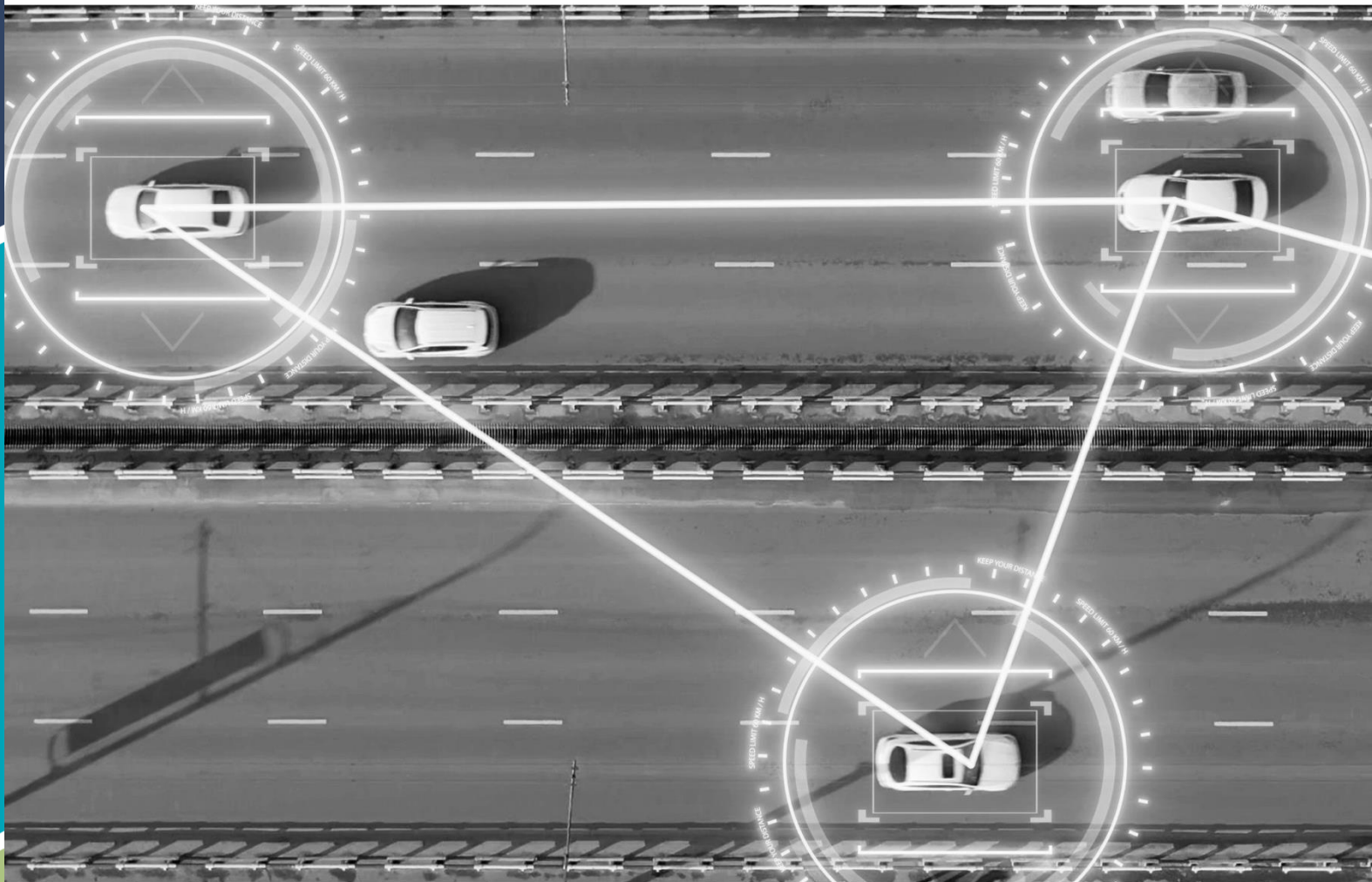




BUSINESS SERVICES REPORT

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



1H 2019

SDR*Ventures*

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Investment Banking & Securities Offered Through SDR
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BUSINESS SERVICES REPORT

TECHNOLOGY IS CHANGING THE BACKBONE OF TRAFFIC SERVICES

Within infrastructure spending, the Traffic Services Industry is one of the most significant areas where technological innovation is changing the game. By this point, nearly all consumers are aware of the disruptive impact that ride sharing applications have had on the Transportation Industry, the increasing hype for smart cities, and the buzz around the future of autonomous vehicles. However, most consumers are relatively unaware of the ways that technology is rapidly changing how service providers to our nation's roads and highways deliver their work and how governing authorities are leveraging new methods of data collection to manage traffic patterns and their transportation assets.

The flow of vehicular traffic across our nation's thoroughfares is only beginning to be understood at a granular level. For decades, government planners have worked alongside traffic engineers in an effort to answer questions around the most common routes that people take to/from work, how the congestion in one part of town impacts travel patterns in an adjacent area an hour later, and how road & highway improvements will impact macro-traffic patterns. However, only recently are new technologies allowing these questions to be addressed in more real-time situations, in more detail, and with more precise conclusions.

For instance, considering a marked increase in camera-coverage coupled with the use of image processing applied through machine learning techniques, engineers are now able to not just count cars in a given area at a given time but are able to understand the types, sizes, colors, # of passengers, and speeds of vehicles on the road. By using Bluetooth connectivity to ping cell phones that pass by, planners are also able to more fully comprehend the most common patterns that vehicles take over extended distances. Additionally, thanks to the increasing technology in traffic signaling hardware that communicate with smart vehicles, municipalities are better able to track traffic violations, monitor excessive light queueing, and provide accident alerts. For instance, one of the more progressive transportation agencies, the Colorado Department of Transportation (CDOT), recently announced an initiative in "Vehicle to Everything", or V2X, for cars to communicate with signs and traffic signals. The goal is to create an "Internet of the Roads" to improve driver safety and alerts.

What does this all mean for businesses in the Traffic Services Industry? SDR's recent experience in the Traffic Services Industry leads us to believe that service providers that can help implement these technology-focused initiatives and insert themselves into the evolving ecosystem of data collection, storage, visualization, and analytics for traffic management will have strong, long-term growth potential.

Source: KRDO

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.

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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.

BUSINESS SERVICES CONTACTS



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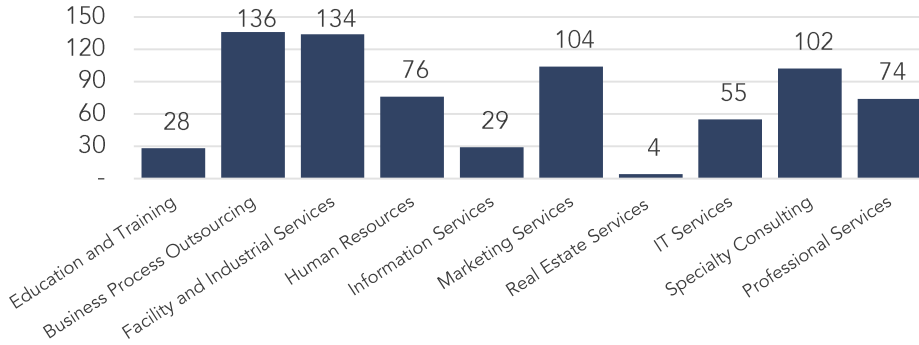
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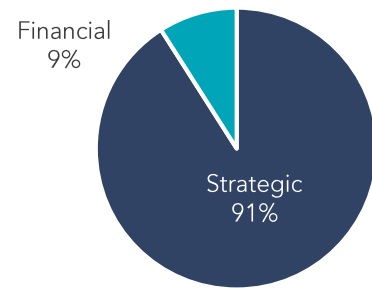
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TRANSACTIONS BY SEGMENT

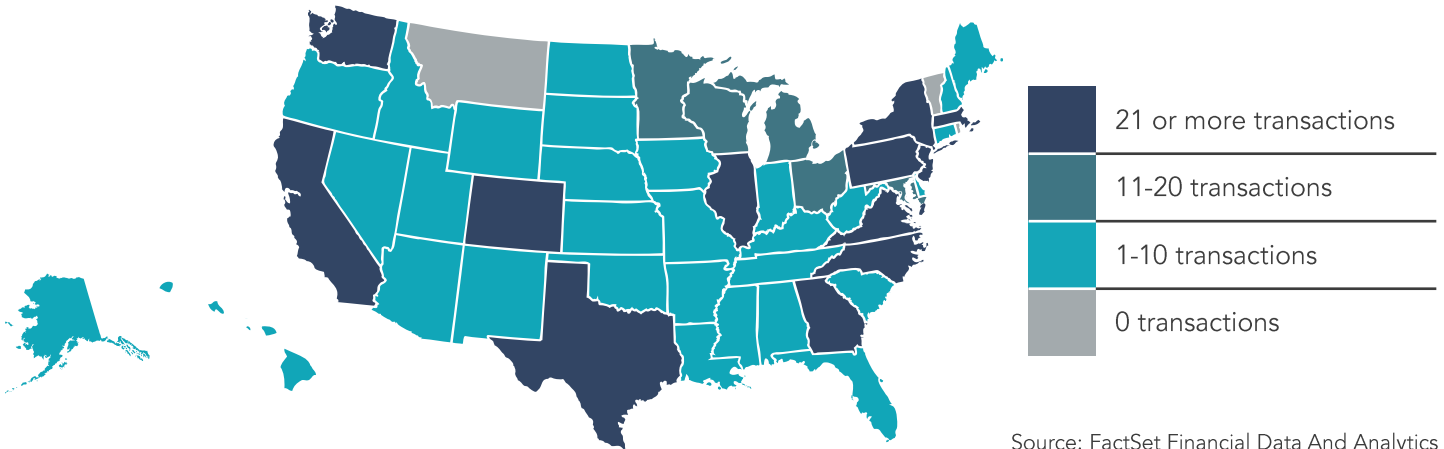


TRANSACTIONS BY TYPE



Source: FactSet Financial Data And Analytics

TRANSACTIONS BY LOCATION



Source: FactSet Financial Data And Analytics

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/23/19	NRC Group Holdings Corp.	US Ecology, Inc.	Facility and Industrial Services	892.39	17x	111x
6/11/19	Press Ganey Holdings, Inc.	Leonard Green & Partners LP; Ares Management Corp; Press Ganey Holdings, Inc.	Information Services	4,180.94	-	-
5/29/19	Ensemble RCM LLC	Golden Gate Private Equity, Inc.	Business Process	2,352.94	-	-
4/16/19	Cloverleaf Cold Storage Co.	Americold Realty Trust, Inc.	Facility and Industrial Services	1240.00	-	-
4/15/19	Advanced Disposal Services, Inc.	Waste Management, Inc.	Facility and Industrial Services	4,834.03	3.1x	12.4x
4/1/19	Epsilon Data Management LLC	Publicis Groupe SA	Marketing Services	4,400.00	-	-
3/31/19	MG LLC	Willis Towers Watson Plc	Marketing Services	1,400.00	-	-
3/20/19	Outdoor Home Services Holdings LLC	TruGreen Cos. LLC; TruGreen Holding	Facility and Industrial Services	798.91	-	-
3/18/19	Worldpay, Inc.	Fidelity National Information Services	Business Process	42,607.66	10.9x	26.9x
2/25/19	Multi-Color Corp.	Platinum Equity Advisors LLC	Marketing Services	2,518.84	14x	8.8x
1/8/19	Clark Pest Control of Stockton, Inc.	Rollins, Inc.	Facility and Industrial Services	824.00	-	-

Source: FactSet Financial Data And Analytics

FULL LIST ON PAGE 11

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
Accenture Plc	6/3/2019	▪ BRIDGE Energy Group, Inc.
	4/3/2019	▪ Droga5 LLC
	12/3/2018	▪ Enaxis Consulting LP
	3/29/2018	▪ Meredith Xcelerated Marketing Corp.
	12/14/2017	▪ Rothcove Partners LLC
	9/6/2017	▪ Interactive Broadband Consulting Group LLC
	9/6/2017	▪ Matter, Inc.
Alera Group, Inc.	5/1/2019	▪ HighRidge Insurance Services LLC
	3/1/2019	▪ Phalanx Healthcare Solutions LLC
	10/9/2018	▪ GLB Insurance Group of Nevada
	10/9/2018	▪ Distinctive Insurance LLC
	9/12/2018	▪ Burnham Benefit Advisors
	8/14/2018	▪ Barnes Insurance & Financial Services
	6/30/2018	▪ The Insurance Alliance of Central Pennsylvania, Inc.
Waste Management	4/15/2019	▪ Advanced Disposal Services
	1/11/2019	▪ Stephens Sanitation Ltd.
U.S. Legal Support, Inc.	5/7/2019	▪ Hunter + Geist, Inc.
	4/7/2019	▪ Precision Reporting, Inc.
	4/2/2019	▪ First Choice Reporting & Video Services, Inc.
Arrow Exterminators, Inc.	5/14/2019	▪ Tropical Pest Management, Inc.
	3/22/2019	▪ Carolina Termite & Pest Control, Inc.
	2/7/2019	▪ All Guard Pest Control LLC

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
The Carlyle Group LP	6/28/2019	▪ 4iNNO LLC
	1/22/2019	▪ AcquireWeb, Inc.
	10/31/2018	▪ Barometric Holdings LLC
	10/1/2018	▪ Planet Payroll, Inc.
	4/16/2018	▪ Lenati LLC
	3/13/2018	▪ Kroll, Inc.
	3/1/2018	▪ Corporate Finance Group, Inc.
	1/10/2018	▪ Latin Force Group LLC
New Mountain Capital LLC	6/10/2019	▪ Trinity Benefit Advisors LLC (Add-On Acquisition to Digital Insurance)
	5/1/2019	▪ The Benefit Group LLC (Add-On Acquisition to Digital Insurance)
	4/3/2019	▪ Northwestern Benefit Corp. (Add-On Acquisition to Digital Insurance)
	11/16/2018	▪ HealthScape Advisors LLC (Add-On Acquisition to Convey Health Solutions)
	7/26/2018	▪ Beeline.com, Inc.
	7/12/2018	▪ Strategic Employee Benefit Services of Texas (Add-On Acquisition to Digital Insurance)
	5/16/2018	▪ Susan E. Crocker Human Resources Consulting, Inc. (Add-On Acquisition to Digital Insurance)
	2/27/2018	▪ The Survey Group (Add-On Acquisition to Digital Insurance)
Blackstone Corporate Private Equity	4/1/2019	▪ Neptune Enterprises LLC
	3/26/2019	▪ Servpro Industries, Inc.
	1/7/2019	▪ Zero Mountain, Inc.
	8/13/2018	▪ Relus Technologies LLC
	8/9/2018	▪ TaskUs LLC
Genstar Capital Management LLC	6/6/2019	▪ Advarra, Inc.
	3/20/2019	▪ Broadscope Fund Administrators LLC
	2/1/2019	▪ Whipple & Co., Inc.

Source: FactSet Financial Data And Analytics

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



BUSINESS SERVICES REPORT

PUBLIC BASKET

BUSINESS SERVICES SEGMENTS VS. S&P 500

Running 12 Months



EDUCATION AND TRAINING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Pearson Plc	PSON-GB	\$ 8,149	\$ 10.43	(7.4%)	(12.7%)	78.6%	(6.7%)	17.6%	16x	7.2x	10.3x	1.7x	8.6x
Strategic Education, Inc.	STRA-US	3,904	178.00	57.5%	56.9%	95.2%	32.9%	23.9%	4.6x	26.1x	NM	3.5x	13.9x
Graham Holdings Co.	GHC-US	3,002	690.03	17.7%	7.7%	917%	NM	9.6%	13x	9.7x	8.5x	NM	NM
John Wiley & Sons, Inc.	JWA-US	2,618	45.86	(26.5%)	(2.4%)	66.5%	3.6%	24.3%	17x	7.7x	16.7x	16x	8.5x
Career Education Corp.	CECO-US	1,337	19.07	17.9%	67.0%	93.5%	3.7%	20.4%	19x	10.3x	219x	18x	9.3x
K12, Inc.	LRN-US	1,223	30.41	85.8%	22.7%	812%	6.3%	15.9%	10x	8.1x	28.5x	10x	7.7x
GP Strategies Corp.	GPX-US	253	15.08	(14.3%)	19.6%	77.1%	13.3%	3.9%	0.7x	14.2x	33.4x	0.6x	8.0x
Zovio, Inc.	BPI-US	108	3.58	(45.2%)	(48.9%)	26.3%	3.6%	(4.3%)	(0.1x)	NM	NM	NM	NM
Segment Average				10.7%	13.7%	76.3%	8.1%	13.9%	1.6x	11.9x	19.7x	1.7x	9.3x
Segment Median				5.2%	13.7%	79.9%	3.7%	16.7%	1.4x	9.7x	18.8x	1.7x	8.6x

Source: FactSet Financial Data And Analytics



BUSINESS SERVICES REPORT

PUBLIC BASKET (CONTINUED)

BUSINESS PROCESS OUTSOURCING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cognizant Technology Solutions Corp.	CTSH-US	\$ 36,087	\$ 63.39	(19.7%)	(0.1%)	76.1%	5.3%	16.3%	2.0x	10.6x	18.2x	2.0x	9.8x
TTEC Holdings, Inc.	TTEC-US	2,157	46.59	34.8%	63.1%	99.7%	8.4%	13.6%	15x	12.1x	43.1x	14x	10.8x
Virtusa Corp.	VRTU-US	1,340	44.43	(8.7%)	4.3%	75.8%	13.0%	9.5%	13x	15.7x	NM	12x	11.1x
Sykes Enterprises, Inc.	SYKE-US	1,165	27.46	(4.6%)	11.0%	87.4%	4.5%	9.4%	0.7x	6.9x	23.4x	0.6x	5.9x
Unisys Corp.	UIS-US	503	9.72	(24.7%)	(16.4%)	46.4%	4.7%	11.5%	0.3x	1.8x	32.5x	0.2x	1.6x
Segment Average				(4.6%)	12.4%	77.1%	7.2%	12.1%	1.2x	9.4x	29.3x	1.1x	7.8x
Segment Median				(8.7%)	4.3%	76.1%	5.3%	11.5%	1.3x	10.6x	27.9x	1.2x	9.8x

FACILITY AND INDUSTRIAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Waste Management, Inc.	WM-US	\$ 48,996	\$ 115.37	41.8%	29.6%	98.3%	7.1%	27.4%	3.9x	13.7x	26.5x	3.7x	13.0x
Republic Services, Inc.	RSG-US	27,862	86.64	26.7%	20.2%	98.7%	6.0%	28.3%	3.6x	12.6x	27.4x	3.4x	12.0x
Waste Connections, Inc.	WCN-US	25,243	95.58	27.0%	28.7%	99.4%	10.2%	31.0%	5.8x	18.7x	45.9x	5.2x	16.2x
Cintas Corp.	CTAS-US	24,508	237.29	28.2%	41.3%	99.9%	6.1%	22.9%	4.0x	18.1x	29.8x	3.9x	17.5x
United Rentals, Inc.	URI-US	10,428	132.63	(10.2%)	29.4%	76.7%	13.1%	41.4%	2.5x	5.5x	10.1x	2.3x	4.8x
Iron Mountain, Inc.	IRM-US	8,979	31.30	(10.6%)	(3.4%)	83.9%	3.2%	30.5%	4.1x	12.2x	30.7x	4.0x	11.7x
Aramark	ARMK-US	8,886	36.06	(2.8%)	24.5%	82.5%	2.3%	6.7%	10x	10.9x	17.3x	10x	9.6x
Stericycle, Inc.	SRCL-US	4,347	47.75	(26.9%)	30.1%	66.8%	0.5%	16.5%	2.1x	9.8x	NM	2.1x	10.4x
Clean Harbors, Inc.	CLH-US	3,972	71.10	28.0%	44.1%	92.1%	4.8%	13.0%	16x	10.5x	50.7x	15x	9.9x
FirstService Corp.	FSV-US	3,769	95.92	26.1%	40.1%	95.7%	28.8%	5.4%	2.0x	20.9x	56.6x	15x	15.0x
UniFirst Corp.	UNF-US	2,868	188.57	6.6%	31.8%	98.2%	4.1%	19.0%	18x	10.4x	21.6x	18x	10.5x
ABM Industries, Inc.	ABM-US	2,654	40.00	37.1%	24.6%	96.8%	2.9%	5.3%	0.5x	11.6x	30.9x	0.5x	10.1x
Covanta Holding Corp.	CVA-US	2,354	17.91	8.5%	33.5%	97.4%	2.6%	10.4%	2.6x	15.0x	NM	2.5x	10.4x
Casella Waste Systems, Inc.	CWST-US	1,833	39.63	54.7%	39.1%	95.0%	6.8%	16.3%	3.4x	16.6x	NM	3.2x	14.1x
US Ecology, Inc.	ECOL-US	1,315	59.54	(6.5%)	(5.5%)	77.2%	8.6%	17.1%	2.8x	13.7x	27.2x	2.6x	11.2x
H&E Equipment Services, Inc.	HEES-US	1,041	29.09	(22.7%)	42.5%	72.4%	6.3%	31.8%	18x	5.5x	12.8x	1.7x	5.0x
SP Plus Corp.	SP-US	730	31.93	(14.2%)	8.1%	77.2%	(38.0%)	6.7%	0.7x	9.8x	14.9x	1.2x	9.2x
Team, Inc.	TISI-US	463	15.32	(33.7%)	4.6%	60.0%	7.0%	(1.5%)	0.7x	30.8x	NM	0.6x	8.1x
CECO Environmental Corp.	CECE-US	336	9.59	56.2%	42.1%	97.9%	4.3%	11.5%	1.1x	12.0x	NM	1.1x	11.1x
Segment Average				11.2%	26.6%	87.7%	4.6%	17.9%	2.4x	13.6x	28.7x	2.3x	11.0x
Segment Median				8.5%	29.6%	95.0%	6.0%	16.5%	2.1x	12.2x	27.3x	2.1x	10.5x

HUMAN RESOURCES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Automatic Data Processing, Inc.	ADP-US	\$ 71,956	\$ 165.33	23.3%	26.1%	97.0%	8.2%	28.1%	5.2x	21.7x	42.6x	4.8x	19.0x
Robert Half International, Inc.	RHI-US	6,754	57.01	(12.4%)	(0.3%)	71.3%	5.8%	11.0%	1.1x	9.8x	15.3x	10x	9.2x
ManpowerGroup, Inc.	MAN-US	5,779	96.60	12.2%	49.1%	99.3%	0.7%	3.3%	0.3x	7.2x	12.1x	0.3x	7.5x
Inspireity, Inc.	NSP-US	5,039	122.14	28.2%	30.8%	92.2%	15.5%	8.0%	12x	20.9x	314x	10x	14.9x
TriNet Group, Inc.	TNET-US	4,745	67.80	21.2%	61.6%	95.9%	(72.6%)	10.0%	1.2x	13.6x	24.3x	4.3x	10.7x
51job, Inc.	JOBS-US	4,665	75.50	(22.7%)	20.9%	75.9%	22.2%	NM	6.3x	19.1x	20.2x	5.1x	13.8x
ASGN, Inc.	ASGN-US	3,200	60.60	(22.5%)	11.2%	64.3%	10.4%	9.5%	1.2x	11.0x	19.7x	1.1x	9.1x
Korn Ferry	KFY-US	2,261	40.07	(35.3%)	1.3%	58.1%	1.3%	14.7%	0.9x	6.3x	22.1x	0.9x	5.9x
WageWorks, Inc.	WAGE-US	2,025	50.79	16%	87.0%	89.4%	4.4%	17.0%	2.7x	13.0x	NM	2.6x	9.3x
Kelly Services, Inc.	KELYA-US	1,016	26.19	16.7%	27.9%	98.6%	5.1%	2.2%	0.2x	8.5x	65.0x	0.2x	7.8x
Kforce, Inc.	KFRC-US	892	35.09	2.3%	13.5%	80.6%	(2.7%)	4.1%	0.7x	11.1x	11.7x	0.7x	10.3x
TrueBlue, Inc.	TBI-US	886	22.06	(18.1%)	(0.9%)	73.9%	1.9%	3.1%	0.4x	7.7x	13.6x	0.4x	7.1x
Heidrick & Struggles International, Inc.	HSII-US	573	29.97	(14.4%)	(3.9%)	66.2%	(0.9%)	10.9%	0.6x	5.4x	11.5x	0.6x	5.2x
ShiftPixy, Inc.	PIXY-US	17	0.49	(81.3%)	(72.5%)	9.1%	53.1%	(20.3%)	0.5x	NM	NM	0.2x	(16.8x)
Segment Average				(7.2%)	18.0%	76.6%	3.7%	7.8%	1.6x	11.9x	24.1x	1.7x	8.1x
Segment Median				(5.4%)	17.2%	78.3%	4.8%	9.5%	1.0x	11.0x	19.9x	1.0x	9.2x

Source: FactSet Financial Data And Analytics



BUSINESS SERVICES REPORT

PUBLIC BASKET (CONTINUED)

INFORMATION SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
S&P Global, Inc.	SPGI-US	\$ 56,055	\$ 227.79	11.7%	34.0%	96.7%	7.5%	48.1%	9.6x	19.8x	30.6x	9.0x	17.6x
Moody's Corp.	MCO-US	37,031	195.31	14.5%	39.5%	97.0%	8.3%	45.4%	9.3x	19.8x	28.9x	8.7x	18.2x
Thomson Reuters Corp.	TRI-CA	32,353	64.65	44.6%	28.1%	96.4%	10.1%	26.7%	6.0x	22.9x	42.0x	5.4x	19.9x
Experian Plc	EXPN-GB	27,643	30.34	27.2%	25.1%	96.8%	12.9%	33.2%	6.5x	19.2x	39.5x	5.8x	16.9x
IHS Markit Ltd.	INFO-US	25,555	63.72	23.5%	32.8%	99.8%	8.0%	36.5%	7.2x	21.2x	NM	6.8x	16.9x
Verisk Analytics, Inc.	VRSK-US	23,971	146.46	36.1%	34.3%	99.0%	8.8%	45.3%	10.8x	23.0x	410x	10.1x	21.1x
CoStar Group, Inc.	CSGP-US	20,246	554.06	34.3%	64.2%	98.5%	18.6%	34.5%	15.3x	48.3x	74.6x	12.9x	34.5x
Equifax, Inc.	EFX-US	16,340	135.24	8.1%	45.2%	97.5%	5.0%	19.1%	5.6x	NM	NM	5.3x	15.3x
Gartner, Inc.	IT-US	14,499	160.94	21.1%	25.9%	98.9%	13.0%	13.0%	4.2x	26.4x	90.5x	3.7x	21.7x
FactSet Research Systems, Inc.	FDS-US	10,958	286.56	44.7%	43.2%	93.8%	5.4%	36.4%	7.9x	22.7x	33.7x	7.6x	21.5x
Fair Isaac Corp.	FICO-US	9,103	314.02	62.4%	67.9%	98.0%	12.0%	20.3%	9.1x	39.9x	63.4x	8.4x	26.8x
Alliance Data Systems Corp.	ADS-US	7,341	140.13	(39.9%)	(6.6%)	56.0%	(22.9%)	30.3%	2.4x	7.4x	8.1x	2.7x	9.3x
CoreLogic, Inc.	CLGX-US	3,375	41.83	(19.4%)	25.2%	75.3%	(4.5%)	17.8%	2.9x	12.3x	36.0x	3.0x	10.5x
Forrester Research, Inc.	FORR-US	867	47.03	12.1%	5.2%	90.9%	30.3%	0.3%	2.5x	26.4x	NM	19x	16.5x
comScore, Inc.	SCOR-US	313	5.16	(76.3%)	(64.2%)	21.6%	6.2%	(6.3%)	1.1x	NM	NM	10x	16.4x
Segment Average				13.6%	26.7%	87.7%	7.9%	26.7%	6.7x	23.8x	44.4x	6.2x	18.9x
Segment Median				21.1%	32.8%	96.8%	8.3%	30.3%	6.5x	22.7x	39.5x	5.8x	17.6x

MARKETING SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Omnicom Group, Inc.	OMC-US	\$ 18,043	\$ 81.95	7.4%	11.9%	97.2%	0.5%	14.1%	14x	9.1x	14.0x	14x	9.0x
WPP Plc	WPP-GB	15,903	12.60	(17.0%)	17.0%	73.3%	(14.1%)	16.2%	1.1x	7.6x	11.1x	1.3x	7.5x
Publicis Groupe SA	PUB-FR	12,479	52.87	(21.2%)	(7.3%)	73.9%	(0.3%)	23.6%	1.3x	7.0x	11.2x	1.3x	5.6x
Interpublic Group of Cos., Inc.	IPG-US	8,743	22.59	(3.6%)	9.5%	90.0%	(10.6%)	6.5%	12x	9.6x	14.1x	1.4x	8.2x
Ipsos SA	IPS-FR	1,174	26.42	(20.8%)	13.0%	74.1%	13.3%	15.2%	0.9x	7.9x	9.0x	0.8x	6.9x
InnerWorkings, Inc.	INWK-US	198	3.82	(56.0%)	2.1%	42.3%	5.2%	2.0%	0.3x	18.9x	NM	0.3x	6.4x
Segment Average				(18.5%)	7.7%	75.1%	(1.0%)	12.9%	1.0x	10.0x	11.9x	1.1x	7.3x
Segment Median				(18.9%)	10.7%	74.0%	0.1%	14.7%	1.2x	8.5x	11.2x	1.3x	7.2x

REAL ESTATE SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
CoStar Group, Inc.	CSGP-US	\$ 20,246	\$ 554.06	34.3%	64.2%	98.5%	18.6%	34.5%	15.3x	48.3x	NM	12.9x	34.5x
CBRE Group, Inc.	CBRE-US	17,251	51.30	7.5%	28.1%	97.9%	10.4%	6.5%	0.9x	12.7x	16.3x	0.9x	9.8x
Jones Lang LaSalle, Inc.	JLL-US	6,435	140.69	(15.2%)	11.1%	80.7%	7.3%	2.4%	0.5x	9.0x	13.9x	0.5x	8.2x
Kennedy-Wilson Holdings, Inc.	KW-US	2,932	20.57	(2.7%)	13.2%	91.0%	(2.6%)	26.1%	10.9x	41.7x	20.4x	11.3x	18.4x
Newmark Group, Inc.	NMRK-US	1,413	8.98	(36.9%)	12.0%	59.4%	4.6%	13.8%	2.0x	11.6x	14.8x	1.8x	7.0x
Realogy Holdings Corp.	RLGY-US	827	7.24	(68.2%)	(50.7%)	29.1%	0.7%	(1.7%)	0.8x	7.8x	9.9x	0.8x	7.7x
RE/MAX Holdings, Inc.	RMAX	548	30.76	(41.4%)	0.0%	54.2%	26.6%	22.0%	12x	3.5x	NM	0.9x	2.6x
Altisource Portfolio Solutions SA	ASPS	320	19.66	(32.6%)	(12.6%)	51.9%	(17.7%)	14.6%	0.6x	5.5x	NM	0.8x	9.1x
Fang Holdings Ltd.	SFUN-US	203	3.11	(83.0%)	(53.8%)	16.0%	2.8%	9.4%	4.2x	18.7x	NM	5.4x	17.6x
Segment Average				(26.5%)	1.3%	64.3%	5.6%	14.2%	4.0x	17.6x	15.1x	3.9x	12.8x
Segment Median				(32.6%)	11.1%	59.4%	4.6%	13.8%	1.2x	11.6x	14.8x	0.9x	9.1x

Source: FactSet Financial Data And Analytics



BUSINESS SERVICES REPORT

PUBLIC BASKET (CONTINUED)

IT SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
International Business Machines Corp.	IBM-US	\$ 122,268	\$ 137.90	(13%)	213%	89.3%	(18%)	17.8%	19x	8.8x	14.5x	19x	8.1x
Accenture Plc	ACN-US	117,725	184.77	12.9%	310%	98.6%	5.7%	17.6%	2.6x	15.9x	NM	2.5x	15.0x
Cognizant Technology Solutions Corp.	CTSH-US	36,087	63.39	(19.7%)	(0.1%)	76.1%	5.3%	16.3%	2.0x	10.6x	18.2x	2.0x	9.8x
CGI, Inc.	GIB.A-CA	18,899	77.05	20.8%	20.6%	98.9%	7.4%	18.1%	2.5x	14.8x	23.2x	2.3x	12.7x
Leidos Holdings, Inc.	LDOS-US	11,515	79.85	35.3%	515%	99.7%	6.4%	9.6%	14x	13.4x	18.1x	13x	12.5x
EPAM Systems, Inc.	EPAM-US	9,457	173.10	39.2%	49.2%	95.9%	28.4%	16.8%	4.5x	28.7x	NM	3.7x	19.9x
Booz Allen Hamilton Holding Corp.	BAH-US	9,273	66.21	51.4%	46.9%	98.8%	9.8%	8.6%	16x	15.8x	22.7x	15x	14.6x
InterXion Holding NV	INXN-US	5,820	76.09	21.9%	40.5%	99.0%	16.7%	47.2%	10.8x	24.5x	NM	9.3x	18.1x
CACI International, Inc.	CACI-US	5,088	204.59	21.4%	42.0%	96.1%	17.5%	10.2%	14x	14.5x	19.4x	12x	11.9x
Teradata Corp.	TDC-US	4,198	35.85	(10.7%)	(6.5%)	72.5%	(5.1%)	9.2%	19x	20.8x	NM	2.0x	9.5x
ManTech International Corp.	MANT-US	1,758	65.85	22.8%	25.9%	96.7%	13.7%	8.2%	13x	15.7x	31.6x	12x	13.7x
Virtusa Corp.	VRTU-US	1,340	44.43	(8.7%)	4.3%	75.8%	13.0%	9.5%	13x	15.7x	NM	12x	11.1x
Presidio, Inc.	PSDO-US	1,131	13.67	4.4%	4.8%	76.7%	(0.0%)	6.8%	0.6x	8.6x	31.4x	0.6x	7.9x
Unisys Corp.	UIS-US	503	9.72	(24.7%)	(16.4%)	46.4%	4.7%	115%	0.3x	1.8x	32.5x	0.2x	16x
The Hackett Group, Inc.	HCKT-US	499	16.79	4.5%	4.9%	73.5%	3.9%	12.1%	1.8x	12.7x	23.1x	1.8x	10.4x
ServiceSource International, Inc.	SREV-US	89	0.95	(75.9%)	(12.0%)	23.7%	(3.0%)	3.2%	0.3x	112x	NM	0.3x	25.6x
Segment Average				5.9%	19.2%	82.4%	7.7%	13.9%	2.3x	14.6x	23.5x	2.1x	12.7x
Segment Median				8.7%	20.9%	92.6%	6.0%	10.9%	1.7x	14.6x	22.9x	1.7x	12.2x

SPECIALTY CONSULTING

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
FTI Consulting, Inc.	FCN-US	\$ 3,187	\$ 83.84	38.6%	25.8%	96.0%	3.0%	17.4%	16x	11.3x	18.5x	15x	12.4x
Exponent, Inc.	EXPO-US	3,038	58.54	212%	15.4%	97.6%	3.5%	17.5%	7.5x	31.2x	NM	7.5x	27.3x
ICF International, Inc.	ICFI-US	1,371	72.80	2.5%	12.4%	88.5%	10.4%	8.4%	12x	12.9x	219x	1x	11.1x
Huron Consulting Group, Inc.	HURN-US	1,153	50.38	23.2%	(1.8%)	88.4%	(4.4%)	7.1%	17x	16.0x	54.9x	1.7x	13.4x
CBIZ, Inc.	CBZ-US	1,076	19.59	(14.8%)	(0.6%)	80.4%	5.8%	18.0%	13x	11.4x	17.5x	13x	10.1x
Navigant Consulting, Inc.	NCI-US	912	23.19	4.7%	(3.6%)	84.6%	0.4%	7.7%	1x	19.4x	23.3x	1x	10.6x
Resources Connection, Inc.	REC�-US	513	16.01	(5.3%)	12.7%	82.1%	2.2%	8.7%	0.7x	9.0x	16.4x	0.7x	7.9x
Segment Average				10.0%	8.6%	88.2%	20.9%	12.1%	2.1x	15.9x	25.4x	2.1x	13.3x
Segment Median				4.7%	12.4%	88.4%	3.0%	8.7%	1.3x	12.9x	20.2x	1.3x	11.1x

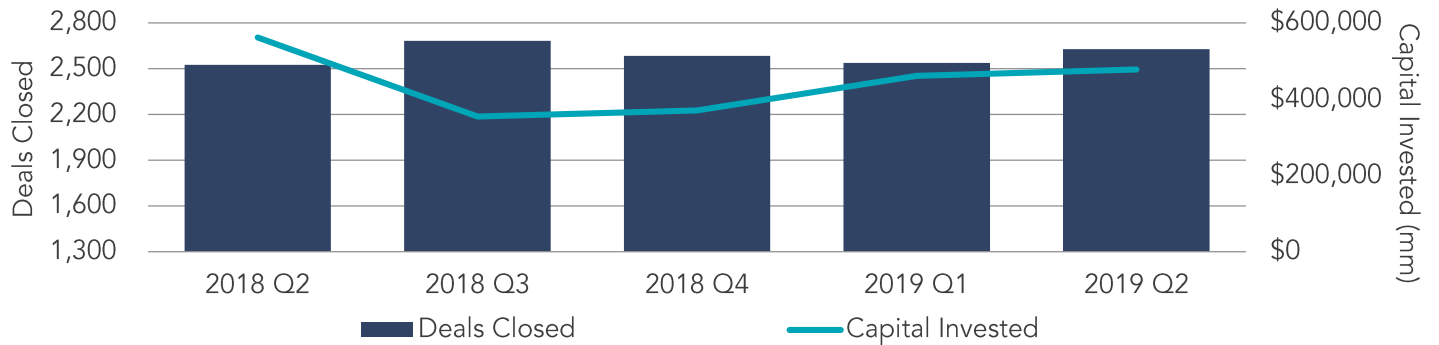
Source: FactSet Financial Data And Analytics



BUSINESS SERVICES REPORT

U.S. M&A ACTIVITY SNAPSHOT

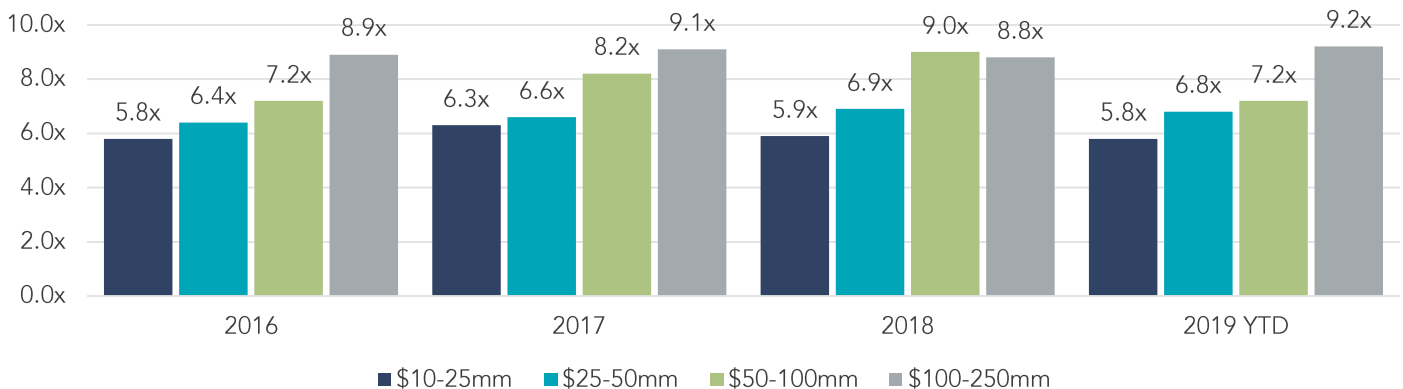
OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data And Analytics

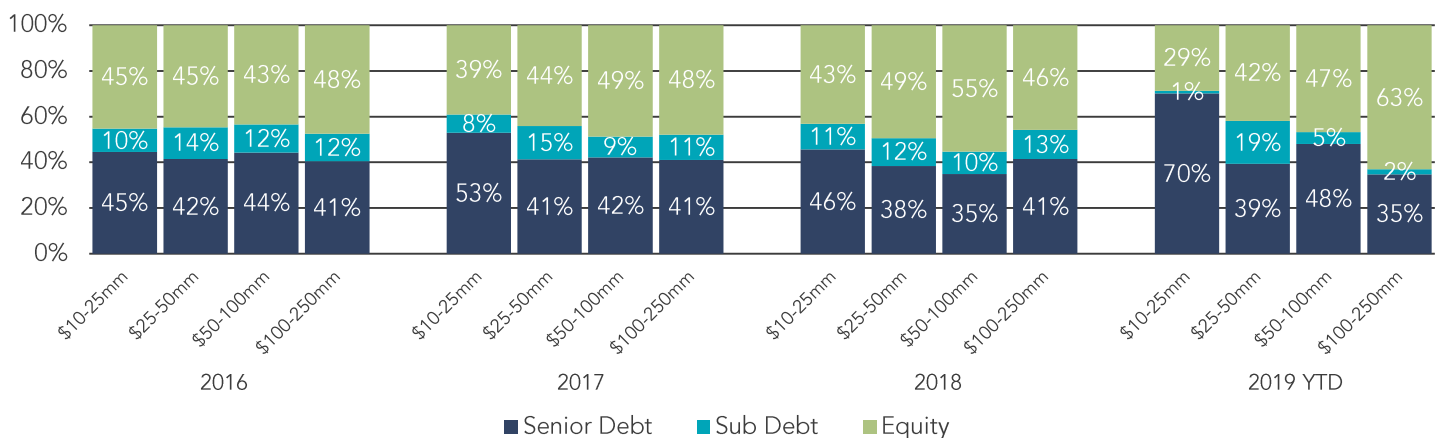
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2019.

Source: GF Data®



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 analysis, sell-side execution or private 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:

- | | |
|--|---|
| <input type="checkbox"/> Education and Training | <input type="checkbox"/> Information Services |
| <input type="checkbox"/> Business Process Outsourcing | <input type="checkbox"/> Marketing Services |
| <input type="checkbox"/> Facility Services and Industrial Services | <input type="checkbox"/> Real Estate Services |
| <input type="checkbox"/> Human Resources | <input type="checkbox"/> IT Services |
| | <input type="checkbox"/> 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 BUY-SIDE TRANSACTION

STRATEGIC SALES

Has been acquired by

SDR Ventures SELL-SIDE TRANSACTION

Has been acquired by

A portfolio company of

SDR Ventures SELL-SIDE TRANSACTION

CAPITAL FORMATION

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

1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/28/19	eCapital LLC	Accutrac Capital Solutions, Inc.	Human Resources	-	-	-
6/28/19	Decision Support Systems, L.P.	Symphony Performance Health, Inc.	Marketing Services	-	-	-
6/28/19	4INNO LLC	The Carlyle Group LP (Corporate Private Equity); PA Consulting Group Ltd.	Specialty Consulting	-	-	-
6/28/19	Bureau Veritas SA (HSE Consulting Business)	Apex Cos. LLC; Sentinel Capital Partners LLC; Yukon Partners Management LLC	Specialty Consulting	-	-	-
6/28/19	Horizon Facilities Services LLC	Slate Capital Group LLC; Gladstone Management Corp.; Horizon Facilities Services LLC	Facility and Industrial Services	-	-	-
6/28/19	Ajax Environmental Solutions, Inc.	The Pest Rangers LLC	Facility and Industrial Services	-	-	-
6/28/19	Schlicher Kratz Institute	Polley Associates School of Real Estate	Education and Training	-	-	-
6/27/19	Texas Coin & Commercial Laundry	Autarkic Holdings, Inc.	Business Process Outsourcing	-	-	-
6/27/19	Bluetree Network, Inc.	Providence St. Joseph Health	IT Services	-	-	-
6/27/19	Sticks & Stones Landscaping LLC	Colorado's Best Landscape Management	Facility and Industrial Services	-	-	-
6/27/19	Kleen-Tech Services Corp.	Concierge Building Services LLC	Facility and Industrial Services	-	-	-
6/26/19	MIM Meetings & Events, Inc.	MSR Group, Inc.	Professional Services	-	-	-
6/26/19	HR Enterprise Solutions, Inc.	The Spencer Thomas Group LLC	Human Resources	-	-	-
6/26/19	Sceptre Hospitality Resources LLC	Whiteboard Labs LLC	Marketing Services	6.43	0.6x	-
6/26/19	Rodman & Rodman PC	Berry, Dunn, McNeil & Parker LLC	Professional Services	-	-	-
6/26/19	Hilburn Printing	The Louisiana Association for The Blind	Business Process Outsourcing	-	-	-
6/26/19	Auriemma Consulting Group, Inc. (U.S Roundtables Bus)	CNL Strategic Capital LLC	Information Services	68.75	-	-
6/25/19	Fast Bridge Learning LLC	Illuminate Education, Inc.	Information Services	-	-	-
6/25/19	Knowledge Capital Group LLC	Ponder & Co., Inc.	Specialty Consulting	-	-	-
6/25/19	EA Holdings, Inc.	The Jordan Co. LP	Information Services	-	-	-
6/25/19	Mawi, Inc.	ACT, Inc.	Education and Training	-	-	-
6/24/19	E Source Companies LLC	Align Capital Partners, LLC	Specialty Consulting	-	-	-
6/24/19	Pluribus International Corp.	Metis Solutions LLC; Blue Delta Capital Partners LLC	Information Services	-	-	-
6/24/19	Infinity Marketing Team, Inc.	Pico North America, Inc.	Marketing Services	24.94	-	-
6/24/19	Dynamix Engineering Ltd.	BERI Management LLC	Professional Services	-	-	-
6/24/19	ProVyro Waste Services LLC	Boxx Sanitation LLC	Facility and Industrial Services	-	-	-
6/24/19	Integrated Federal Solutions, Inc.	The Porch Band of Creek Indians	Professional Services	-	-	-
6/24/19	Cypress Private Security LP	A&R Security Services, Inc.; Universal Protection Service LP	Facility and Industrial Services	-	-	-
6/23/19	NRC Group Holdings Corp.	US Ecology, Inc.	Facility and Industrial Services	892.39	17x	11x
6/21/19	MACH Energy, Inc.	Gainline Capital Partners LP; Integrated Energy Services LLC	Facility and Industrial Services	-	-	-
6/21/19	Georgia Credit Union League, Inc.	League of Southeastern Credit Unions	Professional Services	-	-	-
6/20/19	Dakota Moon Enterprises LLC	Advent International Corp.; Bain Capital Private Equity LP; GIC Special Investments Pte Ltd.; QuEST Global Services Pte Ltd.	Business Process Outsourcing	-	-	-
6/20/19	Syntrio, Inc.	Lighthouse Services, Inc.	Education and Training	-	-	-
6/20/19	The Sentergroup, Inc.	EMZ Partners SAS; MCI Group Holding SA; Indigo Capital SAS	Business Process Outsourcing	-	-	-
6/19/19	Caid Solutions LLC	Argos Health, Inc.	Human Resources	-	-	-
6/19/19	SmartWatt Energy, Inc.	Centrica Plc	Facility and Industrial Services	37.00	-	-
6/19/19	Decernis LLC	Paine Schwartz Partners LLC; FoodChain ID, Inc.	Business Process Outsourcing	-	-	-
6/19/19	DHS Consulting LLC	Round Table Capital Management LLC; Anser Advisory LLC	Specialty Consulting	-	-	-
6/19/19	Frontline Medical Communications, Inc.	WebMD Health Corp.; Kohlberg Kravis Roberts & Co. LP	Marketing Services	-	-	-
6/19/19	Jibe, Inc.	iCIMS, Inc.	Human Resources	-	-	-
6/19/19	ManagInc LLC	Swift Bunny LLC	Specialty Consulting	-	-	-
6/19/19	Rockstar Recruiting LLC	The Stepping Stones Group LLC; Five Arrows Managers (USA) LLC	Human Resources	-	-	-
6/19/19	Public Resources Management Group, Inc.	Raftelis Financial Consultants, Inc.	Specialty Consulting	-	-	-
6/19/19	Xtra Bitcoin, Inc.	Therapy Cells, Inc.	IT Services	-	-	-
6/17/19	AECOM (Management Services Segment)	Shareholders	Professional Services	-	-	-
6/17/19	Employee Benefit Concepts, Inc. (New York)	USI Holdings Corp.; USI Insurance Services LLC	Human Resources	-	-	-
6/17/19	ALG Associates LLC	Bobit Business Media, Inc.; Gemspring Capital Management LLC	Specialty Consulting	-	-	-
6/17/19	MJD Interactive Agency, Inc.	Valtech SA; Valtech Technologies, Inc.	Marketing Services	-	-	-

Source: FactSet Financial Data And Analytics

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



BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/17/19	BCV Social LLC	RateGain Travel Technologies Pvt Ltd.	Marketing Services	-	-	-
6/17/19	Garvey Schubert Barer	Foster Pepper PLLC	Professional Services	-	-	-
6/17/19	Progressive Nursing Staffers of Virginia, Inc.	Flexibility & Co. LLC	Human Resources	-	-	-
6/14/19	ZappRx, Inc.	Allscripts Healthcare Solutions, Inc.	Business Process Outsourcing	-	-	-
6/14/19	Educate 360 LLC	Morgan Stanley Capital Partners (Private Equity)	Education and Training	-	-	-
6/13/19	Sovereign CRM LLC	Ness Technologies, Inc.; TRG Management LP (Private Equity)	IT Services	-	-	-
6/13/19	RateFactory LLC	Aurora Capital Group LP; Zywave, Inc.	Business Process Outsourcing	-	-	-
6/13/19	The Center For Legal Studies, Inc.	Leeds Equity Partners LLC; BARBRI, Inc.	Education and Training	-	-	-
6/13/19	Layton & Richardson PC	CSH Group, Inc.	Professional Services	-	-	-
6/13/19	Industry Source Consulting LLC	Vega Biofuels, Inc.	Specialty Consulting	-	-	-
6/13/19	Master Printing Group, Inc.	JAL Equity Corp.	Marketing Services	-	-	-
6/13/19	Pivot Packaging LLC	Zume, Inc.	Business Process Outsourcing	-	-	-
6/12/19	DecisionInsite LLC	Hoonuit LLC; Boathouse Capital Management LLC; Renovus Capital Partners	Information Services	-	-	-
6/12/19	Price Consulting-Potnt Corp.	MediaJel, Inc.	Marketing Services	-	-	-
6/12/19	TapHeaven, Inc.	Target Circle AS	Marketing Services	-	-	-
6/12/19	Hipercept, Inc.	RealPage, Inc.	Specialty Consulting	-	-	-
6/12/19	Sprint-Denver, Inc.	Mittera Group, Inc.	Business Process Outsourcing	-	-	-
6/11/19	Press Ganey Holdings, Inc.	Leonard Green & Partners LP; Ares Management Corp (Private Equity); Press Ganey Holdings, Inc. (Private Group)	Information Services	4,80.94	-	-
6/11/19	Larisa Ortiz Associates	Streetsense LLC	Real Estate Services	-	-	-
6/10/19	Trinity Benefit Advisors LLC	New Mountain Capital LLC; Digital Insurance	Human Resources	-	-	-
6/10/19	DAWNICHEM, Inc.	Nichols Paper & Supply Co.	Facility and Industrial Services	-	-	-
6/10/19	MA Engineering Consultants, Inc.	Weston & Sampson, Inc.	Professional Services	-	-	-
6/10/19	Koya Leadership Partners LLC	ShoreView Industries LLC; Diversified Search LLC	Human Resources	-	-	-
6/7/19	Touch Point Staffing, Inc.	Belflex Staffing Network LLC	Human Resources	-	-	-
6/6/19	Advarra, Inc.	Genstar Capital Management LLC	Business Process Outsourcing	-	-	-
6/6/19	J&J Technical Services, Inc.	NuMSP LLC	IT Services	-	-	-
6/6/19	Excel Search Group LLC	Profectus LLC	Professional Services	-	-	-
6/6/19	DonorTrends	Insight Venture Management LLC; NGP VAN,	Information Services	-	-	-
6/6/19	Rawle, Murdy Associates, Inc.	Buffalo Groupe LLC	Marketing Services	-	-	-
6/5/19	Alta Environmental, Inc.	NV5 Global, Inc.	Specialty Consulting	-	-	-
6/5/19	Russell Planning & Engineering, Inc.	Short Elliott Hendrickson, Inc.	Professional Services	-	-	-
6/5/19	William Taylor Architects PLLC	Bergmann PC	Professional Services	-	-	-
6/4/19	Petrol Advertising, Inc.	Toadman Interactive AB	Marketing Services	23.00	-	-
6/4/19	SmartDog Services LLC	Apps Associates LLC	Specialty Consulting	-	-	-
6/4/19	Bullfrog Ventures LLC	Rokk3r, Inc.	Specialty Consulting	-	-	-
6/4/19	RISC Networks LLC	TA Associates Management LP; Ontario Teachers' Private Capital; Flexera Software LLC	IT Services	-	-	-
6/4/19	Safeplans LLC	Alice Training Institute LLC	Education and Training	-	-	-
6/4/19	Environmental Services, Inc.	Terracon Consultants, Inc.	Facility and Industrial Services	-	-	-
6/4/19	Stearns Sound & Security Ltd.	Per Mar Security & Research Corp.	Facility and Industrial Services	-	-	-
6/4/19	Van Eck Law PC	Kotz Sangster Wysocki PC	Professional Services	-	-	-
6/4/19	Axio Research LLC	Cytel, Inc.; New Mountain Capital LLC	Business Process Outsourcing	-	-	-
6/4/19	the525group LLC	Stone Point Capital LLC; Bankruptcy	Human Resources	-	-	-
6/4/19	Skills Fund LLC	Goal Structured Solutions, Inc.	Education and Training	-	-	-
6/4/19	KeyLogic Systems, Inc.	Information International Associates, Inc.	Specialty Consulting	-	-	-
6/3/19	Beside Digital LLC	MAS Event +Design LLC	Business Process Outsourcing	-	-	-
6/3/19	Modagraphics, Inc.	Modacentric Corp.	Marketing Services	-	-	-
6/3/19	Hallmark Business Connections, Inc.	InComm, Inc.	Marketing Services	-	-	-
6/3/19	NCC Business Services, Inc.	Transworld Systems, Inc.; Platinum Equity Advisors LLC	Business Process Outsourcing	-	-	-
6/3/19	Valeocon Management Consulting, Inc.	Bird & Bird LLP; Spv Baseline Ltd.	Specialty Consulting	-	-	-
6/3/19	BRIDGE Energy Group, Inc.	Accenture Plc	Facility and Industrial Services	-	-	-
6/3/19	Fiscal Choice Consulting LLC	MGT of America Consulting LLC	Specialty Consulting	-	-	-
6/3/19	ADS Security LP	Vector Security, Inc.	Facility and Industrial Services	-	-	-
6/3/19	Kim Thayer & Associates	Litigation Services & Technologies LLC	Business Process Outsourcing	-	-	-

Source: FactSet Financial Data And Analytics

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/3/19	MCC, Inc.(TX)	Mod Op LLC	Marketing Services	-	-	-
6/3/19	Brands Within Reach LLC	New Age Beverages Corp.	Marketing Services	6.54	-	-
6/3/19	Aguman, Inc.	Quench USA, Inc.; Quench Holdings Corp.	Facility and Industrial Services	-	-	-
6/3/19	Remington Holdings LP (Hotel Management)	Ashford, Inc.	Business Process Outsourcing	275.00	118x	-
6/3/19	Environmental Health Services, Inc.	Anticimex International AB; Modern Pest Services, Inc.	Facility and Industrial Services	-	-	-
6/1/19	Integrated Fire & Security Solutions, Inc.	Newlook Capital, Inc.	Facility and Industrial Services	-	-	-
5/31/19	Resource Optimization & Innovation LLC	Parallon Business Solutions LLC; HealthTrust Purchasing Group LP	Specialty Consulting	-	-	-
5/31/19	Issues & Answers Network, Inc.	Beyond Commerce, Inc.	Information Services	-	-	-
5/31/19	Sizmek, Inc. (Ad Server & DCO Business)	Amazon.com, Inc.	Marketing Services	-	-	-
5/31/19	Remar, Inc.	Fidelitone, Inc.	Business Process Outsourcing	-	-	-
5/31/19	Bin Dump'n Trash	Casella Waste Systems, Inc.	Facility and Industrial Services	-	-	-
5/31/19	SAFE-BioPharma Association	CertiPath LLC; Zeva, Inc.; Safe Biopharma Association (Private Group)	IT Services	-	-	-
5/31/19	hrQ, Inc.	LandrumHR Sjr, Inc.	Human Resources	-	-	-
5/31/19	Atlanta Tech Blogs LLC	Mymobilelyfe LLC	Marketing Services	-	-	-
5/30/19	Sword & Shield Enterprise Security, Inc.	Sunstone Partners Management LLC	IT Services	-	-	-
5/30/19	Tave Corp.	Providence Equity Partners LLC; ShootProof	Business Process Outsourcing	-	-	-
5/30/19	Professional Pest Management LLC	Rose Pest Solutions Inc	Facility and Industrial Services	-	-	-
5/30/19	Huff, Powell & Bailey LLC	Hanks Brookes LLC	Professional Services	-	-	-
5/29/19	MPX (Portland Segment)	SmartSource LLC	Business Process Outsourcing	-	-	-
5/29/19	Twistlock, Inc.	Palo Alto Networks, Inc.	Facility and Industrial Services	410.00	-	-
5/29/19	Custom Bedbug, Inc.	Med X, Inc.	Facility and Industrial Services	-	-	-
5/29/19	Waste Services, Inc. (New York)	Oak Ridge Waste & Recycling LLC	Facility and Industrial Services	7.49	-	-
5/29/19	Ensemble RCM LLC	Golden Gate Private Equity, Inc.	Business Process Outsourcing	2,352.94	-	-
5/29/19	Business Forward, Inc.	Acorio LLC	Specialty Consulting	-	-	-
5/28/19	Verodin, Inc.	FireEye, Inc.	IT Services	250.22	-	-
5/28/19	Muse Communications, Inc.	Quantasy LLC	Marketing Services	-	-	-
5/28/19	Drawbridge, Inc.	LinkedIn Corp.	Marketing Services	-	-	-
5/28/19	Management Recruiters International, Inc.	Management Recruiters International, Inc.	Human Resources	-	-	-
5/28/19	Earthtech Contracting, Inc.	Kinderhook Industries LLC; Gold Medal	Facility and Industrial Services	-	-	-
5/24/19	Seis-Strat Services LLC	The Willis Group LLC	Specialty Consulting	-	-	-
5/23/19	Go Banyan, Inc.	Nuvi LLC	Marketing Services	-	-	-
5/23/19	Arcobasso Foods, Inc.	Golding Farms Foods, Inc.	Business Process Outsourcing	-	-	-
5/22/19	Seller's Choice	Jerrick Media Holdings, Inc.	Marketing Services	2.00	-	-
5/22/19	Systematech Technical Management Services,	Kinderhook Industries LLC; Stratus Video LLC	Business Process Outsourcing	-	-	-
5/22/19	Lametti & Sons, Inc. (CIPP Business)	Granite Construction, Inc.	Facility and Industrial Services	-	-	-
5/21/19	Putnam Associates LLC	UDG Healthcare Plc	Specialty Consulting	88.60	-	-
5/21/19	R.R. Donnelley & Sons Co. (Facility)	Cryovac LLC	Marketing Services	4.10	-	-
5/21/19	Faultless Laundry Co.	Calera Capital Advisors LP; Image First Uniform Rental Service, Inc.	Business Process Outsourcing	-	-	-
5/21/19	Span International Training LLC	ClickSafety.com, Inc.	Education and Training	-	-	-
5/21/19	DirecLogix Corp.	Champion Solutions Group, Inc.	IT Services	-	-	-
5/21/19	Nimble Software Systems, Inc.	Paycor, Inc.	Business Process Outsourcing	-	-	-
5/20/19	Westover Corp. (Arizona Operations)	Huron Capital Partners LLC; Pueblo Mechanical & Controls LLC	Facility and Industrial Services	-	-	-
5/20/19	Boomerang Commerce Inc (Retail Analytics Platform)	Lowe's Cos., Inc.	Information Services	-	-	-
5/20/19	Accolo Business Services LLC	Orion ICS LLC; Lakewood Capital LLC; L2 Capital Partners	Human Resources	-	-	-
5/20/19	The 3D Printing Store	AccuCode, Inc.	Business Process Outsourcing	-	-	-
5/20/19	J.S. Held LLC	Kelso & Co. LP	Specialty Consulting	-	-	-
5/20/19	Ben Franklin Printers, Inc.	Printers Square, Inc.	Business Process Outsourcing	-	-	-
5/20/19	Raso Solutions LLC	Spectra360, Inc.	Human Resources	-	-	-
5/17/19	InstaMed Communications LLC	JPMorgan Chase & Co.	Business Process Outsourcing	600.00	-	-
5/17/19	i8 Health Solutions, LLC	Thompson Street Capital Managers LLC; Revenue Management Solutions LLC	Human Resources	-	-	-
5/17/19	Go-2 Fulfillment Co. LLC	DW Healthcare Partners	Business Process Outsourcing	-	-	-
5/16/19	Healthmind LLC	Discovery Health Partners	Specialty Consulting	-	-	-

Source: FactSet Financial Data And Analytics

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/16/19	TechMedia LLC	Madison Capital Funding LLC; Brookside Capital Partners Management LLC; RLJ Equity Partners LLC; Naylor LLC	Marketing Services	-	-	-
5/16/19	Metova Federal LLC	By Light Professional IT Services LLC; Sagewind Capital LLC	IT Services	-	-	-
5/15/19	TruSignal, Inc.	TransUnion	Marketing Services	-	-	-
5/15/19	HK Payroll Services, Inc.	iSolved HCM LLC	Human Resources	-	-	-
5/15/19	Insite Search LLC	BizTek People, Inc.	Information Services	-	-	-
5/15/19	Suncoast Print Solutions, Inc.	Premier Marketing Group, Inc.	Business Process Outsourcing	-	-	-
5/15/19	AC Lordi Corp.	BDO USA LLP; BDO International Ltd.	Professional Services	-	-	-
5/14/19	3Play Media, Inc.	Riverside Partners LLC	Information Services	-	-	-
5/14/19	Advangelists LLC	Mobiquity Technologies, Inc.	Information Services	\$5.88	-	-
5/14/19	Clean Crawls (Pest Control Div)	Cascade Pest Control	Facility and Industrial Services	-	-	-
5/14/19	Schlumberger NV (Fishing & Tubulars Bus)	Rhône Capital LLC; Wellbore Integrity Solutions LLC	Facility and Industrial Services	400.00	-	-
5/14/19	Design Systems Group, Inc.	ADT, Inc.	Facility and Industrial Services	-	-	-
5/14/19	Cryogenic Partners Gp LLC	CryoPort, Inc.	Facility and Industrial Services	20.50	5.3x	-
5/14/19	Wheelhouse Marketing & PR	Mass Luminosity, Inc.	Marketing Services	-	-	-
5/14/19	Integrated Service Solutions, Inc.	Trescal SA	Facility and Industrial Services	-	-	-
5/14/19	Tropical Pest Management, Inc.	Arrow Exterminators, Inc.	Facility and Industrial Services	-	-	-
5/13/19	Sundog Interactive, Inc.	Perficient, Inc.	Marketing Services	-	-	-
5/13/19	Commercial Laundry Products, Inc.	EVI Industries, Inc.	Business Process Outsourcing	-	-	-
5/13/19	iContracts, Inc.	TA Associates Management LP; Datix Ltd.; Five Arrows Managers SAS; RLDatix	Business Process Outsourcing	200.00	-	-
5/13/19	The Windward Group LLC	Millstein Capital LLC; Avenu Insights & Analytics LLC	Business Process Outsourcing	-	-	-
5/13/19	Medac, Inc.	MiraMed Global Services, Inc.	Business Process Outsourcing	-	-	-
5/13/19	Lighthouse.io, Inc.	TEAM Software, Inc.	Specialty Consulting	-	-	-
5/13/19	Suds Creative LLC	DRB Systems LLC	Marketing Services	-	-	-
5/13/19	Premier Athlete Advisors LLC	Enter Sports Management	Marketing Services	-	-	-
5/13/19	Qgiv, Inc.	SphereCommerce LLC	Marketing Services	-	-	-
5/13/19	inCyber Security LLC	Drawbridge Partners LLC	IT Services	-	-	-
5/13/19	Accu-ray Inspection Services, Inc.	Levine Leichtman Capital Partners, Inc.;	Facility and Industrial Services	-	-	-
5/11/19	Prism Healthcare Partners Ltd.	Berkeley Research Group LLC	Specialty Consulting	-	-	-
5/10/19	CloudControlMedia, LLC	QuinStreet, Inc.	Marketing Services	-	-	-
5/10/19	Golden Specialty, Inc.	Enthalpy Analytical LLC	Facility and Industrial Services	-	-	-
5/10/19	SalesFusion, Inc.	SugarCRM, Inc.; Accel-KKR LLC	Marketing Services	-	-	-
5/9/19	Commercial Network Services	Beeks Financial Cloud Group Plc	IT Services	140	-	-
5/9/19	Clean Earth, Inc.	Harsco Corp.	Facility and Industrial Services	625.00	-	-
5/9/19	Cybergistics LLC	Acusis LLC	Business Process Outsourcing	-	-	-
5/9/19	K&D Industrial Services, Inc.	Cleaning Contractors, Inc.	Facility and Industrial Services	0.50	-	-
5/8/19	Redberry LLC	Georgia Capital Plc	Marketing Services	5.33	-	-
5/8/19	Nova Diem, Inc.	NSC Technologies, Inc.; White Wolf Capital LLC	Human Resources	-	-	-
5/8/19	ULG Cos.	NSC Technologies, Inc.; White Wolf Capital LLC	Human Resources	-	-	-
5/8/19	Gridmarket LLC	Marubeni America Corp.	Information Services	-	-	-
5/8/19	Uproar PR LLC	Kanaris OMC LLC	Marketing Services	-	-	-
5/7/19	Central Environmental Services LLC	BNN Water Solutions LLC	Facility and Industrial Services	56.52	-	-
5/7/19	The Chartis Group LLC	Audax Private Equity	Specialty Consulting	-	-	-
5/7/19	UDI Global Solutions, Inc.	Coridian Technologies, Inc.	Business Process Outsourcing	-	-	-
5/7/19	Hunter + Geist, Inc.	U.S. Legal Support, Inc.	Professional Services	-	-	-
5/7/19	Credit Bureau of Lancaster County, Inc. (Collection Division)	Transworld Systems, Inc.; Platinum Equity Advisors LLC	Business Process Outsourcing	-	-	-
5/7/19	Platformatics, Inc.	H.E. Williams, Inc.	Facility and Industrial Services	-	-	-
5/7/19	Emerson Software Solutions, Inc.	AssetWorks, Inc.	Business Process Outsourcing	-	-	-
5/6/19	Liberty Tax, Inc.	Vintage Capital Management LLC	Professional Services	\$60.84	12x	7.1x
5/6/19	Cobalt Environmental Solutions LLC	Bison Oilfield Services LLC	Facility and Industrial Services	-	-	-
5/6/19	General Revenue Corp.	Singlepoint Group International, Inc.	Business Process Outsourcing	-	-	-
5/6/19	Culbertson & Allen LLC	Woods & Bates PC	Professional Services	-	-	-
5/6/19	Financial Valuation Services LC	Briggs & Veselka Co.	Professional Services	-	-	-
5/6/19	American Stenographic LLC	Trinity Hunt Partners; Deposition Solutions LLC	Business Process Outsourcing	-	-	-

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1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/6/19	Eppley Court Reporting LLC	Trinity Hunt Partners; Deposition Solutions LLC	Business Process Outsourcing	-	-	-
5/5/19	Pharmapace, Inc.	WuXi AppTec Co., Ltd.	Business Process Outsourcing	-	-	-
5/3/19	Vintage Design LLC	The Sterling Group LP; Artisan Design Group	Facility and Industrial Services	-	-	-
5/3/19	Point 2 Point Global Security, Inc.	Wendel SA (Private Equity); Allied Universal Manager LLC	Facility and Industrial Services	-	-	-
5/3/19	Health Decisions, Inc. (MI Eligibility Verification Bus)	Part D Advisors, Inc.	Specialty Consulting	-	-	-
5/2/19	GTC Technology US LLC	Sulzer AG	Professional Services	-	-	-
5/2/19	Laser Systems, Inc. (North Dakota)	Loffler Cos., Inc.	IT Services	-	-	-
5/2/19	McBee Associates, Inc.	Netsmart Technologies, Inc.; TA Associates Management LP; GIManager LP	Specialty Consulting	-	-	-
5/2/19	Venga, Inc.	Booking Holdings, Inc.	Information Services	-	-	-
5/2/19	Converge Consulting, Inc.	Ruffalo Noel Levitz LLC	Marketing Services	-	-	-
5/2/19	Marlin Co., Inc.	Brenntag AG	Business Process Outsourcing	-	-	-
5/2/19	J.P. McHale Pest Management, Inc.	EQT Partners AB; Anticimex AB; Cubera Private Equity AS; Sjøtte AP-fonden (Private)	Facility and Industrial Services	-	-	-
5/2/19	Sawyer Exterminating, Inc.	Northwest Exterminating Co. LLC; Rollins Continental, Inc.	Facility and Industrial Services	-	-	-
5/2/19	TAS Environmental Services LP	Blue Point Capital Partners LLC; Tas Environmental Services LP (Private Group)	Facility and Industrial Services	-	-	-
5/2/19	Greenbranch Publishing LLC	American Association for Physician	Business Process Outsourcing	-	-	-
5/2/19	Colibri Group LLC	Gridiron Capital LLC	Education and Training	-	-	-
5/2/19	Elite Exhibits LLC	Gielissen's Bedrijven BV	Marketing Services	-	-	-
5/2/19	Worthyworks LLC	Riviera Partners LLC	Human Resources	-	-	-
5/1/19	Pagepath Technologies, Inc.	Virtual Systems, Inc.	IT Services	-	-	-
5/1/19	Laurel Outdoor LLC	Spire Capital Management, Inc.; Vector Media LLC	Marketing Services	-	-	-
5/1/19	Conterra Ultra Broadband Holdings, Inc.	Fiera Infrastructure, Inc.	IT Services	-	-	-
5/1/19	Lighthouse Document Technologies, Inc.	Marron & Associates LLC; Lightyear Capital	Business Process Outsourcing	-	-	-
5/1/19	Santa Cruz Works	Santa Cruz New Tech Meetup	Marketing Services	-	-	-
5/1/19	Dowd Associates, Inc.	RFE Management Corp.; ZRG Partners LLC	Human Resources	-	-	-
5/1/19	Credere Group LLC	Stone Point Capital LLC; Eliassen Group LLC	Specialty Consulting	-	-	-
5/1/19	Engage PEO LLC	Marron & Associates LLC; Lightyear Capital	Human Resources	-	-	-
5/1/19	Aspen Marketing LLC	KeyImpact Sales & Systems, Inc.	Marketing Services	-	-	-
5/1/19	Creative Document Imaging, Inc.	Hackworth Reprographics, Inc.	Business Process Outsourcing	-	-	-
5/1/19	Triton Digital, Inc. (Amp Bus)	Frankly Media LLC	Marketing Services	3.00	-	-
5/1/19	Phoenix Business Solutions LLC	Morae Legal LLC	Business Process Outsourcing	-	-	-
5/1/19	The Benefit Group LLC	New Mountain Capital LLC; Digital Insurance	Specialty Consulting	-	-	-
5/1/19	Eco Elite Pest Control LLC	Certus Pest, Inc.	Facility and Industrial Services	-	-	-
5/1/19	Rene Stone & Associates, Inc.	Litigation Services & Technologies LLC	Professional Services	-	-	-
5/1/19	First Financial Merchant Services LLC	Parthenon Capital LLC; Nxgen International, Inc.	Business Process Outsourcing	-	-	-
5/1/19	HighRidge Insurance Services LLC	Alera Group, Inc.	Professional Services	-	-	-
5/1/19	Fairway Outdoor Advertising LLC (Billboard Assets in 3 Markets)	Reagan Outdoor Advertising, Inc.	Marketing Services	-	-	-
5/1/19	Wet Ink Corp.	AlphaGraphics, Inc.; AlphaGraphics, Inc.	Education and Training	-	-	-
4/30/19	Quality Built LLC	Gallant Capital Partners LLC; Quality Built LLC (Private Group)	Facility and Industrial Services	-	-	-
4/30/19	Advanced Medical Personnel Services, Inc.	AMN Healthcare Services, Inc.	Human Resources	220.00	-	-
4/30/19	Ploid, Inc.	dcBLOX, Inc.	Facility and Industrial Services	-	-	-
4/30/19	Jaeger & Flynn Associates, Inc.	Pioneer Commercial Bank (Albany, New York)	Human Resources	-	-	-
4/30/19	Mathis Exterminating	Certus Pest, Inc.	Facility and Industrial Services	-	-	-
4/30/19	Phish5	Costanoa Venture Capital Management LLC; Defy Partners Management LLC; Elevate Security, Inc.	Specialty Consulting	-	-	-
4/30/19	Whelan Security Co.	Garda World Security Corp.	Human Resources	-	-	-
4/29/19	Waterstone Management Group LLC	West Monroe Partners LLC	Specialty Consulting	-	-	-
4/29/19	Web Benefits Design Corp.	CNO Financial Group, Inc.	Human Resources	66.00	-	-
4/29/19	Norman & Paulsen PC	Verius Financial Services LLC	Professional Services	-	-	-
4/29/19	Kujawa Enterprises, Inc.	Sperber Landscape Cos. LLC	Facility and Industrial Services	-	-	-
4/26/19	Paradigm CNC	Primus Aerospace, Inc.	Facility and Industrial Services	-	-	-
4/26/19	Palm Coast Data LLC	Studio Membership Services LLC	Business Process Outsourcing	100	-	-

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Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/26/19	Aftermath Services LLC	ABRY Partners LLC	Facility and Industrial Services	-	-	-
4/25/19	SYMMETRY MSP	Aya Healthcare, Inc.	Business Process Outsourcing	-	-	-
4/25/19	BEAM Interactive & Relationship Marketing LLC	HY Connect LLC; Sheehan Family Holding Co., Inc.	Marketing Services	-	-	-
4/25/19	Payment Partners, Inc.	Implementation Management Assistance LLC	Business Process Outsourcing	-	-	-
4/24/19	Knowledge Works, Inc.	Equifax, Inc.	Professional Services	-	-	-
4/24/19	TCG Consulting LLC	Frosch International Travel, Inc.	Business Process Outsourcing	-	-	-
4/24/19	Adaptive Technology Group LLC	Cyemotive Technologies, Inc.	IT Services	-	-	-
4/24/19	Fountain Quail Water Management Llc (Water Treatment Division)	Morgan Stanley Energy Partners; XRI Holdings LLC	Facility and Industrial Services	-	-	-
4/24/19	Straight Fire Consulting LLC	Valens GroWorks Corp.	Specialty Consulting	-	-	-
4/24/19	People 2.0 Global LP	Compass Advisers Group LLC; Compass Partners Asset Management LLC	Human Resources	-	-	-
4/23/19	Commercial Investigation & Security LLC	Guard One Security, Inc.	Facility and Industrial Services	-	-	-
4/23/19	Intersection Parent, Inc. (Enterprise Services Unit)	Agio LLC	IT Services	-	-	-
4/23/19	151 Advisors	Momenta Partners AG	Specialty Consulting	-	-	-
4/23/19	Acenna Data, Inc.	HubSpot, Inc.	Marketing Services	-	-	-
4/22/19	Postup (Texas)	Upland Software, Inc.	Marketing Services	35.00	-	-
4/22/19	Evans, Inc. (Virginia)	Evans, Inc. (Virginia) (Management)	Specialty Consulting	-	-	-
4/22/19	LV 3480 Partners LLC	Cannabis One Holdings, Inc.	Professional Services	24.61	-	-
4/22/19	Akamai Pest Solutions	Med X, Inc.	Facility and Industrial Services	-	-	-
4/22/19	DCR Workforce, Inc. /Managed Service Provider Business/	Workspend, Inc.	Business Process Outsourcing	-	-	-
4/19/19	Jacobs Marketing Group LLC	NextGen Growth Partners LLC	Marketing Services	-	-	-
4/18/19	Shiftgig, Inc. /NY Hospitality & National Event Staffing Bus/	Headway Workforce Solutions, Inc.	Human Resources	-	-	-
4/18/19	Hillard Heintze LLC	Gryphon Investors, Inc.; Jensen Hughes, Inc.	Specialty Consulting	-	-	-
4/18/19	Telesco Digital, Inc.	Phoenix Marketing Solutions LLC	Marketing Services	-	-	-
4/17/19	GlobalEnglish Corp.	Learnship Networks GmbH	Education and Training	-	-	-
4/17/19	All Pro Sanitation	Santek Waste Services LLC	Facility and Industrial Services	-	-	-
4/16/19	Cloverleaf Cold Storage Co.	Americold Realty Trust, Inc.	Facility and Industrial Services	1,240.00	-	-
4/16/19	King Teleservices LLC	Skyview Capital LLC; Continuum Global Solutions LLC	IT Services	-	-	-
4/16/19	The Arroyo Maintenance Corp.	Keystone Progressive LLC	Facility and Industrial Services	0.01	-	-
4/16/19	ebs Associates, Inc.	Out Of The Box Technology	Professional Services	-	-	-
4/15/19	Advanced Disposal Services, Inc.	Waste Management, Inc.	Facility and Industrial Services	4,834.03	3.1x	12.4x
4/15/19	Averill Fundraising Solutions LLC	Collegium Holdings, Inc. (NY)	Specialty Consulting	-	-	-
4/15/19	Sustainable Solutions Group LLC	ATAR Capital LLC; Recycling & Waste Solutions LLC	Facility and Industrial Services	-	-	-
4/15/19	Advanced Education Systems LLC	Adtalem Global Education, Inc.	Education and Training	121.00	3.9x	-
4/15/19	Rhombus Services LLC	BrandPoint Services, Inc.	Facility and Industrial Services	-	-	-
4/15/19	Corporate Training Group, Inc.	SHI International Corp.	Education and Training	-	-	-
4/15/19	CV Staff Solutions LLC	THMED LLC	Human Resources	-	-	-
4/12/19	Cinpak, Inc.	Osceola Capital Management LLC; I&I Sales Group LLC	Business Process Outsourcing	-	-	-
4/12/19	Graphics Plus, Inc.	Blooming Color, Inc.	Business Process Outsourcing	-	-	-
4/11/19	Polymorph Labs, Inc.	Walmart, Inc.	Marketing Services	-	-	-
4/11/19	COPC Holdings, Inc.	AGC Networks, Inc.; AGC Networks Pte Ltd.	Specialty Consulting	5.50	-	-
4/11/19	Serwas Window Cleaning Services LLC	Jack's Maintenance Service, Inc.	Facility and Industrial Services	-	-	-
4/11/19	David J. Thompson Mailing Corp.	Mailing Services of Pittsburgh, Inc.	Business Process Outsourcing	-	-	-
4/10/19	Steamatic, Inc.	Johns Lyng Group Ltd.	Facility and Industrial Services	3.10	-	-
4/10/19	Athena Art Finance Corp.	Raine Ventures LLC; Greenspring Associates, Inc.; Edison Ventures Management LLC; Greycroft LLC; Yieldstreet, Inc.	Professional Services	170.00	-	-
4/10/19	MidCo, Inc.	F.E. Moran Security Solutions LLC	IT Services	-	-	-
4/10/19	Tru Aseptics LLC	WP Global Partners LLC; Paine Schwartz Partners LLC; Lyons Magnus LLC	Business Process Outsourcing	-	-	-
4/10/19	Digby SF	Winning by Design LLC	Marketing Services	-	-	-
4/10/19	REAP NC LLC	SWCA Environmental Consultants, Inc.	Specialty Consulting	-	-	-
4/10/19	Blue Cottage Consulting, Inc.	Cannon Design, Inc.	Specialty Consulting	-	-	-
4/9/19	Imaginity Interactive, Inc.	Calise Partners LLC	Marketing Services	-	-	-

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4/9/19	Kingswood Leasing, Inc.	Micro Financial, Inc.; TimePayment Corp.	Professional Services	-	-	-
4/9/19	Ozmotik, Inc.	Onclusive, Inc.	Information Services	-	-	-
4/9/19	Reliance Staffing & Recruiting	Trivest Partners LP; PeopleShare LLC	Human Resources	-	-	-
4/9/19	Fidelity Exterminating Specialists, Inc.	American Pest Management, Inc. (Maryland)	Facility and Industrial Services	-	-	-
4/9/19	Elevator Up LLC	Elite Technology Group LLC	IT Services	-	-	-
4/8/19	Securadine Systems Texas LLC	Wendel SA (Private Equity); Allied Universal Manager LLC	Facility and Industrial Services	-	-	-
4/8/19	Hire Quest LLC	Command Center, Inc.	Human Resources	38.37	-	-
4/8/19	Argosy Group LLC	PEI Media Group Ltd.; Bridgepoint Development Capital Ltd.	Information Services	-	-	-
4/8/19	Jane Grossman Reporting Services LLC	Aptus Court Reporting LLC	Business Process Outsourcing	-	-	-
4/7/19	Precision Reporting, Inc.	U.S. Legal Support, Inc.	Business Process Outsourcing	-	-	-
4/5/19	Cubic, Inc. (OK)	Belo + Co. /Tx/	Marketing Services	-	-	-
4/5/19	IdeaWork Studios, Inc.	Once Upon A Time London Ltd.	Marketing Services	-	-	-
4/4/19	Tan's International Security	Helix TCS, Inc.	Facility and Industrial Services	0.80	-	-
4/4/19	I-Cubed Holding, Inc.	Blue Acorn, Inc.	IT Services	-	-	-
4/4/19	Pharm Assess, Inc.	Transaction Data Systems, Inc.	Specialty Consulting	-	-	-
4/4/19	MotorsportReg.com	The Hagerty Group LLC	Business Process Outsourcing	-	-	-
4/4/19	Business Electronics Corp.	R.J. Young Co., Inc.	Business Process Outsourcing	-	-	-
4/4/19	BrandShop LLC	iCiDIGITAL, Inc.	Marketing Services	-	-	-
4/4/19	Testing, Engineering & Consulting Services, Inc.	SGS SA	Facility and Industrial Services	-	-	-
4/4/19	Print Mates LLC /Image Printing Kiosk Bus/	Generation Next Vending Robots, Inc.	Business Process Outsourcing	0.60	-	-
4/4/19	Segovia Technology Co.	Helios Investment Partners LLP; Crown Agents Bank Ltd.	Business Process Outsourcing	-	-	-
4/4/19	Pelican Publishing Co.	Arcadia Publishing, Inc.	Business Process Outsourcing	-	-	-
4/4/19	Octo Consulting Group, Inc.	Arlington Capital Partners LLC	Specialty Consulting	-	-	-
4/3/19	AppSec Consulting, Inc.	BSI Global Pty Ltd.	Specialty Consulting	-	-	-
4/3/19	Northwestern Benefit Corp.	New Mountain Capital LLC; Digital Insurance	Human Resources	-	-	-
4/3/19	Droga5 LLC	Accenture Plc	Marketing Services	-	-	-
4/3/19	Managed By Q, Inc.	WeWork Cos., Inc.	Human Resources	250.00	-	-
4/3/19	Mizuni, Inc.	Hoonuit LLC; Boathouse Capital Management LLC; Renovus Capital Partners	Information Services	-	-	-
4/3/19	Project One, Inc.	Stone Point Capital LLC; Eliassen Group LLC	IT Services	-	-	-
4/3/19	NBASE-T Alliance Inc.	The Ethernet Alliance	IT Services	-	-	-
4/3/19	Pangea3 LLC	Ernst & Young LLP; Ernst & Young Americas LLC	Business Process Outsourcing	-	-	-
4/2/19	Blue Prairie Group LLC	Lightyear Capital LLC; Cerity Partners LLC	Specialty Consulting	-	-	-
4/2/19	Luthin Associates, Inc.	L5E LLC	Specialty Consulting	-	-	-
4/2/19	ISDI Holdings, Inc.	IMAC Holdings, Inc.	Business Process Outsourcing	5.31	1.1x	-
4/2/19	DM Solutions LLC	reLink Medical LLC	Specialty Consulting	-	-	-
4/2/19	Alternate Energy Resources Group, Inc.	Roeslein Alternative Energy LLC	Facility and Industrial Services	-	-	-
4/2/19	First Choice Reporting & Video Services, Inc.	U.S. Legal Support, Inc.; ABRY Partners LLC; GulfStar Merchant Banking Ltd.	Business Process Outsourcing	-	-	-
4/2/19	Creative Color Services, Inc.	Signs.com, Inc.	Business Process Outsourcing	-	-	-
4/2/19	Capital Contractors, Inc. (New York)	GI Manager LP; Kellermeyer Bergensons Services LLC	Facility and Industrial Services	-	-	-
4/2/19	E-Connect Software, Inc.	Sonasoftware Corp.	Specialty Consulting	-	-	-
4/2/19	Mintie Corp.	Alliance Environmental Group LLC	Facility and Industrial Services	-	-	-
4/2/19	GBprotect, Inc.	ABRY Partners LLC; Nuspire Corp.	IT Services	-	-	-
4/2/19	Mountain Waste & Recycling, Inc.	Waste Connections, Inc.	Facility and Industrial Services	-	-	-
4/1/19	BioProcess Technology Consultants, Inc.	BDO USA LLP; BDO International Ltd.	Specialty Consulting	-	-	-
4/1/19	Neptune Enterprises LLC	Blackstone Corporate Private Equity; De Nora Water Technologies Texas LLC	Business Process Outsourcing	-	-	-
4/1/19	LeaderQuest Holdings, Inc.	MIS Training Institute, Inc.	IT Services	-	-	-
4/1/19	Cognosante Consulting LLC	NTT DATA, Inc.; NTT DATA Corp.; NTT Data International Services, Inc.; NTT Data Services LLC	IT Services	285.09	-	-
4/1/19	Triumph Expo & Events, Inc.	Fern Exposition Services LLC	Facility and Industrial Services	-	-	-
4/1/19	Don Wirs Advertising, Inc.	Fern Exposition Services LLC	Business Process Outsourcing	-	-	-
4/1/19	Epsilon Data Management LLC	Publicis Groupe SA	Marketing Services	4,400.00	-	-

Source: FactSet Financial Data And Analytics

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/1/19	American Pride Security Services, Inc.	Per Mar Security & Research Corp.	Facility and Industrial Services	-	-	-
3/31/19	MG LLC	Willis Towers Watson Plc	Marketing Services	1400.00	-	-
3/31/19	May Consulting Services LLC	Leadec Ltd.	Specialty Consulting	-	-	-
3/29/19	Santy Integrated, Inc.	Riester Corp.	Marketing Services	-	-	-
3/28/19	Vertical Measures LLC	Investis Ltd.	Marketing Services	-	-	-
3/28/19	Eisbrenner Public Relations, Inc.	The Marx Group	Marketing Services	-	-	-
3/28/19	IRA Services, Inc.	Forge Global, Inc.; Munich Re / HSB Ventures	Professional Services	55.00	-	-
3/28/19	Force Inc	OEP Capital Advisors LP; Omni Environmental Solutions, Inc.	Facility and Industrial Services	-	-	-
3/27/19	Customer Growth Advisor	Winning by Design LLC	Specialty Consulting	-	-	-
3/27/19	Paulien & Associates, Inc.	Smithgroup	Education and Training	-	-	-
3/27/19	PR345, Inc.	Mineral Mountain Mining & Milling Co.	Human Resources	-	-	-
3/27/19	Thomson-Shore, Inc.	Sheridan Dexter, Inc.	Business Process Outsourcing	8.25	-	-
3/26/19	Servpro Industries, Inc.	Blackstone Corporate Private Equity	Facility and Industrial Services	-	-	-
3/26/19	A Squared Productions Group, Inc.	Duncan Channon, Inc.	Marketing Services	-	-	-
3/26/19	Flex Oil Service LLC	Origin Americas LLC	Facility and Industrial Services	-	-	-
3/26/19	BestHire LLC	Omidyar Network LLC; Aspiring Minds Assessment Pvt Ltd.	Human Resources	-	-	-
3/26/19	GEP Administrative Services, Inc.	TPG Capital LLC; TPG Capital Advisors LLC	Human Resources	-	-	-
3/25/19	The Sextant Group, Inc.	NV5 Global, Inc.	Specialty Consulting	-	-	-
3/22/19	Alytica LLC	Cielogov LLC	Specialty Consulting	-	-	-
3/22/19	Carolina Termite & Pest Control, Inc.	Arrow Exterminators, Inc.	Facility and Industrial Services	-	-	-
3/21/19	OIT, Inc.	NRC Group Holdings Corp.	Facility and Industrial Services	13.00	-	-
3/21/19	Providio MediSolutions LLC	LKCM Capital Group LLC; Archer Systems LLC	Professional Services	-	-	-
3/21/19	MIQ Logistics LLC	Noatum Logistics SL	Business Process Outsourcing	-	-	-
3/21/19	Bedrock Petroleum Consultants LLC	NES Group Ltd.	Human Resources	-	-	-
3/21/19	WDIT, Inc.	Inverness Graham Investments, Inc.	IT Services	-	-	-
3/20/19	Dudnyk Group of Marketing Cos.	Lloyds Development Capital (Holdings) Ltd.; Fishawack Holdco Ltd.	Marketing Services	-	-	-
3/20/19	Cynergistek, Inc. (Managed Print Services Bus)	Stella Point Capital, LLC; Vereco, Inc.	IT Services	30.00	-	-
3/20/19	Outdoor Home Services Holdings LLC	TruGreen Cos. LLC; TruGreen Holding Corp.	Facility and Industrial Services	798.91	-	-
3/20/19	CP Group Latam LLC	Kingsley Gate Partners LLC	Human Resources	-	-	-
3/20/19	XCEL NDT LLC	Pine Tree Equity Partners LLC; Crossbridge Compliance LLC	Facility and Industrial Services	-	-	-
3/20/19	Broadscope Fund Administrators LLC	Genstar Capital Management LLC; Apex Fund Services Ltd.	Business Process Outsourcing	-	-	-
3/19/19	89 Degrees, Inc.	Cheil Worldwide, Inc.	Marketing Services	9.18	-	-
3/19/19	1st Global, Inc.	Blucora, Inc.	Professional Services	180.00	-	-
3/19/19	The Financial Xchange, LLC	Maple Life Financial LLC	Professional Services	-	-	-
3/19/19	Learn IT Systems LLC	Gryphon Investors, Inc.	Education and Training	-	-	-
3/18/19	Worldpay, Inc.	Fidelity National Information Services, Inc.	Business Process Outsourcing	42,607.66	10.9x	26.9x
3/18/19	NexDefense, Inc.	Dragos, Inc.	IT Services	-	-	-
3/18/19	Runzheimer International Ltd.	Motus LLC (Massachusetts)	Human Resources	-	-	-
3/18/19	Frederick P Clark Associates, Inc.	Hardesty & Hanover LLC	Specialty Consulting	-	-	-
3/18/19	PrintRX LLC	Sentinel Capital Partners LLC; UBEO, Inc.	Human Resources	-	-	-
3/15/19	Quest Resource Holding Corp.	Hampstead Park Capital, Inc.	Facility and Industrial Services	33.73	0.3x	30.8x
3/15/19	Action Labor Management LLC (Florida)	Waterfield Group of Cos.	Human Resources	-	-	-
3/15/19	Integrated Print & Graphics, Inc.	Ennis, Inc.	Business Process Outsourcing	-	-	-
3/14/19	Schroeder Measurement Technologies, Inc.	Prometric, Inc.	Education and Training	-	-	-
3/14/19	Long Brothers Landscaping, Inc.	Aspen Grove Landscape Cos. LLC	Facility and Industrial Services	-	-	-
3/14/19	Barrister Reporting Service, Inc.	Trinity Hunt Partners; Deposition Solutions LLC	Business Process Outsourcing	-	-	-
3/14/19	Banner Signs & Decals	Banner Signs & Decals /Private Group/	Business Process Outsourcing	-	-	-
3/14/19	American Environmental Group, Inc.	Mclarens, Inc.	Specialty Consulting	-	-	-
3/14/19	DL Roope Administrations, Inc.	Baring Private Equity Asia Ltd.; Prometric, Inc.	Education and Training	-	-	-
3/14/19	Sev fTech, Inc.	Dfw Capital Partners, Inc.	Specialty Consulting	-	-	-
3/14/19	Camco International Group, Inc.	Camco International Group, Inc. /Management/	Professional Services	150	-	-
3/13/19	Strong-Bridge LLC	HCL America, Inc.	Specialty Consulting	45.00	1.0x	-

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/13/19	FASTSIGNS International, Inc.	Freeman Spogli Management Co. LP; Lightbay Management LLC; Fastsigns International, Inc. (Private Group)	Business Process Outsourcing	-	-	-
3/13/19	Soho Myriad, Inc.	Longwater Opportunities LLC; The Jesse Kalisher Gallery, Inc. Instrument LLC	Specialty Consulting	-	-	-
3/13/19	This Also Inc.		Marketing Services	-	-	-
3/13/19	Cook's Pest Control, Inc.	Flash Exterminating, Inc.	Facility and Industrial Services	-	-	-
3/13/19	LTI Services LLC	Onin Staffing LLC	Human Resources	-	-	-
3/12/19	EvengX LLC	Securesky, Inc.	IT Services	-	-	-
3/12/19	Provider Ally, Inc.	Technology Partners LLC (North Carolina); Mountaingate Capital Management LP	Professional Services	-	-	-
3/12/19	Editorial Link LLC	Knewin Inteligência em Recuperação de Informação SA	Marketing Services	-	-	-
3/11/19	SRMS Network Technologies LLC	Black Dragon Capital LLC; ASI Group (PA)	IT Services	-	-	-
3/11/19	Discovery Litigation Services LLC	Huseby LLC	Professional Services	-	-	-
3/11/19	Affinion Group Holdings, Inc.	Elliott International Ltd.	Marketing Services	-	-	-
3/8/19	EMNS, Inc.	Elemica, Inc.; Thoma Bravo LLC	Business Process Outsourcing	-	-	-
3/8/19	Trans-Fast Remittance LLC	Mastercard, Inc.	Business Process Outsourcing	-	-	-
3/8/19	Synoptos, Inc.	Ignite Technologies, Inc.; ESW Capital LLC	Information Services	-	-	-
3/7/19	Custom Information Services, Inc.	Guidepost Solutions LLC	IT Services	-	-	-
3/7/19	Everett Advisory Partners LLC	Workplace Advisors LLC	Specialty Consulting	-	-	-
3/7/19	Grandesign, Inc.	Talon Outdoor Ltd.; Mayfair Equity Partners LLP	Marketing Services	-	-	-
3/7/19	HM Graphics, Inc.	The John Roberts Co.	Business Process Outsourcing	-	-	-
3/7/19	Springbox Ltd.	Prophet Brand Strategy, Inc.	Marketing Services	-	-	-
3/7/19	Beaver Oil, Inc.	Kinderhook Industries LLC; Intergulf Corp.	Facility and Industrial Services	-	-	-
3/7/19	Jobletics, Inc.	Compunnel Software Group, Inc.	Human Resources	-	-	-
3/6/19	Docracy, Inc.	Eversign	Information Services	-	-	-
3/6/19	Stewart Marketing & Associates, Inc.	Schlesinger Group	Marketing Services	-	-	-
3/6/19	Pacific Crest Landscape, Inc.	Stay Green, Inc.	Facility and Industrial Services	-	-	-
3/6/19	Emphatic Thinking	Yesler, Inc.	Marketing Services	-	-	-
3/6/19	Protos Security LLC	Southfield Capital Advisors LLC	Facility and Industrial Services	-	-	-
3/5/19	Local Projects LLC	Pico Far East Holdings Ltd.	Marketing Services	3100	-	-
3/5/19	Transport Labor Contract/Leasing, Inc.	SE Capital LLC; Berggruen Holdings (Private Equity); Transport Labor Contract/Leasing, Inc. /Private Group/	Human Resources	-	-	-
3/5/19	NvoicePay, Inc.	FleetCor Technologies, Inc.	Human Resources	-	-	-
3/5/19	My Recovery System, Inc.	Agero, Inc.; MBSI Corp.	Business Process Outsourcing	-	-	-
3/5/19	Security Solutions & Management LLC	Convergint Technologies LLC	IT Services	-	-	-
3/5/19	MarketStar Corp.	The Wasatch Group of Cos.	Business Process Outsourcing	-	-	-
3/5/19	Praxis Life Sciences, LLC	Planet Pharma LLC	Specialty Consulting	-	-	-
3/5/19	WhiteHat Security, Inc.	NTT Security GmbH; NTT Security (Japan) KK	IT Services	-	-	-
3/5/19	RealEstateCE.com	WebCE, Inc.	Real Estate Services	-	-	-
3/4/19	Haatzama Marketing, Inc.	Obility Consulting, Inc.	Marketing Services	-	-	-
3/4/19	The Collaborative Alliance for Nursing	Press Ganey Associates, Inc.	Information Services	-	-	-
3/4/19	Affirm Oilfield Services LLC (Crane Division)	TNT Crane & Rigging, Inc.; Allison Crane & Rigging LLC	Facility and Industrial Services	-	-	-
3/4/19	United Way of Elgin, Inc.	United Way of Metro Chicago, Inc.	Facility and Industrial Services	-	-	-
3/4/19	Island Information Technology Consultants, Inc.	Arlington Capital Partners LLC; Tyto Athene LLC	IT Services	-	-	-
3/4/19	Service 800, Inc.	Beyond Commerce, Inc.	Information Services	-	-	-
3/4/19	Mansfield Sales Partners LLC	JMC Capital Partners LLC	Business Process Outsourcing	-	-	-
3/1/19	Oak 18 Ventures LLC	Osceola Capital Management LLC	Marketing Services	-	-	-
3/1/19	Gaslight Promotional Consulting, Inc.	CE Competitive Edge LLC	Specialty Consulting	-	-	-
3/1/19	Diligent Services, Inc. (Pest Control Division)	Petri Pest Control Services, Inc.	Facility and Industrial Services	-	-	-
3/1/19	Coastal Ladies Carting, Inc.	Waste Industries USA LLC; GFL Environmental, Inc.	Facility and Industrial Services	-	-	-
3/1/19	J&D Consulting LLC	ETS Solutions, Inc.	IT Services	-	-	-
3/1/19	Guyder Hurley PC	Marcum LLP	Professional Services	-	-	-
3/1/19	Phalanx Healthcare Solutions LLC	Alera Group, Inc.	Professional Services	-	-	-
3/1/19	Loyal Termite & Pest Control Co., Inc.	The Steritech Group, Inc.	Facility and Industrial Services	-	-	-

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/1/19	Negrin LLP	Baer & Troff LLP	Professional Services	-	-	-
3/1/19	Deep Learning Analytics LLC	General Dynamics Mission Systems, Inc.	Information Services	-	-	-
2/28/19	Big Sandy Broadband, Inc.	Shenandoah Telecommunications Co. (Virginia)	IT Services	-	-	-
2/28/19	Zeni Payments, Inc.	GH Capital, Inc.	Business Process Outsourcing	-	-	-
2/28/19	The Kiplinger Washington Editors, Inc.	Dennis Publishing (UK) Ltd.; Exponent Private Equity LLP	Professional Services	-	-	-
2/28/19	Research Into Action, Inc.	Opinion Dynamics Corp.	Information Services	-	-	-
2/28/19	Loft 9 LLC	Sia Partners U.S., Inc.	Specialty Consulting	-	-	-
2/28/19	Benefit Mobile, Inc.	LSCG Management, Inc.; NGCC Resolution Corp.	Business Process Outsourcing	-	-	-
2/28/19	Covalent Media Group LLC	Subdirect LLC	Marketing Services	-	-	-
2/28/19	Willamette Financial Group LLC	Lawry de Freitas Wealth Management LLC	Professional Services	-	-	-
2/27/19	Weather Modification, Inc.	The Hanryu Times Co., Ltd.; NANOMEDICS Co., Ltd.; Hanryu A.I. Center Co., Ltd.; Weather Modification, Inc. (Private Group)	Facility and Industrial Services	-	-	-
2/27/19	Murray, Jonson, White & Associates Ltd. PC	Yount, Hyde & Barbour PC	Professional Services	-	-	-
2/26/19	FoodStaff of Atlanta, Inc.	Hospitality Staffing Solutions LLC; Littlejohn Capital LLC	Human Resources	-	-	-
2/26/19	Commercial Instruments & Alarm Systems, Inc.	Doyle Security Systems, Inc.	Facility and Industrial Services	-	-	-
2/26/19	Insight City LLC	Industry Dive, Inc.	Business Process Outsourcing	-	-	-
2/25/19	Multi-Color Corp.	Platinum Equity Advisors LLC	Marketing Services	2,518.84	14x	8.8x
2/25/19	American Personnel, Inc. (Biosciences Division)	Black Diamond Networks, Inc.	Human Resources	-	-	-
2/25/19	National Association For Continuing Education, Inc.	Haymarket Media, Inc.	Education and Training	-	-	-
2/25/19	USA Drivers, Inc.	Palladium Equity Partners Advisor LLC; TransForce, Inc. (United States)	Human Resources	-	-	-
2/25/19	Cantor, Stoneburner, Ford, Grana & Buckner,	BREIT DRESCHER IMPREVENTO &	Professional Services	-	-	-
2/22/19	Intermarket Communications, Inc.	Lansons Communications LLP	Marketing Services	-	-	-
2/22/19	Amrep, Inc. /California/	Wastequip LLC; H.J.G. Capital LLC (Private Equity); Dyal Capital Partners	Facility and Industrial Services	-	-	-
2/22/19	Micro Sense LLC	KLA-Tencor Corp.	Facility and Industrial Services	40.50	-	-
2/21/19	Watermark Learning, Inc.	Leeds Equity Partners LLC; Educate 360 LLC	Education and Training	-	-	-
2/21/19	iD Commerce +Logistics	Pallet Management Services LLC	Business Process Outsourcing	-	-	-
2/21/19	Jesse G. Griffin CPA Ltd.	EGP PLLC	Professional Services	-	-	-
2/21/19	Katie Outdoor Advertising LLC	Link Media Georgia LLC	Marketing Services	-	-	-
2/21/19	Knapp Outdoor Displays LLC	Boston Omaha Corp.; Link Media Georgia LLC	Marketing Services	-	-	-
2/20/19	API Healthcare Corp.	Clearlake Capital Group LP; Vendor Credentialing Service LLC	Human Resources	-	-	-
2/20/19	Giddy-Up Go Termite & Pest Control, Inc.	TORCO Termite & Pest Control Co. LLC	Facility and Industrial Services	-	-	-
2/20/19	CCIS Consulting, Inc.	Strategy & Resources LLC	Specialty Consulting	-	-	-
2/20/19	Clear Path Consulting	Strategy & Resources LLC	Specialty Consulting	-	-	-
2/20/19	STAT MedCare Solutions LLC	Knack Global LLC	Human Resources	-	-	-
2/19/19	Koncept Events LLC	CI Capital Partners LLC; AlliedPRA, Inc.	Business Process Outsourcing	-	-	-
2/19/19	Cylinder Solutions, Inc.	Taronis Technologies, Inc.	Facility and Industrial Services	150	-	-
2/18/19	Ignite Coaching & Consulting LLC	Zweig White LLC	Professional Services	-	-	-
2/17/19	Thomas Turf Services, Inc.	Labosport SAS	Facility and Industrial Services	-	-	-
2/15/19	Level 1 Private Security	Olympus Consulting Group LLC	Facility and Industrial Services	-	-	-
2/15/19	Diverse Label Printing LLC	Automate Label Solutions LLC	Business Process Outsourcing	-	-	-
2/15/19	Aventine Hill Partners, Inc.	Vaco Nashville LLC	Specialty Consulting	-	-	-
2/15/19	TAM S Group (Human Capital Business)	Findley, Inc.	Human Resources	-	-	-
2/15/19	Onyx Healthcare, Inc. (Colorado)	Health Carousel LLC	Human Resources	-	-	-
2/15/19	TalentRISE LLC	Aleron Shared Resources, Inc.	Human Resources	-	-	-
2/14/19	Clear IT Architecture	Acquiretek LLC	IT Services	-	-	-
2/14/19	Data Science Evangelists, Inc.	Petra Capital Partners LLC; Pragmatic Marketing LLC; Renovus Capital Partners	Education and Training	-	-	-
2/14/19	One Source Payroll (Texas)	Inova Payroll, Inc.	Human Resources	-	-	-
2/14/19	Steward On-Demand LLC	The Sales Developers, Inc.	IT Services	-	-	-
2/14/19	Code Tech Corp.	AEA Investors LP; Pro Mach, Inc.	Business Process Outsourcing	-	-	-
2/14/19	5percent Crypto Research LLC	Delphi Digital, Inc.	Information Services	-	-	-

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/13/19	Securities Operations Forum	TABB Group	Education and Training	-	-	-
2/13/19	Vinelake Ltd./Boston Operations	Cambridge Innovation Institute	Business Process Outsourcing	-	-	-
2/13/19	Csl Capital Management Llc (Optum Energy Solution Business)	LiquidPower Specialty Products, Inc.	Facility and Industrial Services	-	-	-
2/13/19	Sure Security Systems, Inc.	JLH Security Services, Inc.	Facility and Industrial Services	-	-	-
2/13/19	ICE Portal, Inc.	Beijing Shiji Information Technology Co., Ltd.	Marketing Services	-	-	-
2/13/19	ProForce Pest Control (Raleigh Branch)	State Pest Control LLC	Facility and Industrial Services	-	-	-
2/13/19	Gilbert & Sheppard Group LLC	Immersion Active, Inc.	Marketing Services	-	-	-
2/12/19	Relentless Management Group (Off Day Trainer)	Textmunication Holdings, Inc.	Business Process Outsourcing	-	-	-
2/12/19	Edwards Reporting, Inc.	Huseby, Inc.	Business Process Outsourcing	-	-	-
2/12/19	Fenris IV, Inc.	Dark3, Inc.	IT Services	-	-	-
2/12/19	King Reporting Service, Inc.	Huseby, Inc.	Business Process Outsourcing	-	-	-
2/12/19	Ruffin Consulting, Inc.	Huseby, Inc.	Business Process Outsourcing	-	-	-
2/12/19	Khryos Global, Inc.	Youngevity International, Inc.	Facility and Industrial Services	-	-	-
2/12/19	Kivu Consulting, Inc.	BERI Management LLC	Specialty Consulting	-	-	-
2/11/19	Capsule Technologies, Inc.	Francisco Partners Management LP; Strategic Partners Fund Solutions Advisors LP; AIM S Petershill	Information Services	-	-	-
2/11/19	Vivient Consulting LLC	Compensation Advisory Partners LLC	Specialty Consulting	-	-	-
2/11/19	Revature LLC	Investcorp Gulf Investments BSC	Human Resources	-	-	-
2/11/19	Progressive Emergency Physicians PLLC	Varsity Management Co. LP; Regal Healthcare Capital Partners LLC; Emergency Care Partners LLC	Human Resources	-	-	-
2/11/19	LifeShield LLC	ADT, Inc.	Facility and Industrial Services	25.00	-	-
2/11/19	Kodiak Gas Services LLC	EQT Partners AB	Facility and Industrial Services	-	-	-
2/11/19	eero, Inc.	Amazon.com, Inc.	IT Services	97.00	-	-
2/11/19	CKR Interactive, Inc.	TMP Worldwide Advertising & Communications LLC; Gemspring Capital Management LLC	Marketing Services	-	-	-
2/11/19	COWA Science Corp.	MassRoots, Inc.	Specialty Consulting	2.90	19x	-
2/11/19	Anspach & Associates PLLC	Boulay PLLP	Professional Services	-	-	-
2/11/19	Homer Logistics, Inc.	Waitr Holdings, Inc.	Business Process Outsourcing	-	-	-
2/8/19	The Tauri Group LLC	Logistics Management Institute	Specialty Consulting	-	-	-
2/8/19	Independence Consulting Co.	Point B, Inc.	Specialty Consulting	-	-	-
2/8/19	L.M.S., Inc.	The Davey Tree Expert Co.	Facility and Industrial Services	-	-	-
2/8/19	Semper Fi Security LLC	Burnes-Citadel Security Co.	Facility and Industrial Services	-	-	-
2/7/19	Bioscreen Testing Services, Inc.	ALS Ltd.	Business Process Outsourcing	-	-	-
2/7/19	Small Army, Inc.	Finn Partners, Inc.	Marketing Services	-	-	-
2/7/19	SM G Holdings, Inc.	Anschutz Entertainment Group, Inc.; AEG Facilities, Inc.	Business Process Outsourcing	-	-	-
2/7/19	All Guard Pest Control LLC	Arrow Exterminators, Inc.	Facility and Industrial Services	-	-	-
2/7/19	Purfresh, Inc.	WheatSheaf Group US, Inc.; TriStrata Group, Inc.	Facility and Industrial Services	-	-	-
2/7/19	Postmark, Inc.	Salem One, Inc.	Business Process Outsourcing	-	-	-
2/7/19	1Priority Environmental Services Inc.	ESA, Inc. (South Dakota)	Facility and Industrial Services	-	-	-
2/7/19	DuPont Sustainable Solutions	Dupont Sustainable Solutions (Private Group); Gyrus Capital SA	Specialty Consulting	-	-	-
2/6/19	PAMS, Inc.	KeyImpact Sales & Systems, Inc.	Business Process Outsourcing	-	-	-
2/6/19	Revolution Pest Solutions, Inc.	Sprague Pest Solutions, Inc.	Facility and Industrial Services	-	-	-
2/6/19	Secureauth Corp. (Core Security)	Split Rock Partners LLC; Pamplona Capital Management LLP; H.I.G. Capital LLC (Private Equity); Help/Systems LLC; HGGC LLC	Business Process Outsourcing	-	-	-
2/6/19	WaveTech Global, Inc.	Spectrum Global Solutions, Inc.	Facility and Industrial Services	-	-	-
2/5/19	Bamboo Talent LLC	Riviera Partners LLC	Human Resources	-	-	-
2/5/19	Cloverleaf Innovation LLC	Elevation Marketing LLC	Specialty Consulting	-	-	-
2/5/19	Wingnut, Inc.	Augeo Affinity Marketing, Inc.	Marketing Services	-	-	-
2/5/19	Digital Brand Architects	United Talent Agency, Inc.	Marketing Services	-	-	-
2/5/19	Glynlyon, Inc.	Weld North Education LLC	Education and Training	-	-	-
2/5/19	Combined Investigators, Inc.	Ethos Risk Services LLC (Florida)	Facility and Industrial Services	-	-	-
2/5/19	Jennie R Wade CPA LLC	Wymer Brownlee Wealth Strategies	Professional Services	-	-	-
2/5/19	Johnson-Frey-Turak Group, Inc.	Zuendt Engineering	Specialty Consulting	-	-	-

Source: FactSet Financial Data and Analytics

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/4/19	Data Security Development, Inc.	Iron Mountain, Inc.	Business Process Outsourcing	-	-	-
2/4/19	Delaware Valley Management Holdings, Inc.	Sun Capital Partners, Inc.	Business Process Outsourcing	-	-	-
2/4/19	Transolutions, Inc.	BF Argentina SA	Business Process Outsourcing	-	-	-
2/4/19	Merdell LLC	Osprey Capital LLC	IT Services	-	-	-
2/4/19	BrightBytes, Inc. (DataSense Platform Ops)	Microsoft Corp.	IT Services	-	-	-
2/1/19	Xverify, Inc.	TowerData, Inc.	IT Services	-	-	-
2/1/19	Webstreak LLC	Sokal Media Group, Inc.	Marketing Services	-	-	-
2/1/19	Carrington Property Services LLC	Eos Management LLC; Consolidated Analytics, Inc.; Seal Rock Partners	Real Estate Services	-	-	-
2/1/19	mAccounting LLC	inDinero, Inc.	Human Resources	-	-	-
2/1/19	Commercial & Coin Laundry Equipment Co.	Alliance Laundry Systems LLC; BDT Capital Partners LLC	Business Process Outsourcing	-	-	-
2/1/19	Tucker & Tucker CPA's LLC	Rea & Associates, Inc.	Professional Services	-	-	-
2/1/19	Intelliteach, Inc.	BV Investment Partners LLC; Intelliteach, Inc (Private Group)	Human Resources	-	-	-
2/1/19	Benchmark Landscapes LLC	BrightView Holdings, Inc.	Facility and Industrial Services	-	-	-
2/1/19	Whipple & Co., Inc.	Genstar Capital Management LLC; Alera Group, Inc.	Business Process Outsourcing	-	-	-
2/1/19	Dewan & Associates PLLC	The Chugh Firm	Professional Services	-	-	-
2/1/19	AJ Printing & Graphics, Inc.	Graphic Enterprises, Inc.	Business Process Outsourcing	-	-	-
1/31/19	CarrierWeb LLC	I.D. Systems, Inc.	Business Process Outsourcing	10.45	-	-
1/31/19	Strategic Policy Partnership LLC	Hillard Heintze LLC	Specialty Consulting	-	-	-
1/31/19	Butler, Rubin, Saltarelli & Boyd LLP	Porter Wright Morris & Arthur LLP	Professional Services	-	-	-
1/31/19	Publicis Healthcare Communications Group, Inc.	Altamont Capital Management LLC	Marketing Services	-	-	-
1/31/19	The Hana Group, Inc.	Permira Advisers LLP; Hana Group SAS /Private Group/	Facility and Industrial Services	-	-	-
1/31/19	Slagle & Bernard PC	Swanson Midgley LLC	Professional Services	-	-	-
1/30/19	DLC, Inc. (California)	Odyssey Investment Partners LLC; Addison Professional Financial Search LLC	Specialty Consulting	-	-	-
1/30/19	Singularity Networks, Inc.	Cisco Systems, Inc.	Information Services	-	-	-
1/30/19	Richard Attias & Associates LLC	Richard Attias & Associates LLC /Management/	Specialty Consulting	-	-	-
1/29/19	GET1FREE, Inc.	Valassis Communications, Inc.	Marketing Services	-	-	-
1/29/19	Vegas Wireworks	Broadcast Management Group, Inc.	Specialty Consulting	-	-	-
1/29/19	Salient IT, Inc.	NumSP LLC	IT Services	-	-	-
1/29/19	Darkbytes, Inc.	Sophos Group Plc	IT Services	7.50	-	-
1/29/19	myStrength, Inc.	Livongo Health, Inc.	Business Process Outsourcing	-	-	-
1/29/19	Account Management Systems LLC	Westshore Capital Partners LLC	Human Resources	-	-	-
1/28/19	JN Projects, Inc.	Dropbox, Inc.	Business Process Outsourcing	230.00	-	-
1/28/19	DHA Group, Inc.	ECS Federal LLC	Specialty Consulting	46.00	0.9x	-
1/28/19	StealthForce, Inc.	Seigga Capital LLC	Real Estate Services	-	-	-
1/28/19	The Weinberg Group, Inc.	Linden Manager LLC; ProPharma Group, Inc.	Business Process Outsourcing	-	-	-
1/28/19	E.A. Hughes & Co. Inc.	Solomon Page Group LLC	Human Resources	-	-	-
1/28/19	MCCI LLC	Century Park Capital Partners, Inc.; MCCi LLC /Private Group/	IT Services	-	-	-
1/28/19	ECSi LLC	SynTerra Corp.	Specialty Consulting	-	-	-
1/28/19	McCarty, Naim, Focks & Keeter PLLC	Eisinger Brown Lewis Frankel & Chaiet PA	Professional Services	-	-	-
1/28/19	Carolina Pest Control, Inc.	Modern Exterminating Co., Inc.	Facility and Industrial Services	-	-	-
1/28/19	ABQid, Inc.	CNM Ingenuity, Inc.	Education and Training	-	-	-
1/25/19	Himarc Environmental Solutions LLC	Intervale Capital LLC; Sentry Energy Solutions	Specialty Consulting	-	-	-
1/25/19	Somerset Landscape Maintenance, Inc.	CIVC Partners LP; Yellowstone Landscape, Inc.	Facility and Industrial Services	-	-	-
1/24/19	Integrity Tree Service, Inc.	CI Capital Partners LLC; Nature's Trees, Inc.	Facility and Industrial Services	-	-	-
1/24/19	Osmose Utilities Services, Inc.	EQT Partners AB	Facility and Industrial Services	-	-	-
1/24/19	Usermuse LLC	Kern Whelan Capital LLC; User Testing, Inc.	Information Services	-	-	-
1/24/19	Find My Flock (Recruiting Division)	Technical Integrity	Human Resources	-	-	-
1/24/19	McDaniel Strategy Ecosystems LLC	TIP Strategies, Inc.	Specialty Consulting	-	-	-
1/24/19	Stiles, Carter, & Associates, PSC	ARGI Financial Group LLC	Professional Services	-	-	-
1/23/19	Doyen Communications	ReelTime Rentals, Inc.	Marketing Services	-	-	-
1/23/19	Savina Consulting LLC	DCI Consulting Group, Inc.	Specialty Consulting	-	-	-
1/23/19	Compli, Inc. (California)	Avalara, Inc.	Business Process Outsourcing	-	-	-

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/22/19	Repay Holdings LLC	Thunder Bridge Acquisition Ltd.	Business Process Outsourcing	560.68	-	-
1/22/19	United Health Actuarial Services, Inc.	Kelso & Co. LP; RSC Insurance Brokerage, Inc.	Specialty Consulting	-	-	-
1/22/19	AcquireWeb, Inc.	The Carlyle Group LP (Corporate Private Equity); Claritas LLC	Business Process Outsourcing	-	-	-
1/22/19	Tidewater Management Group	Integrity Marketing Group LLC	Marketing Services	-	-	-
1/22/19	Reimagine Holdings Group, Inc.	Dynata	Marketing Services	-	-	-
1/21/19	The CDL School, Inc.	Palladium Equity Partners Advisor LLC; TransForce, Inc. (United States)	Education and Training	-	-	-
1/21/19	Express Delivery & Logistics Association	Customized Logistics & Delivery Association, Inc.	Business Process Outsourcing	-	-	-
1/18/19	Q&A Research, Inc. (Focus Suites Division)	L&E Research, Inc.	Marketing Services	-	-	-
1/18/19	PetroChem Recovery Services, Inc.	Gryphon Investors, Inc.; HEPACO, Inc.	Facility and Industrial Services	-	-	-
1/18/19	Slat Consulting LLC	ePlus Technology, Inc.	Specialty Consulting	-	-	-
1/18/19	Precognitive, Inc.	August Capital Master Management Co. LLC; ShopRunner, Inc.	IT Services	-	-	-
1/18/19	Alternative Solutions, Inc.	Compunnel Software Group, Inc.	Human Resources	-	-	-
1/17/19	Discovery Benefits LLC	WEX, Inc.	Business Process Outsourcing	425.00	4.3x	-
1/17/19	EEme, LLC	Tendril Networks, Inc.; ENGIE New Ventures SA	Information Services	-	-	-
1/17/19	Bennett Environmental Associates LLC	Natural Systems Utilities LLC	Facility and Industrial Services	-	-	-
1/17/19	RxSolutions	Odyssey Investment Partners LLC; TrialCard, Inc.; Audax Mezzanine	Business Process Outsourcing	-	-	-
1/17/19	eTERA Consulting LLC	Maranon Capital LP; Knox Capital Holdings LLC; HaystackID LLC	Specialty Consulting	-	-	-
1/17/19	Cesco NW LLC	Autarkic Holdings, Inc.	Business Process Outsourcing	-	-	-
1/17/19	FILTER LLC	Dentsu Aegis Network Ltd.	Marketing Services	-	-	-
1/16/19	Sylvania Lighting Services Corp.	Wesco Services LLC	Facility and Industrial Services	28.00	-	-
1/16/19	Fractal Analytics, Inc.	Apax Partners (UK) Ltd.	Specialty Consulting	200.00	-	-
1/16/19	Emsar, Inc. (OH)	CSA Service Solutions LLC	Business Process Outsourcing	-	-	-
1/16/19	Borough of Mt Ephraim Celebration Comm Inc (Waste Water Assets)	New Jersey-American Water Co., Inc.	Facility and Industrial Services	140	-	-
1/16/19	Strickland General Agency of LA, Inc.	Johnson & Johnson, Inc.	Professional Services	-	-	-
1/16/19	SonoWorld.com	23 Sonography GmbH	Education and Training	-	-	-
1/16/19	ZICOMM	rbb Communications LLC	Marketing Services	-	-	-
1/16/19	Innovative Pest Management, Inc (Maryland)	American Pest Management, Inc. (Maryland)	Facility and Industrial Services	-	-	-
1/16/19	Revital Agency LLC	Oyova Software LLC	Marketing Services	-	-	-
1/16/19	Beck, Villata & Co. PC	Prager Metis CPAs LLC	Professional Services	-	-	-
1/16/19	Signmasters, Inc.	Sandy Alexander, Inc.	Business Process Outsourcing	-	-	-
1/15/19	PreCheck, Inc.	Cisive, Inc.; CIP Capital, Inc.	Human Resources	-	-	-
1/15/19	TernPro, Inc.	Smartsheet, Inc.	Marketing Services	-	-	-
1/15/19	TERP Associates	MentorcliQ, Inc.	Specialty Consulting	-	-	-
1/15/19	Benz Communications LLC	The Segal Group, Inc.	Human Resources	-	-	-
1/15/19	1st Secure IT LLC	GM Security Technologies, Inc.	IT Services	-	-	-
1/15/19	FloorForce LLC	AdHawk, Inc.	Marketing Services	-	-	-
1/15/19	The Sage Group Plc (Payroll Business)	Accel-KKR LLC; iSolved HCM LLC	Human Resources	100.71	2.1x	-
1/15/19	Eris Group LLC	GrayRobinson PA	Specialty Consulting	-	-	-
1/15/19	Everpace	JOLT Advantage Group	Specialty Consulting	-	-	-
1/15/19	Asteri Information Systems, Inc.	46 Labs LLC	Business Process Outsourcing	-	-	-
1/15/19	Enhanced Hygiene & Dental Group Evolution	Ascension Dental	Education and Training	-	-	-
1/15/19	Codeword LLC	Waggener Edstrom Worldwide, Inc.	Marketing Services	-	-	-
1/14/19	VetFolio LLC	LifeLearn, Inc.	Education and Training	-	-	-
1/14/19	SpeakerBox Communications LLC	RepEquity, Inc.	Marketing Services	-	-	-
1/14/19	Caspari McCormick, Inc.	Aloysius Butler & Clark Associates, Inc.	Marketing Services	-	-	-
1/11/19	KAI Research, Inc.	TAKE Solutions Ltd.	Business Process Outsourcing	27.00	2.6x	-
1/11/19	American Patrols, Inc.	Bear Capital LLC (Texas)	Facility and Industrial Services	-	-	-
1/11/19	Terra Dynamics, Inc.	JEB, Inc.	Facility and Industrial Services	-	-	-
1/11/19	Summit Infrastructure Group, Inc.	SDC Capital Partners LLC	IT Services	-	-	-
1/11/19	Stephens Sanitation Ltd.	Waste Management, Inc.	Facility and Industrial Services	-	-	-
1/10/19	Path Interactive, Inc.	Sourcelink Acquisition LLC; Aterian Investment Management LP	Marketing Services	-	-	-
1/10/19	Blackstar Services LLC	CSE Americas Pte Ltd.; CSE Americas, Inc.	Facility and Industrial Services	2.38	-	-

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/0/19	Emerald Landscape Co., Inc.	BrightView Holdings, Inc.	Facility and Industrial Services	-	-	-
11/0/19	The MBA Tour, Inc.	Graduate Management Admission Council	Education and Training	-	-	-
11/0/19	Jongleux CPA Group PC	Somerset CPAs PC	Professional Services	-	-	-
11/9/19	Hinge Consulting LLC	Vora Technology Park	Information Services	-	-	-
11/9/19	WePow, Inc.	Outmatch, Inc.	Human Resources	-	-	-
11/9/19	Stonewall Services LLC	DocuVault Delaware Valley LLC	Business Process Outsourcing	-	-	-
11/9/19	Advanced C4 Solutions, Inc.	Hui HuiLau	Business Process Outsourcing	-	-	-
11/9/19	CyberSpace Operations Consulting, Inc.	Advanced Core Concepts LLC	Specialty Consulting	-	-	-
11/9/19	Fawcett Technology Advisors	Arbela Technologies Corp.	IT Services	-	-	-
11/9/19	Pro-Vac LLC	RLJ Equity Partners LLC	Facility and Industrial Services	-	-	-
11/9/19	Protenium Clinical Research LLC	Elligo Health Research, Inc.	Business Process Outsourcing	-	-	-
11/9/19	Print Digital Plus, Inc.	Didit.com, Inc.	Business Process Outsourcing	-	-	-
11/9/19	Fowler Rodriguez LLP	Jones Walker LLP	Professional Services	-	-	-
11/9/19	Payor Logic, Inc.	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Business Process Outsourcing	-	-	-
11/8/19	First Billing Services LLC	Paya, Inc.	Business Process Outsourcing	-	-	-
11/8/19	The Unravel Corp.	RSM Marketing LLC	Marketing Services	-	-	-
11/8/19	Crime Finders, Inc.	Appriss, Inc.	Human Resources	-	-	-
11/8/19	Keith & Schnars PA	KCI Technologies, Inc.	Specialty Consulting	-	-	-
11/8/19	Public Technology Institute	The Computing Technology Industry Association, Inc.	IT Services	-	-	-
11/8/19	Consolidated Copier Services, Inc.	Trivest Partners LP; Novatech, Inc. (Tennessee)	Business Process Outsourcing	-	-	-
11/8/19	riskCanvas Holdings LLC	Genpact Ltd.	Professional Services	-	-	-
11/8/19	Advanced Technologies Management, Inc.	Blockchain Holdings Capital Ventures, Inc.	Specialty Consulting	2.00	2.0x	-
11/8/19	Clark Pest Control of Stockton, Inc.	Rollins, Inc.	Facility and Industrial Services	824.00	-	-
11/8/19	Killer Infographics, Inc.	Tailwind Management LP; Lieberman Research Worldwide LLC	Marketing Services	-	-	-
11/8/19	Avid Secure, Inc.	Sophos Group Plc	IT Services	-	-	-
11/8/19	NextGen Global Resources LLC	Kelly Services, Inc.	Human Resources	-	-	-
11/8/19	Kerr Environmental Services Corp.	Wetland Studies & Solutions, Inc.	Specialty Consulting	-	-	-
11/8/19	Clapp Communications	Victory-360 LLC	Marketing Services	-	-	-
11/8/19	Talon Test Laboratories, Inc.	Applus Services SA	Facility and Industrial Services	-	-	-
11/7/19	Reimbursement Strategies LLC	North American Science Associates, Inc.	Specialty Consulting	-	-	-
11/7/19	Partners In Technology, Inc.	SWK Technologies, Inc.	IT Services	0.23	-	-
11/7/19	Accelerated Development & Support Corp.	Technical Services Corp.	Specialty Consulting	-	-	-
11/7/19	Wenner, Silvestain & Co. LLC	CBIZ, Inc.	Professional Services	-	-	-
11/7/19	Leo Enterprises, Inc.	DS Co.	Specialty Consulting	-	-	-
11/7/19	Drive360 Logistics LLC	TransForce, Inc. (United States)	Human Resources	-	-	-
11/7/19	Payroll Maxx LLC	Evolution Payroll Processing LLC	Human Resources	10.65	-	-
11/7/19	Zero Mountain, Inc.	Blackstone Corporate Private Equity; Cloverleaf Cold Storage Co.	Facility and Industrial Services	-	-	-
11/7/19	Emergigroup Physician Associates LLC	American Physician Partners LLC	Business Process Outsourcing	-	-	-
11/7/19	Thoma Thoma	EXIT Marketing	Marketing Services	-	-	-
11/7/19	Bowman, Barrett & Associates Inc.	Gannett Fleming Affiliates, Inc.	Specialty Consulting	-	-	-
11/7/19	Receivable Solutions Specialists, Inc.	Credence Resource Management LLC	Human Resources	-	-	-
11/7/19	Eagle Energy LLC (Ohio)	Affordable Gas + Electric LLC	Specialty Consulting	-	-	-
11/4/19	TCI Business Capital, Inc.	Fidelity Bank (Edina, Minnesota)	Human Resources	-	-	-
11/4/19	Alabama Waste Disposal Solutions LLC	Advanced Disposal Services, Inc.	Facility and Industrial Services	15.00	-	-
11/4/19	Saxco International LLC	Atlas FRM LLC	Business Process Outsourcing	-	-	-
11/4/19	Montu Enterprises, Inc.	SEEK Careers/Staffing, Inc.	Human Resources	2.00	-	-
11/3/19	NCS Regulatory Compliance	Lovell Minnick Partners LLC; Forreside Financial Group LLC	Business Process Outsourcing	-	-	-
11/3/19	3sage Consulting LLC	Threebridge Solutions LLC	Specialty Consulting	-	-	-
11/3/19	ST. John - Mittelhauser & Associates, Inc.	Terracon Consultants, Inc.	Specialty Consulting	-	-	-
11/3/19	LaMarche Safranko Law PLLC	Dreyer Boyajian LLP	Professional Services	-	-	-
11/3/19	Securus Contact Systems LLC	PennSpring Capital LLC	Business Process Outsourcing	-	-	-
11/3/19	Sterling Audio Visual LLC	Live Events Media Group, Inc.	Business Process Outsourcing	-	-	-
11/2/19	Infinite Packaging Group, Inc.	Main Post Partners, L.P.; Fortis Solutions Group LLC	Business Process Outsourcing	-	-	-

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BUSINESS SERVICES REPORT

1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/2/19	Celtic Energy, Inc.	NV5 Global, Inc.	Specialty Consulting	-	-	-
1/2/19	SFist LLC	Impress3 Media, Inc.	Marketing Services	-	-	-
1/2/19	Wavebid LLC	Proxibid, Inc.	Business Process Outsourcing	-	-	-
1/2/19	The Redstone Group, LLC	Levine Leichtman Capital Partners, Inc.; Trinity Consultants, Inc.	Specialty Consulting	-	-	-
1/2/19	Mayer Rispler & Co. P.C.	RBSK Partners PC	Professional Services	-	-	-
1/2/19	Viviano Law PLLC	Kienbaum, Oppenwall, Hardy & Pelton Plc	Professional Services	-	-	-
1/2/19	Katana LLC (California)	Brand Value Accelerator LLC	Marketing Services	-	-	-
1/1/19	Young, Graves & Burt	Boyar & Miller PC	Professional Services	-	-	-
1/1/19	Mayrath & Co. P.C.	Calvetti Ferguson P.C.	Professional Services	-	-	-
1/1/19	Howe, Riley & Howe, PLLC	Wipfli LLP	Professional Services	-	-	-
1/1/19	Dawson, Smith, Purvis & Bassett P.A.	Marcum LLP	Professional Services	-	-	-
1/1/19	CPG Immigration Law Group	Wolfsdorf Rosenthal LLP	Professional Services	-	-	-
1/1/19	Lootok Ltd.	BDO USA LLP; BDO International Ltd.	Specialty Consulting	-	-	-
1/1/19	Ducks In A Row, Inc.	Barnes Dennig & Co. Ltd.	Human Resources	-	-	-
1/1/19	The Chamber of Northwest Douglas County	Northwest Douglas County Economic Development Corp.	Marketing Services	-	-	-
1/1/19	Tekworks, Inc. (California)	Paladin Technologies, Inc.	IT Services	-	-	-
1/1/19	Ward & Herzog LLC	Morgan, Carlo, Downs P.A.	Professional Services	-	-	-
1/1/19	Dougherty & Associates, Inc.	Concept Plus LLC	Specialty Consulting	-	-	-
1/1/19	Farrington Law Firm LLC	Fisher & Phillips LLP	Professional Services	-	-	-
1/1/19	Professional Practice Management, Inc.	Blue & Co. LLC	Human Resources	-	-	-
1/1/19	Montgomery Coscia Greulich LLP	Baker Tilly Virchow Krause LLP	Professional Services	-	-	-
1/1/19	Miles & Co., Inc.	Legacy Engineering PC	Facility and Industrial Services	-	-	-
1/1/19	Willms S.C.	Willms S.C. (O'Leary)	Professional Services	-	-	-
1/1/19	Demarco, Kinnaman, Lewis & Co.	The Dowell Group LLP	Professional Services	-	-	-
1/1/19	AMPM Cleaning Corp	GDI Integrated Facility Services, Inc. (United States)	Facility and Industrial Services	0.02	-	-
1/1/19	Gaynor & Umanoff LLP	Krost Certified Public Accountants & Consultants	Professional Services	-	-	-
1/1/19	Golden State Graphics	CPS Printing	Business Process Outsourcing	-	-	-
1/1/19	Alvarez Cpa & Associates	Heaven & Associates PC	Professional Services	-	-	-
1/1/19	Glass & Co. Certified Public Accountants P.C.	Briggs & Veselka Co.	Professional Services	-	-	-

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