services and Industrial Services	-	-	-
06/27/2016	ReachLocal, Inc. (NasdaqGS:RLOC)	Gannett Co., Inc. (NYSE:GCI)	Marketing Services	170.5	-	0.435
06/27/2016	Big Couch Media Group, LLC	Forte Interactive, Inc.	Marketing Services	-	-	-
06/27/2016	Lovett Silverman Construction Consultants, Inc.	J.S. Held, LLC	Specialty Consulting	-	-	-
06/27/2016	Midnight Oil Agency, Inc.	Imagine! Print Solutions, Inc.	Marketing Services	-	-	-
06/24/2016	Brian's On-Site Recycling, Inc.	GlyEco, Inc. (OTCPK:GLYE)	Facility Services and Industrial Services	0.2	-	-
06/24/2016	Premier Restaurant Equipment Company LLC	Boelter Companies, Inc.	Facility Services and Industrial Services	-	-	-
06/24/2016	HireCanvas, Inc.	AppPoint Ventures (OPC) Private Limited	Human Resources	-	-	-
06/23/2016	RFQ LLC	Barnes & Noble College Booksellers, LLC	Marketing Services	-	-	-
06/23/2016	McKinstry FMS, LLC	Brookfield Global Integrated Solutions Canada LP	Facility Services and Industrial Services	-	-	-
06/23/2016	Kentwood Real Estate	HomeServices of America, Inc.	Real Estate Services	-	-	-
06/22/2016	Color Optics, Inc., Packaging Business	Phoenix Color Corp.	Facility Services and Industrial Services	7.0	-	-
06/22/2016	PurEnergy LLC	NAES Corporation	Business Process Outsourcing	-	-	-
06/21/2016	P&L Technology, Inc.	Scantron Corporation	IT Service	-	-	-
06/21/2016	Newmarket Meeting Intelligence	The Knowland Group Inc.	Marketing Services	-	-	-
06/21/2016	Rochester Midland Corporation, Select Assets Within Janitorial and Sanitation Business	Impact Products, LLC	Facility Services and Industrial Services	-	-	-
06/21/2016	Dextrys, Inc.	EPAM Systems, Inc. (NYSE:EPAM)	Business Process Outsourcing	-	-	-
06/20/2016	Casey Quirk by Deloitte	Deloitte Consulting LLP	Specialty Consulting	-	-	-
06/20/2016	CF & Co., L.L.P.	Moss Adams LLP	Specialty Consulting	-	-	-
06/20/2016	Cutter Associates, LLC	Nomura Research Institute Holdings America, Inc.	Specialty Consulting	-	-	-
06/17/2016	Evergreen Industrial Services, Inc.	The Sterling Group, L.P.; Platform Partners, LLC	Facility Services and Industrial Services	-	-	-
06/17/2016	NorthAmerican Services Group, LLC	The Sterling Group, L.P.	Facility Services and Industrial Services	-	-	-
06/16/2016	Lodestone Social Media, LLC	Umbel Corp.	Marketing Services	-	-	-
06/16/2016	Synapse Product Development, LLC	Cambridge Consultants Limited	Business Process Outsourcing	-	-	-
06/16/2016	KinetaCore Ashburn PLLC	Evidence In Motion, LLC	Education and Training	-	-	-
06/16/2016	Talent Acquisitions, LLC	Cast & Crew Payroll, LLC	Human Resources	-	-	-
06/16/2016	Consulting Solutions International, Inc.	White Wolf Capital LLC	Business Process Outsourcing	-	-	-
06/16/2016	eSupply Systems LLC	RealPage, Inc. (NasdaqGS:RP)	Facility Services and Industrial Services	7.1	-	-

Source: S&P Capital IQ

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/16/2016	Consulting Solutions International, Inc.	White Wolf Capital LLC	Business Process Outsourcing	-	-	-
06/16/2016	eSupply Systems LLC	RealPage, Inc. (NasdaqGS:RP)	Facility Services and Industrial Services	7.1	-	-
06/15/2016	StorageMart at 13990 McGregor Blvd. in Fort Myers, FL	TKG StorageMart Partners, LP	Facility Services and Industrial Services	-	-	-
06/15/2016	CubeScape, Inc.	American Rebel, Inc.	Business Process Outsourcing	0.044	-	-
06/15/2016	Plan Sponsor Services, LLC	Spectrum Pension Consultants, Inc.	Business Process Outsourcing	-	-	-
06/15/2016	iSolutions Digital Litigation Services LLC	Elite Copy Solutions, Inc.	Business Process Outsourcing	-	-	-
06/15/2016	Midnight Solutions Management	Spirits Consulting Group INC	Marketing Services	-	-	-
06/14/2016	DST Systems Inc., North American Customer Communications Business	Broadridge Investor Communications Corporation; Broadridge Output Solutions, Inc.	Business Process Outsourcing	410.0	-	0.373
06/14/2016	Northwest Office Technologies, Inc.	Pacific Office Automation Inc.	Business Process Outsourcing	-	-	-
06/14/2016	OCE Consulting, LLC	Alder Koten, LLC	Specialty Consulting	-	-	-
06/14/2016	MCS Business Technologies, Inc.	Cornerstone Consulting, Inc.	Business Process Outsourcing	-	-	-
06/14/2016	Sylogic Technical Services Inc.	Incedo Inc.	IT Service	-	-	-
06/14/2016	LB Foster Co., Rolling Stock and Locomotive Repair and Service Assets	Whiting Corporation	Facility Services and Industrial Services	-	-	-
06/14/2016	Tradewinds Media Partners, LLC	The Buzz Agency of Florida LLC	Marketing Services	-	-	-
06/14/2016	Colour Solutions, Inc.	Redsmith Graphic Solutions LLC	Business Process Outsourcing	-	-	-
06/13/2016	Skilled Labor Solutions, Inc.	Construction Labor Contractors, LLC	Human Resources	-	-	-
06/13/2016	Augustus Federal LLC	Augustus Global LLC	Specialty Consulting	-	-	-
06/13/2016	Farm Road in Las Vegas, NV	Lifestorage, LP	Facility Services and Industrial Services	9.9	-	-
06/13/2016	Tranzlations, Inc.	Morningside Translations, Inc.	Facility Services and Industrial Services	-	-	-
06/13/2016	KP Industries, Inc.	SureWerx	Business Process Outsourcing	-	-	-
06/13/2016	First Capital Real Estate Advisors, L.P.	First Capital Real Estate Investments	Real Estate Services	-	-	-
06/13/2016	K&R New York	St Regis Crystal Inc.	Marketing Services	-	-	-
06/12/2016	1st Choice Real Estate, LLC	-	Real Estate Services	-	-	-
06/12/2016	St. Matthias Catholic Church, Evans City	St. Gregory Parish, Zelenople	Facility Services and Industrial Services	-	-	-
06/12/2016	Ascension in Ingram and Guardian Angels in the West End and Holy Innocents in Sheraden	Saint Philip Parish, Crafton	Facility Services and Industrial Services	-	-	-
06/10/2016	eMarketer, Inc.	Axel Springer SE (DB:SPR)	Marketing Services	242.0	19.28	5.72
06/10/2016	Collier Pest Control, Inc.	Hulett Environmental Services Inc.	Facility Services and Industrial Services	-	-	-
06/10/2016	Penski, Inc.	CorTech, LLC.	Human Resources	-	-	-
06/09/2016	Performa Apps LLC	Priority Software Ltd.	Specialty Consulting	-	-	-
06/09/2016	Intellio LLC	Aroluxe LLC	Marketing Services	-	-	-
06/09/2016	True Clarity Consulting LLC	Server Suites LLC	Specialty Consulting	-	-	-
06/09/2016	MG LLC	Clayton, Dubilier & Rice, Inc.	Marketing Services	-	-	-
06/09/2016	TWONIL, Inc.	Blackwood Seven A/S	Marketing Services	-	-	-
06/09/2016	Chemko Technical Services, Inc.	Astro Pak Corporation	Facility Services and Industrial Services	-	-	-
06/09/2016	Heitkamp, Inc.	Michels Corporation	Facility Services and Industrial Services	-	-	-
06/09/2016	White Staffing Management, LLC	Elwood Staffing Services, Inc.	Human Resources	-	-	-
06/08/2016	CenterPoint Brands Inc.	Halitron, Inc. (OTCPK:HAON)	Business Process Outsourcing	0.673	-	-

Source: S&P Capital IQ

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/08/2016	Travis Commercial Real Estate Services, Ltd.	Jones Lang LaSalle Incorporated (NYSE:JLL)	Real Estate Services	-	-	-
06/08/2016	Atrion, Inc.	Carousel Industries of North America, Inc.	IT Service	-	-	-
06/08/2016	Q Interactive, LLC	IDI, Inc (AMEX:IDI)	Marketing Services	16.88	-	-
06/08/2016	Conservice, LLC	TA Associates Management, L.P.	Facility Services and Industrial Services	-	-	-
06/08/2016	Concergent IT, LLC	Underground Vaults & Storage, Inc.	IT Service	-	-	-
06/08/2016	Montage Services, Inc.	Radius	Specialty Consulting	-	-	-
06/08/2016	Integrated Paper Services, Inc.	SGS North America Inc.	Specialty Consulting	-	-	-
06/07/2016	Global Recycle Energy, Inc. (OTCPK:GREI)	AmericaTowne, Inc.	Facility Services and Industrial Services	0.175	-	-
06/07/2016	Business Products Group, Inc.	Jones Lang LaSalle Incorporated (NYSE:JLL)	Business Process Outsourcing	-	-	-
06/07/2016	Northstar Travel Group, LLC	Wasserstein & Co.; John Hancock Advisers, LLC; Storebrand Insurance Group	Information Services	-	-	-
06/07/2016	KJ International Resources, Inc.	United Language Group, Inc.	Facility Services and Industrial Services	-	-	-
06/07/2016	Focus Receivables Management, LLC	-	Facility Services and Industrial Services	-	-	-
06/06/2016	Hancock Staffing	Command Center, Inc. (OTCPK:CCNI)	Human Resources	1.39	-	-
06/06/2016	Digital Networks Group, Inc.	Avidex Technologies Inc.	IT Service	-	-	-
06/06/2016	ITC Service Group, Inc.	Moorgate Capital Partners LLC	Human Resources	-	-	-
06/06/2016	City Carting Holding Company, Inc.	Tunnel Hill Partners, L.P.	Facility Services and Industrial Services	-	-	-
06/06/2016	Prudential Laney Real Estate, Sales division	Sweyer and Associates, Inc.	Real Estate Services	-	-	-
06/06/2016	Jacob Holtz Company	Hudson Lock, LLC	Business Process Outsourcing	-	-	-
06/06/2016	RR Waste Solutions, Inc., Non-Core Hauling Assets	Waste Connections US, Inc. (NYSE:WCN)	Facility Services and Industrial Services	-	-	-
06/06/2016	Self-storage Center, Located at 6307 Licking Pike in Cold Spring, KY	Rising Tide Development, LLC	Facility Services and Industrial Services	-	-	-
06/06/2016	Architel LP	Centre Technologies, Inc.	IT Service	-	-	-
06/05/2016	Webster Exterminators Inc.	Blasingame Pest Management, Inc.	Facility Services and Industrial Services	-	-	-
06/03/2016	Crozier Fine Arts	Crozier Fine Arts Inc.	Facility Services and Industrial Services	-	-	-
06/03/2016	Digital Roads Inc.	Advanced Network Management, Inc.	IT Service	-	-	-
06/03/2016	SME, Inc.	Learfield Sports, LLC	Marketing Services	-	-	-
06/03/2016	Nukkleus Inc. (OTCPK:NUKK)	IBIH Limited	Human Resources	-	-	-
06/02/2016	SurePath Financial Solutions	Money Management International, Inc.	Education and Training	-	-	-
06/02/2016	The Credit Bureau of San Luis Obispo & Santa Barbara Counties	Credit Data Solutions, LLC	Information Services	-	-	-
06/02/2016	OakBridge Advisors, Inc.	RSC Insurance Brokerage, Inc.	Human Resources	-	-	-
06/02/2016	Diamond Property Loss Solutions LLC	VeriClaim, Inc.	Facility Services and Industrial Services	-	-	-
06/02/2016	Contend, LLC	Mosaic US Holdings Inc.	Marketing Services	-	-	-
06/02/2016	Flex-Pay Business Services, Inc.	CBIZ, Inc. (NYSE:CBZ)	Human Resources	-	-	-
06/02/2016	Private School Aid Service, Inc.	Nelnet Business Solutions, Inc.	Business Process Outsourcing	-	-	-
06/02/2016	Sage Tree, LLC	Advantage Sales & Marketing LLC	Marketing Services	-	-	-
06/02/2016	Clearzoning, Inc.	Giffels-Webster Engineers, Inc.	Real Estate Services	-	-	-
06/02/2016	Palace Gate Corporation	V-Soft Consulting, Inc.	Human Resources	-	-	-
06/02/2016	Feldman Gale, P.A.	Cozen O'Connor	Specialty Consulting	-	-	-
06/02/2016	Becky Freeman & Associates, Inc. and CENTURY 21 Millennium, Inc.	CENTURY 21 Keim Realtors	Real Estate Services	-	-	-
06/02/2016	Border Assembly, Inc.	TECMA Group LP	Business Process Outsourcing	-	-	-

Source: S&P Capital IQ

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
06/01/2016	Z Squared Media, LLC	UBM plc (LSE:UBM)	Marketing Services	17.6	-	1.96
06/01/2016	Vinyard & Associates, Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	Specialty Consulting	-	-	-
06/01/2016	Summit Inspection Services, Inc.	Bureau Veritas SA (ENXTPA:BVI)	Facility Services and Industrial Services	-	-	-
06/01/2016	Elevators Unlimited Inc., Service Assets	KONE, Inc.	Facility Services and Industrial Services	-	-	-
06/01/2016	FoodMinds LLC	PadillaCRT	Specialty Consulting	-	-	-
06/01/2016	Treasury Strategies, Inc.	Novantas, Inc.	Specialty Consulting	-	-	-
06/01/2016	Lockwood Solutions, Inc., Selected Money Manager Outsourcing Operations	Archer	Business Process Outsourcing	-	-	-
06/01/2016	Bayfinity, Inc.	Wolters Kluwer, CCH, Inc.	Education and Training	-	-	-
06/01/2016	Go Time Realty and Property Management	Hayden & Company, LLC	Real Estate Services	-	-	-
06/01/2016	EWS Alabama, Inc.	Clean Earth, Inc.	Facility Services and Industrial Services	-	-	-
06/01/2016	AbleBridge, Inc.	Crowe Horwath LLP	Specialty Consulting	-	-	-
06/01/2016	Softvision Consulting LLC	Softvision Paradigms International Group, LLC	Business Process Outsourcing	-	-	-
06/01/2016	Walshire Labs, LLC	TÜV SÜD America Inc.	Specialty Consulting	-	-	-
06/01/2016	Product Safety Engineering, Inc.	TUV SUD America Inc.	Specialty Consulting	-	-	-
06/01/2016	Optimal Field Services, LLC	Crest Industries, LLC	Facility Services and Industrial Services	-	-	-
06/01/2016	Expert Global Solutions, Inc.	Alorica Inc.	Facility Services and Industrial Services	-	-	-
06/01/2016	Wastewater Treatment Facility	-	Facility Services and Industrial Services	57.5	-	-
06/01/2016	ElevateLoud Inc.	1bg, LLC	Marketing Services	-	-	-
06/01/2016	Downriver Sewage Disposal System	Downriver Utility Wastewater Authority	Facility Services and Industrial Services	57.5	-	-
06/01/2016	Sandberg Kessler Architecture, P.C.	LaBella Associates, D.P.C.	Real Estate Services	-	-	-
06/01/2016	Rapid Recovery, Inc.	A-Gas Americas	Facility Services and Industrial Services	-	-	-
06/01/2016	Tenthwave Digital, LLC	Wire Stone, LLC	Marketing Services	-	-	-
06/01/2016	Total Realty Corp.	Tom Grizzard, Inc.	Real Estate Services	-	-	-
05/31/2016	ZoomSpring SEO, LLC	Relequint, LLC	Marketing Services	-	-	-
05/31/2016	Multi Housing Advisors LLC	Cushman & Wakefield, Inc.	Real Estate Services	-	-	-
05/31/2016	Rose & Westra, Inc.	GZA GeoEnvironmental, Inc.	Facility Services and Industrial Services	-	-	-
05/31/2016	Commercial Progression LLC	Symmetri Marketing Group, LLC	Marketing Services	-	-	-
05/27/2016	Salt Lake Gaming Con, LLC	Dan Farr Productions, LLC.	Marketing Services	-	-	-
05/27/2016	Environetics Design, Inc.	NORR Limited	Real Estate Services	-	-	-
05/27/2016	Clifton Larson Allen	CliftonLarsonAllen LLP	Specialty Consulting	-	-	-
05/26/2016	Mind Streams Education, LLC	Peterson's Nelnet, LLC	Human Resources	-	-	-
05/26/2016	Michael Cizmar & Associates Ltd.	Yippy, Inc. (OTCPK:YIPI)	IT Service	-	-	-
05/26/2016	e-VERIFILE.COM, Inc., Business Process Outsourcing Customer Care Division	-	Business Process Outsourcing	-	-	-
05/26/2016	Studio Five Architects, Inc.	JLG Architects Ltd.	Real Estate Services	-	-	-
05/26/2016	Aqua Resources, Inc., Pumping and Hauling Division in Souderton, Pennsylvania	Russell Reid Waste Hauling and Disposal Service Co., Inc.	Facility Services and Industrial Services	-	-	-
05/26/2016	Matter Studios	-	Marketing Services	-	-	-
05/26/2016	Shimer College	North Central College	Education and Training	-	-	-
05/26/2016	DeBusk Services Group, LLC	Turnbridge Capital, LLC	Facility Services and Industrial Services	-	-	-
05/25/2016	Winning Proposals, Inc.	WP Ventures, LLC	Specialty Consulting	-	-	-
05/25/2016	Sleeping Giant Realty Inc.	Oceanfront Realty International, Inc.	Real Estate Services	-	-	-
05/25/2016	Catch Star Studios LLC	Intelligent Content Enterprises Inc. (OTCPK:ICEI.F)	Marketing Services	2.57	-	-

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
05/25/2016	Midwest Project Partners, Inc.	Aureon LLC	Specialty Consulting	-	-	-
05/25/2016	3 Kings Entertainment, LLC	Blue Equity, LLC	Marketing Services	-	-	-
05/25/2016	SFX Marketing LLC	Universal Music Group, Inc.	Marketing Services	-	-	-
				1.4		
05/25/2016	Paragon Solutions Group, Inc.	Marco, Inc.	IT Service	-	-	-
05/25/2016	Nebraska Christian College	Hope International University	Education and Training	-	-	-
05/25/2016	Univers Workplace Benefits, Inc.	Aon Hewitt LLC	Human Resources	-	-	-
05/25/2016	OutOfTheBlue Advertising	rbb Communications, LLC	Marketing Services	-	-	-
05/24/2016	Base36, Inc.	Compunnel Software Group, Inc.	IT Service	-	-	-
05/24/2016	Better Homes and Gardens Mason-McDuffie Real Estate And Kraft Real Estate	Better Homes and Gardens Real Estate Reliance Partners	Real Estate Services	-	-	-
05/24/2016	Northshore Real Estate Connection, LLC	Berkshire Hathaway HomeServices Bobby Tallo Realty	Real Estate Services	-	-	-
05/24/2016	Association of Certified Anti-Money Laundering Specialists, LLC	Becker Professional Development Corporation	Facility Services and Industrial Services	330.1	-	-
05/24/2016	EquityMetrix, LLC, Revenue Recovery Service	Lease Analytics LLC.	Facility Services and Industrial Services	-	-	-
05/24/2016	Love Systems, Inc.	Agile Wings Limited	Education and Training	-	-	-
05/24/2016	Public Works Supply Inc.	Ritz Safety, LLC	Business Process Outsourcing	-	-	-
05/24/2016	Carolina One Kapp Lyons Group	Carolina One Real Estate	Real Estate Services	-	-	-
05/24/2016	Money Mailer Holding Corporation	PSP Capital Partners, LLC	Marketing Services	-	-	-
05/24/2016	Driven HR, a USA Payroll company	USA Payroll Inc.	Human Resources	-	-	-
05/23/2016	Market Metrics, LLC and Matrix-Data Ltd.	Asset International Inc.	Marketing Services	-	-	-
				175.0		
05/23/2016	Oxford Commercial	Cushman & Wakefield, Inc.	Real Estate Services	-	-	-
05/23/2016	Lean Human Capital, LLC	HealthcareSource HR, Inc.	Human Resources	-	-	-
05/23/2016	Geekatoo, Inc.	HelloTech, Inc.	IT Service	-	-	-
05/23/2016	MUH-TAY-ZIK HOF-FER LLC	VCCP Limited	Marketing Services	-	-	-
05/23/2016	110 Consulting Inc.	TA Group Holdings	Specialty Consulting	-	-	-
05/23/2016	Benz Sanitation, Inc. and Tehachapi Recycling Inc. and Benz Propane Co., Inc.	Waste Management, Inc. (NYSE:WM)	Facility Services and Industrial Services	-	-	-
05/21/2016	LRWTonic	Lieberman Research Worldwide, Inc.	Marketing Services	-	-	-
05/20/2016	First Nationwide Title Agency, LLC	AmTrust Financial Services, Inc. (NasdaqGS:AFSI)	Real Estate Services	-	-	-
05/20/2016	Swisher Hygiene Inc.	-	Facility Services and Industrial Services	17.32	-	-
05/20/2016	Back Tree Nursery & Transplanting	Back Tree & Landscape, Inc.	Facility Services and Industrial Services	-	-	-
05/20/2016	Combustion LLC	Archer Malmo inc.	Marketing Services	-	-	-
05/20/2016	AREA Real Estate Advisors	Mariner Real Estate Management LLC	Real Estate Services	-	-	-
05/20/2016	Northwest Plan Services, Inc.	WestView Capital Partners	Human Resources	-	-	-
05/19/2016	Corporate Imaging Concepts, Inc.	Berkley Capital, LLC	Marketing Services	-	-	-
05/19/2016	Lifestorage, LP	Sovran Acquisition Limited Partnership	Facility Services and Industrial Services	1,300.0	-	19.78
05/19/2016	Corporate Health Systems, Inc.	Digital Benefit Advisors Inc.	Human Resources	-	-	-
05/19/2016	Kismatic, Inc.	Apprenda Inc.	Specialty Consulting	-	-	-
05/19/2016	JURINNOV, LLC	Technology Concepts & Design, Inc.	IT Service	-	-	-
05/19/2016	The Safety Zone, LLC	S.P. Richards Company, Inc.	Business Process Outsourcing	-	-	-
05/19/2016	Outland Consultants, LLC	Lockton, Inc.	Human Resources	-	-	-
05/19/2016	Consolidated Waste Management, LLC	Waste Harmonics, LLC	Facility Services and Industrial Services	-	-	-
05/18/2016	Microgrid Resources Coalition	International District Energy Association	Facility Services and Industrial Services	-	-	-
05/18/2016	HOMESCOUT, LLC	Coldwell Banker Residential Brokerage Company	Real Estate Services	-	-	-

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
05/19/2016	JURINNOV, LLC	Technology Concepts & Design, Inc.	IT Service	-	-	-
05/19/2016	The Safety Zone, LLC	S.P. Richards Company, Inc.	Business Process Outsourcing	-	-	-
05/18/2016	Blast-Off Brands	Gordon Brothers Group, LLC	Marketing Services	-	-	-
05/18/2016	TI RADCO, LLP	Twining, Inc.	Facility Services and Industrial Services	-	-	-
05/18/2016	Lee's Refrigeration	Carlson & Stewart Refrigeration Inc.	Facility Services and Industrial Services	-	-	-
05/17/2016	Cassidy Turley Harry K. Moore	Jones Lang LaSalle Incorporated (NYSE:JLL)	Real Estate Services	-	-	-
05/17/2016	Florida Network LLC	HomeServices of America, Inc.	Real Estate Services	-	-	-
05/16/2016	Miravast LLC	-	Specialty Consulting	-	-	-
05/16/2016	Armed Forces Services Corporation	Magellan Healthcare, Inc.	Specialty Consulting	127.5	-	0.944
05/16/2016	Rabin Martin	Omnicom Public Relations Group Inc.	Specialty Consulting	-	-	-
05/16/2016	Chesapeake Testing Services, Inc.	National Technical Systems Inc.	Specialty Consulting	-	-	-
05/16/2016	Jill Z. McBride, Inc.	Northlich, LLC	Marketing Services	-	-	-
05/16/2016	Ensemble Health Partners	Mercy Health	Specialty Consulting	-	-	-
05/16/2016	Transmission Events	Stratus Properties Inc. (NasdaqGS:STRS)	Marketing Services	-	-	-
05/16/2016	Sivart Services, LLC	Waste Recovery Enterprises, LLC	Facility Services and Industrial Services	0.23	-	-
05/14/2016	B Properties LLC	-	Real Estate Services	-	-	-
05/13/2016	Wise Realtors, LLC	Related ISG Realty, LLC	Real Estate Services	-	-	-
05/13/2016	Learn-It Systems, LLC	LLR Partners Inc.	Education and Training	-	-	-
05/13/2016	Onshore Partners Inc.	CONTAX Inc.	Human Resources	-	-	-
05/12/2016	Ad-Mail, Inc.	Premier Press, Inc.	Marketing Services	-	-	-
05/12/2016	Dade Moeller & Associates, Inc.	NV5 Global, Inc. (NasdaqCM:NVEE)	Facility Services and Industrial Services	20.0	-	0.8
05/11/2016	Morrow & Co., LLC	Morrow Sodali Global LLC	Specialty Consulting	-	-	-
05/11/2016	Fluid Innovation, Inc.	Dominion Harbor Group, LLC	Business Process Outsourcing	-	-	-
05/11/2016	Village Title Agency, Inc.	Title Alliance, Ltd.	Real Estate Services	-	-	-
05/11/2016	ICT Technical Services LLC	OneSource Technology, Inc.	IT Service	-	-	-
05/11/2016	Pulaski Technical College	University of Arkansas System	Education and Training	-	-	-
05/11/2016	Questco LLC	Parallel49 Equity	Human Resources	-	-	-
05/11/2016	Focal Upright Furniture LLC	Safco Products Company	Business Process Outsourcing	-	-	-
05/11/2016	CROSSMARK, Inc.	Sprout Foods, Inc.	Marketing Services	-	-	-
05/10/2016	DIB Funding, Inc.	-	Marketing Services	-	-	-
05/10/2016	Barkley Kalpak Associates, Inc.	First Protocol, Inc.	Marketing Services	-	-	-
05/10/2016	Spencer Pest Control Co. Of South Carolina, Inc.	Arrow Exterminators, Inc.	Facility Services and Industrial Services	-	-	-
05/10/2016	Downing Architects, P.C.	Bruner, Cooper & Zuck, Inc.	Real Estate Services	-	-	-
05/10/2016	Winning Promotions, LLC	H&H Graphics, LLC	Marketing Services	-	-	-
05/10/2016	Pete's Economy Hauling	Advanced Disposal Services, Inc.	Facility Services and Industrial Services	-	-	-
05/09/2016	TracePoint Consulting, LLC	Information Services Group, Inc. (NasdaqGM:III)	Human Resources	7.8	-	-
05/09/2016	OpsRules Partners, LLC	Accenture plc (NYSE:ACN)	Information Services	-	-	-
05/09/2016	Sable Polymer Solutions, LLC	Pioneer Products, LLC	Facility Services and Industrial Services	36.0	-	-
05/09/2016	Grand Rapids Auto Auction, Inc.	XLerate Group	Facility Services and Industrial Services	-	-	-
05/06/2016	Prime Solutions, LLC	Altamira Technologies Corporation	IT Service	-	-	-
05/06/2016	Mitchell Heating & Air Conditioning, Inc.	Berico Fuels, Inc.	Facility Services and Industrial Services	-	-	-

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Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
05/06/2016	Associate Staffing, LLC, light Industrial Staffing Division	WorkForce Unlimited, LLC	Human Resources	-	-	-
05/05/2016	New Connections Marketing Group, Inc.	Impact Sales, Inc.	Business Process Outsourcing	-	-	-
05/05/2016	Elite Document Solutions, LLC	LDISCOVERY, LLC	Business Process Outsourcing	-	-	-
05/05/2016	Exhibit Surveys, Inc.	FreemanXP	Marketing Services	-	-	-
05/05/2016	Arwood Waste, Inc., Certain Accounts	Advanced Disposal Services, Inc.	Facility Services and Industrial Services	-	-	-
05/04/2016	Lumir Research Institute, Inc.	Aptima, Inc.	Specialty Consulting	-	-	-
05/04/2016	Colliers International Northeast Florida Commercial, Inc.	Colliers International Group Inc. (TSX:CIG)	Real Estate Services	-	-	-
05/04/2016	SHIFT Communications LLC	NATIONAL Public Relations Inc.	Marketing Services	-	-	-
05/04/2016	Pocono Sterilizer LLC	Diagnostic Equipment Service Corporation	Facility Services and Industrial Services	-	-	-
05/04/2016	Art Style Printing, Inc.	Netc, L.L.C.	Business Process Outsourcing	-	-	-
05/04/2016	Randall/Baylon Architects, Inc.	JCJ Architecture, Inc.	Real Estate Services	-	-	-
05/04/2016	778-units self storage facility at 633 Ahua Street	-	Facility Services and Industrial Services	29.0	-	16.02
05/04/2016	Guardian Digital Forensics, Inc.	PT&C Forensics, Inc.	Specialty Consulting	-	-	-
05/04/2016	Jones Bros. Tree & Landscape Co., Inc.	The Davey Tree Expert Company	Facility Services and Industrial Services	-	-	-
05/04/2016	CES Global LLC	CES USA, Inc.	IT Service	-	-	-
05/03/2016	Danya International, Inc.	DLH Holdings Corp. (NasdaqCM:DLHC)	Business Process Outsourcing	38.92	7.34	-
05/03/2016	Miron Properties LLC, New York City Operations	Citi-Habitats, Inc.	Real Estate Services	-	-	-
05/03/2016	Prudential Sterling Properties	Watermark Realty, Inc.	Real Estate Services	-	-	-
05/03/2016	Berkeley Contract Packaging, LLC and Quality Associates Inc.	Summit Container Corporation	Facility Services and Industrial Services	-	-	-
05/03/2016	TEKNOVARE Inc.	BP3 GLOBAL INC.	Business Process Outsourcing	-	-	-
05/03/2016	SF Seals Swim Team Inc.	Sioux Falls Swim Team, Inc.	Marketing Services	-	-	-
05/03/2016	Impact Sales, Inc.	CI Capital Partners LLC	Marketing Services	-	-	-
05/03/2016	Grand Manor Furniture, Inc.	Lacquer Craft Hospitality, Inc.	Business Process Outsourcing	-	-	-
05/03/2016	Open Visual Communications Consortium	i3Forum	Facility Services and Industrial Services	-	-	-
05/03/2016	Virtual Stack, LLC	Rampart Hosting, LLC	IT Service	-	-	-
05/03/2016	JK Group, Inc.	CyberGrants, Inc.	Business Process Outsourcing	-	-	-
05/02/2016	Hagan Newkirk Financial Services, Inc.	Arthur J Gallagher & Co. (NYSE:AJG)	Human Resources	-	-	-
05/02/2016	Johnson Controls, Integrated Demand Resources Business	CPower, Inc.	Facility Services and Industrial Services	-	-	-
05/02/2016	OConnor Engineering, Inc.	Unified Investigations & Sciences, Inc.	Specialty Consulting	-	-	-
05/02/2016	Seven Stores Located in Ohio and Indiana	-	Facility Services and Industrial Services	18.0	-	-
05/02/2016	TNT Energy, LLC	Revolution Lighting Technologies, Inc. (NasdaqCM:RVLT)	Facility Services and Industrial Services	15.12	6.41	0.607
05/02/2016	Graham Landscape Architecture Inc.	Moody Graham Landscape Architecture	Facility Services and Industrial Services	-	-	-
05/02/2016	Catseye Pest Control, Northern Division Operations	The Terminix International Company Limited Partnership	Facility Services and Industrial Services	-	-	-
05/02/2016	Three Operating Stores in Texas	Extra Space Storage Inc. (NYSE:EXR)	Facility Services and Industrial Services	22.63	-	-
05/02/2016	P & C Distributors, Inc.	McShane's, Inc.	Business Process Outsourcing	-	-	-
05/02/2016	Realty World-Breisch, Inc.	Better Homes and Gardens Real Estate First Realty Group	Real Estate Services	-	-	-
05/02/2016	Smith-Roberts National Corporation	EMG Corporation	Real Estate Services	-	-	-

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
05/01/2016	Bay Sherman Craig & Goldstein, LLP	NSBN LLP	Business Process Outsourcing	-	-	-
04/30/2016	Vintage Waste Systems, Inc.	Randy's Environmental Services	Facility Services and Industrial Services	-	-	-
04/29/2016	Whyte Hirschboeck Dudek S.C.	Husch Blackwell LLP	Specialty Consulting	-	-	-
04/29/2016	Compass Exhibits & Design, Inc.	Exhibit Associates Inc.	Facility Services and Industrial Services	-	-	-
04/29/2016	Care Resources, Inc.	Epic Health Services, Inc.	Human Resources	-	-	-
04/29/2016	L.A. Systems, Inc.	Chakrabarti Management Consultancy, Inc.	Business Process Outsourcing	-	-	-
04/28/2016	Net Power & Light, Inc.	Wickr Inc.	Education and Training	-	-	-
04/28/2016	Vortechs Group, Inc., Certain Assets and Business	Tekcapital plc (AIM:TEK)	Human Resources	0.5	-	-
04/28/2016	Freefall Creative, LLC	Sacunas & Saline Inc.	Marketing Services	-	-	-
04/28/2016	Brush Hill Realtors, Inc.	Baird & Warner Holding Company	Real Estate Services	-	-	-
04/28/2016	ReD Associates U.S., Inc.	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	Specialty Consulting	-	-	-
04/28/2016	Authentic Brands Group LLC	Lion Capital LLP	Marketing Services	-	-	-
04/28/2016	AVI-SPL, Inc.	H.I.G. Capital, LLC	Business Process Outsourcing	-	-	-
04/28/2016	BrandMark Products, Inc.	Mix 1 Life, Inc. (OTCPK:MIXX)	Marketing Services	6.0	-	-
04/28/2016	Vollrath Associates, Inc.	Reputation Partners, LLC	Marketing Services	-	-	-
04/28/2016	Greater Reading Economic Partnership Inc.	Greater Berks Development Fund	Facility Services and Industrial Services	-	-	-
04/28/2016	Gregory Boat Co. and Gregory Marina	Lormax Stern Development Company LLC	Facility Services and Industrial Services	-	-	-
04/27/2016	ANXeBusiness Corp.	Open Text Corporation (NasdaqGS:OTEX)	IT Service	104.0	-	-
04/27/2016	South St Paul Truck Wash & Detail Center	QualaWash Holdings, LLC	Facility Services and Industrial Services	-	-	-
04/27/2016	Building Energy, Inc	RJCP Equity S/A (BOVESPA:RJCP3)	Facility Services and Industrial Services	-	-	-
04/27/2016	LTS Education Systems	K12, Inc. (NYSE:LRN)	Education and Training	20.0	-	2.5
04/26/2016	Meadows Design, LLC	Ad Victoriam Solutions, LLC	Specialty Consulting	-	-	-
04/26/2016	Analysis Research Planning Corporation	Ankura Consulting Group, LLC	Specialty Consulting	-	-	-
04/26/2016	BCG & Company	Sikich LLP	Business Process Outsourcing	-	-	-
04/26/2016	Outdoor Roadmap, LLC	Kalkomey Enterprises, Inc.	Education and Training	-	-	-
04/26/2016	Kalkomey Enterprises, Inc.	Inverness Graham Investments	Education and Training	-	-	-
04/25/2016	Alura Business Solutions, LLC	Pegasus Technologies, LLC	Business Process Outsourcing	-	-	-
04/25/2016	Critical Insights, Inc.	Digital Research, inc.	Marketing Services	-	-	-
04/25/2016	MESO, Inc., energy-related forecasting assets	AWS Truepower, LLC	Facility Services and Industrial Services	-	-	-
04/22/2016	Business Journals, Inc.	UBM Americas	Marketing Services	69.0	-	1.73
04/22/2016	Tojo Media LLC	Stratalux Inc.	Marketing Services	-	-	-
04/22/2016	Hackbright Academy, Inc.	Capella Education Co. (NasdaqGS:CPLA)	Education and Training	18.0	-	-
04/22/2016	Bethlehem Haven	Pittsburgh Mercy Health System, Inc.	Facility Services and Industrial Services	-	-	-
04/22/2016	Hydromax USA LLC	Warren Equity Partners, LLC	Facility Services and Industrial Services	-	-	-
04/22/2016	Case Realty Group, Inc.	Black Label Commercial Group	Real Estate Services	-	-	-
04/22/2016	GreenHunter Resources, Inc., Substantially All Assets	FQ Disposal, LLC	Facility Services and Industrial Services	18.3	-	-

Source: S&P Capital IQ

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BUSINESS SERVICES REPORT

Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
04/21/2016	Eye Corp (USA) Inc and Eye Mall Media (USA), LLC and Eye Corp (NY) LLC and Foxmark Media, LLC	GMTE Media LLC	Marketing Services	0.721	-	-
04/22/2016	Business Journals, Inc.	UBM Americas	Marketing Services	69.0	-	1.73
04/22/2016	Tojo Media LLC	Stratalux Inc.	Marketing Services	-	-	-
04/21/2016	Alacare Home Health Services, Inc., Two Self-Storage Facilities in Birmingham	Simply Storage Management, LLC	Facility Services and Industrial Services	-	-	-
04/21/2016	Social Media Contractors LLC	KreativElement	Marketing Services	-	-	-
04/20/2016	McNeill Communications Group Inc.	Steinreich Communications, LLC	Marketing Services	-	-	-
04/20/2016	Golf Greenwood Gardens Improvement Association, Water and Wastewater Utility Assets	Aqua America Inc. (NYSE:WTR)	Facility Services and Industrial Services	-	-	-
04/20/2016	Merrill Brink International Corporation	United Language Group, Inc.	Facility Services and Industrial Services	-	-	-
04/20/2016	Baker Sanitation, Inc.	Waste Management, Inc. (NYSE:WM)	Facility Services and Industrial Services	-	-	-
04/20/2016	Rainbow Realty, Inc.	julie woods & associates, inc.	Real Estate Services	-	-	-
04/20/2016	310,257 Rentable Square Feet of Self Storage Portfolio in Harrisburg	Self Storage Capital Partners	Facility Services and Industrial Services	35.06	-	-
04/19/2016	MyPoints.com, Inc.	Prodege, LLC	Marketing Services	13.0	-	-
04/19/2016	ENEX GROUP	Brewer Direct, Inc.	Marketing Services	-	-	-
04/19/2016	Jasper Group, Inc.	Recruiter.com, Inc.	Human Resources	-	-	-
04/19/2016	BNS Network Solutions, Inc.	Aureon LLC	IT Service	-	-	-
04/19/2016	Stay Green Shredding, LLC	Legal Shred, Inc.	Business Process Outsourcing	-	-	-
04/18/2016	PFE LLC	Alloy Wheel Repair Specialists, Inc.	Facility Services and Industrial Services	-	-	-
04/18/2016	Fusion Marketing and IMG LIVE	IMG Worldwide, Inc.	Marketing Services	-	-	-
04/18/2016	Pelton & Crane Company- cabinet operations	-	Business Process Outsourcing	-	-	-
04/18/2016	eNSYNC Solutions Inc.	Data Systems International, Inc.	Specialty Consulting	-	-	-
04/18/2016	D-Brands Realty Inc.	National Land Realty, LLC	Real Estate Services	-	-	-
04/18/2016	Phoenix Soil, LLC	Clean Earth, Inc.	Facility Services and Industrial Services	-	-	-
04/18/2016	Total Tree Care Inc.	The Care of Trees, Inc.	Facility Services and Industrial Services	-	-	-
04/18/2016	Field Specialties, Long Beach, California Division	ProAct Services Corporation	Facility Services and Industrial Services	-	-	-
04/18/2016	The Eventful Group Pty Ltd, North American Assets	ASUG	Marketing Services	-	-	-
04/17/2016	SAI Valuations, LLC	Asset Insight, Inc.	Specialty Consulting	-	-	-
04/15/2016	Boldradius Solutions (US) Corp.	Lightbend, Inc.	IT Service	-	-	-
04/15/2016	Graves Technology LLC	Bennett Thrasher PC	Specialty Consulting	-	-	-
04/15/2016	Germane Environmental Consulting, LLC	Environmental Resources Group, LLC	Facility Services and Industrial Services	-	-	-
04/15/2016	Speck Design, Inc.	FutureBrand Ltd.	Facility Services and Industrial Services	-	-	-
04/14/2016	Creative Waste Solutions, LLC	Creative Waste Solutions, Inc. (OTCPK:CWSS)	Facility Services and Industrial Services	0.025	-	-
04/14/2016	Gotham Digital Science LLC	Stroz Friedberg, LLC	IT Service	-	-	-
04/14/2016	Urban Pace, LLC	Long & Foster Real Estate, Inc.	Real Estate Services	-	-	-
04/14/2016	True Partners Consulting LLC	-	Specialty Consulting	-	-	-
04/14/2016	Green Door Valet, LLC	Valet Waste, LLC	Facility Services and Industrial Services	-	-	-
04/14/2016	Carter Distribution Center Located at 6601 Oak Grove Road in Fort Worth, Texas	Sealy & Company, Inc., Investment Arm	Facility Services and Industrial Services	-	-	-

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Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

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04/14/2016	AngelComputing	Pixius Communications, LLC	Marketing Services	-	-	-
04/14/2016	Way2Cool, Inc.	Calibre International, LLC	Marketing Services	-	-	-
04/14/2016	Landscape Care Co Inc.	The Bruce Company of Wisconsin, Inc.	Facility Services and Industrial Services	-	-	-
04/13/2016	InsideValuation Partners, LLC	LRES Corporation	Real Estate Services	-	-	-
04/13/2016	Dexter ATC Field Services	ATC Group Services, LLC	Facility Services and Industrial Services	-	-	-
04/13/2016	Jensen Corporate Holdings, Inc.	Signature Landscape Services, Inc.	Facility Services and Industrial Services	-	-	-
04/12/2016	The Bennett Group, LLC	Alliance Resource Group, LLC	Human Resources	-	-	-
04/12/2016	STEAMtrax LLC	Polar 3D LLC	Education and Training	-	-	-
04/12/2016	Clocktower Media, Inc.	Metova, Inc.	Marketing Services	-	-	-
04/12/2016	DWL Services of CCSD, Inc. and Patrick Wildlife Services, Inc.	Rollins Inc. (NYSE:ROL)	Facility Services and Industrial Services	-	-	-
04/12/2016	City Confidential Shredding LLC	On-Site Shredding, LLC	Business Process Outsourcing	-	-	-
04/12/2016	Allevato Architects Inc.	Harrison French & Associates, Ltd.	Real Estate Services	-	-	-
04/11/2016	Sage ATC Environmental Consulting	ATC Group Services, LLC	Facility Services and Industrial Services	-	-	-
04/11/2016	Marotta Gund Budd & Dzera, LLC	Ankura Consulting Group, LLC	Specialty Consulting	-	-	-
04/11/2016	Enpro Holdings Group, Inc.	National Response Corporation	Facility Services and Industrial Services	-	-	-
04/11/2016	360 Ideas, LLC	Rowley Snyder Ablah Inc.	Marketing Services	-	-	-
04/11/2016	S+L PR	Santy Integrated, Inc.	Marketing Services	-	-	-
04/11/2016	JANUS et Cie	Poltrona Frau S.p.a.	Business Process Outsourcing	-	-	-
04/11/2016	MMX Credit Union Strategy	On the Mark Strategies, Inc.	Specialty Consulting	-	-	-
04/11/2016	Centurion Systems Inc.	TIER1 Performance Solutions, LLC	Human Resources	-	-	-
04/11/2016	Shadowstone Inc.	4Wall Entertainment, Inc.	Facility Services and Industrial Services	-	-	-
04/08/2016	Republic Parking Northwest, Inc. and Republic Parking System, Inc.	Imperial Parking Corporation	Facility Services and Industrial Services	-	-	-
04/08/2016	Scann Sort, Inc.	Excalibur Enterprises, Inc.	Marketing Services	-	-	-
04/08/2016	2,291-Unit Self-storage Portfolio Located in Saint - Petersburg, Palm Harbor and Tampa, Florida		Facility Services and Industrial Services	47.93	-	-
04/08/2016	Donald E. Fender, INC.	ERA Real Solutions Realty	Real Estate Services	-	-	-
04/07/2016	Stemp Systems Group, Inc.	StratX IT Solutions, LLC.	IT Service	-	-	-
04/07/2016	Edge Pest Control Austin LLC	Orkin, LLC	Facility Services and Industrial Services	-	-	-
04/07/2016	ABC Pest Control of Houston, Inc., ABC Atlanta	Orkin, LLC	Facility Services and Industrial Services	-	-	-
04/07/2016	Kindermusik Studio in Zion Lutheran Church, Aberdeen	-	Education and Training	-	-	-
04/07/2016	Orange County Pest Control, Inc. and Riverside County Pest Control, Inc. and Independence Enterprise	Orkin, LLC	Facility Services and Industrial Services	-	-	-
04/07/2016	Bevilacqua-Knight, Inc.	Gas Technology Institute, Endowment Arm	Facility Services and Industrial Services	-	-	-
04/06/2016	BHS Hire, LLC	Hire Velocity, LLC	Human Resources	-	-	-
04/06/2016	Browsersoft, Inc.	Lightbeam Health Solutions, LLC	Information Services	-	-	-
04/06/2016	the e-tailing group, inc.	Astound Commerce Corporation	Marketing Services	-	-	-
04/06/2016	Century Fire Protection, LLC	FirstService Corporation (TSX:FSV)	Business Process Outsourcing	-	-	-
04/06/2016	HM Long Global Partners Ltd.	RSVP Group AG	Human Resources	-	-	-
04/06/2016	Positive Eye Consulting, Inc.	Gagen MacDonald LLC	Human Resources	-	-	-
04/06/2016	Century 21 Clark Properties, Inc.	Coldwell Banker Real Estate LLC	Real Estate Services	-	-	-
04/06/2016	Choice Technologies, Inc.	Data Processing Solutions, Inc.	IT Service	-	-	-

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BUSINESS SERVICES REPORT

Q2 2016 TRANSACTION ACTIVITY (CONTINUED)

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04/06/2016	Ignite Sales Management And Consulting Inc.	Acosta, Inc.	Marketing Services	-	-	-
04/06/2016	New Cumberland Borough, Wastewater System	Pennsylvania-American Water Company, Inc.	Facility Services and Industrial Services	23.0	-	-
04/05/2016	US Ecology, Inc., Material Processing Facility in Augusta, GA	Covanta Environmental Solutions LLC	Facility Services and Industrial Services	-	-	-
04/05/2016	Agency Oasis	RightPoint Consulting LLC	Marketing Services	-	-	-
04/05/2016	Ackmann & Dickenson, Inc.	Clear Night Group	Marketing Services	-	-	-
04/05/2016	Skyscope Creative LLC	Matter Communications, Inc.	Marketing Services	-	-	-
04/05/2016	Tregin Solutions, Inc.	Duff & Phelps Corporation	Specialty Consulting	-	-	-
04/05/2016	Richard Brady & Associates, Federal Services Division	ACT Environmental Services	Facility Services and Industrial Services	-	-	-
04/05/2016	Newcomb and Company	EMCOR Group Inc. (NYSE:EME)	Facility Services and Industrial Services	-	-	-
04/05/2016	Computer Troubleshooters NRD	Infinity Network Solutions, Inc.	IT Service	-	-	-
04/05/2016	Altus Global Trade Solutions, Inc.	NewSpring Capital; Spring Capital Partners, L.P.; Evergreen Industries, LLC	Facility Services and Industrial Services	-	-	-
04/05/2016	Agee & Johnson Realty & Auctions, Inc.	Parks Auction Co. LLC	Real Estate Services	-	-	-
04/05/2016	WAI/Continuum, Inc.	Lightowler Johnson Associates, Inc.	Real Estate Services	-	-	-
04/04/2016	Properties At North Broward Preparatory School and The Village School	W. P. Carey Inc. (NYSE:WPC)	Education and Training	-	-	-
04/04/2016	Evanta Inc.	CEB Inc. (NYSE:CEB)	Marketing Services	275.0	-	-
04/04/2016	CFC Technology Corporation, LLC	Wanke Associates, LLC	Specialty Consulting	-	-	-
04/04/2016	Aha Consulting, Inc.	Municipal Code Corporation	Specialty Consulting	-	-	-
04/03/2016	Keller Williams Realty, Inc.	Monterey Peninsula Home Team	Real Estate Services	-	-	-
04/03/2016	Evolve Architecture, Inc.	Wendel WD Architecture, Engineering, Surveying & Landscape Architecture, PC	Real Estate Services	-	-	-
04/01/2016	Forsythe Appraisals, LLC	First American Mortgage Solutions, LLC	Real Estate Services	-	-	-
04/01/2016	Suburban Elevator Company, Service and Repair Business	KONE Oyj (HLSE:KNEBV)	Facility Services and Industrial Services	-	-	-
04/01/2016	ARRYVE LLC	Grant Thornton LLP	Specialty Consulting	-	-	-
04/01/2016	The Savitz Organization, Inc.	CBIZ, Inc. (NYSE:CBZ)	Human Resources	-	-	-
04/01/2016	Clearview International, LLC	Zayo Group, LLC	IT Service	18.9	-	-
04/01/2016	Evoqua Water Technologies LLC, Biosolids Products Line - Sernagiotto Products Division	Aqua Global Engineering SA	Facility Services and Industrial Services	-	-	-
04/01/2016	Culture Service Growth LLC	Qualfon, S.C.	Business Process Outsourcing	-	-	-
04/01/2016	Focus Market Research, Inc.	L&E Research, Inc.	Marketing Services	-	-	-
04/01/2016	Hyde Park Label Corp.	Infinite Packaging Group, Inc.	Business Process Outsourcing	-	-	-
04/01/2016	GP Energy Management, LLC	Genscape, Inc.	Specialty Consulting	-	-	-

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