



KPMG Corporate Finance LLC

Business Services
M&A Quarterly

Q2 2018

Global Business Services Sector Coverage¹

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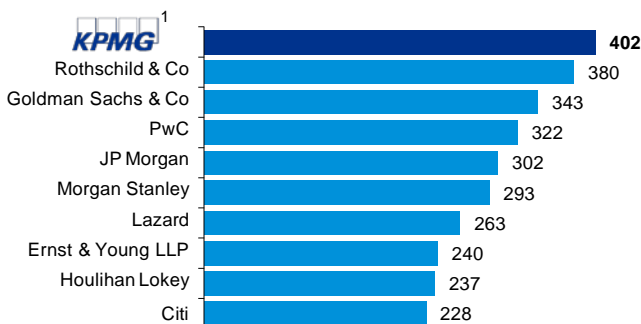


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M&A League Table – FY 2017

Global Completed Advisor Ranking Thompson Reuters² League Tables



KPMG Awards & Recognition



WINNER
AMERICAS
 Middle Markets



¹ Refers to the global Corporate Finance practices of KPMG International's network of independent member firms.

² Thomson Reuters SDC; global full market transactions completed by volume.

M&A Sector Highlights

4

Consulting & Professional Services

- Specialty Consulting
- Customer Engagement / Call Center Management
- IT Consulting
- HR Staffing & Professional Services

9

Engineering & Construction

- Diversified Engineering & Construction Providers
- Specialty Engineering & Construction Firms
- Construction Contractors

13

Facilities Management & Maintenance Services

- Environmental Services
- Facilities Management
- Security Services

17

Media & Marketing Services

- Advertising Agencies
- Data & Information Services – Diversified
- Data & Information Services – Financial and Market Data & Media
- Diversified Media

21

Transportation & Logistics

- Trucking
- Marine
- Rail & Rail Services
- Logistics Providers

GROUP OVERVIEW

KPMG Corporate Finance is a leading Middle Market investment banking platform to the business services market, serving domestic and international clients. Our Business Services team offers a full range of investment banking and advisory services. Our experience covers a broad range of end markets including:

- Consulting & Professional Services
- Facilities Management & Services
- Engineering & Construction
- Staffing & HRO
- Outsourcing & BPO
- Education & Training
- Media & Marketing Services
- Information Services
- Consumer Services
- Industrial Services

Deal Spotlight – Media & Marketing Services

KPMG

PRIME
RESEARCH

acted as financial advisor
to PRIME Research
on its sale to

CISION

KPMG Corporate Finance (“KPMG CF”) served as the exclusive financial advisor to PRIME Research on its sale to Cision Ltd a Chicago, IL based market and media intelligence company. PRIME is a leading global provider of media measurement and analytical services. The company has 700+ employees with offices in Brazil, China, Continental Europe, the United Kingdom and the United States. PRIME services digital, print, television, radio, and online channels. Its services provide clients with actionable insights and strategic guidance for more effective communications and business results. By adding PRIME to its portfolio, Cision will build on its data-driven service offerings.

KPMG



Consulting & Professional Services

Sector Update | Q2 2018



Consulting & Professional Services M&A Update



Q2'18
\$15.3bn

Q1'18
\$11.4bn

In Q2'18, aggregate **Global** sector deal value increased 36.3%, while deal volume was slightly down by 4.9%



U.S. deal value increased from \$4.2bn in Q1'18 to \$12.9bn⁽¹⁾ in Q2'18, while deal volume was down 10.3%



40.8%
U.S. share of global M&A volume in Q2'18

U.S. M&A volume accounted for 40.8% of global M&A activity in Q1'18, down from 48.3% in Q2'18

Notable Recent U.S. Sector Transactions

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 21-Jun	Glassdoor, Inc.	Operates an online jobs and career community	Recruit Holdings Co. Ltd.	\$1,200	\$1,200	7.03x	NA
Closed 19-Jun	RPX Corporation	Provides patent risk management and discovery services	HGGC, LLC	\$553	\$385	1.19x	2.0x
Closed 13-Jun	Allegiant International	A professional services network focusing on supplier performance improvement initiatives	Belcan Corporation / AE Industrial Partners	NA	NA	NA	NA
Announced 31-May	Fulcrum Financial Data	Provides legal analysis, news and commentary for credit market professionals	Fitch Group, Inc. / The Hearst Corporation	NA	NA	NA	NA
Announced 21-May	Ipreo Holdings LLC	Operates a market intelligence platform that provides data, and technology solutions to financial services providers	IHS Markit Ltd.	\$1,855	\$1,855	6.40x	16.0x
Closed 30-Apr	Kroll, Inc.	A risk consulting company, providing a range of investigative, intelligence, financial, security, and technology services globally	Duff & Phelps / Permira Advisers	NA	NA	NA	NA
Closed 30-Apr	CEB's Workforce Surveys & Analytics Division	The former division of CEB provides analytics and consulting services to support Client's corporate strategic planning efforts	CultureIQ, Inc.	\$29	\$29	NA	NA
Closed 2-Apr	CSRA Inc.	Provider of mission-specific information technology, infrastructure and business services	General Dynamics Corporation	\$9,951	\$9,871	1.95x	11.7x

Notes:

⁽¹⁾During the second quarter, General Dynamics' \$9.9bn announced acquisition of CSRA comprised 76.7% of U.S. aggregate deal value for the Consulting & Professional Services sector. Excluding the transaction, U.S. aggregate deal value for the sector was \$3.3bn in Q2'18.

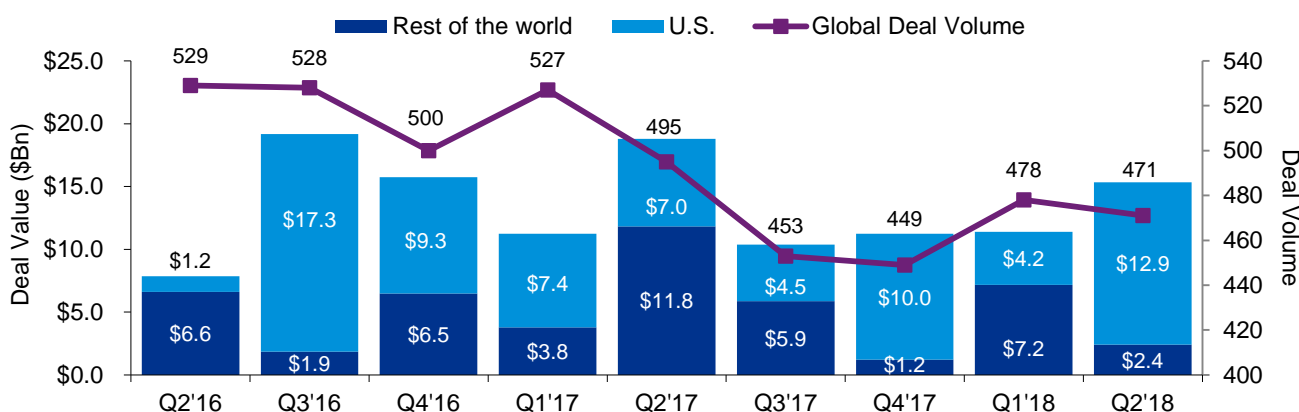
Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represent aggregate deal value for disclosed transactions only.

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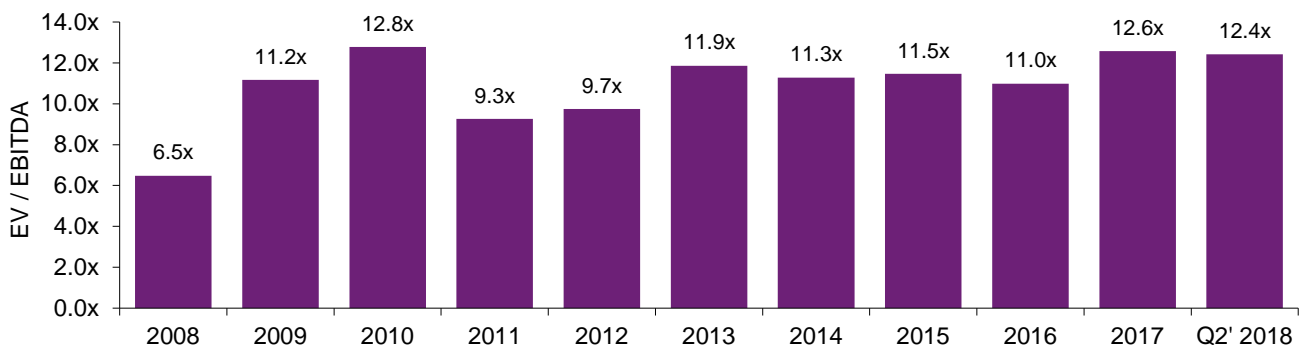
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Consulting & Professional Services (cont.)

M&A Activity: Q2'16 – Q2'18



Historical Public Valuation Multiples: 2008 – Q2' 2018



Performance Summary by Sub-sector

Specialty Consulting	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Booz Allen Hamilton Holding Corporation	6,271.1	43.73	85.1%	7,882.0	6,171.9	584.8	9.5%	5.1%	1.28x	13.5x
CACI International Inc.	4,162.8	168.55	89.0%	5,190.1	4,435.2	410.0	9.2%	1.8%	1.17x	12.7x
Exponent, Inc.	2,512.0	48.30	82.1%	2,333.4	339.9	85.3	25.1%	9.1%	NM	NM
FTI Consulting, Inc.	2,227.9	60.48	86.1%	2,517.3	1,859.2	220.9	11.9%	5.0%	1.35x	11.4x
Navigant Consulting, Inc.	1,000.5	22.14	70.7%	1,178.1	947.3	123.4	13.0%	(0.1%)	1.24x	9.5x
Huron Consulting Group Inc.	879.0	40.90	80.2%	1,251.1	737.4	90.1	12.2%	0.8%	1.70x	13.9x
The Hackett Group, Inc.	472.6	16.07	47.2%	467.9	265.7	41.4	15.6%	1.2%	1.76x	11.3x
CRA International, Inc.	411.2	50.89	67.6%	410.6	381.4	26.8	7.0%	14.9%	1.08x	15.3x
Mean			76.0%				12.9%	4.7%	1.37x	12.5x
Median			81.2%				12.1%	3.4%	1.28x	12.7x

Notes:

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 2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
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 4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.



Consulting & Professional Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Customer Engagement / Call Center Management	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Teleperformance SE	10,196.0	176.53	94.8%	11,757.1	5,019.2	772.1	15.4%	8.9%	2.34x	15.2x
NICE Ltd.	6,328.4	103.21	80.6%	6,310.4	1,362.0	312.4	22.9%	15.6%	4.63x	20.2x
Nuance Communications, Inc.	4,102.1	13.89	26.0%	5,791.9	1,968.0	288.1	14.6%	(0.6%)	2.94x	20.1x
Verint Systems Inc.	2,838.9	44.35	77.7%	3,233.0	1,163.4	121.9	10.5%	8.0%	2.78x	NM
Convergys Corporation	2,226.1	24.44	59.2%	2,307.0	2,738.7	342.4	12.5%	(6.0%)	0.84x	6.7x
TTEC Holdings, Inc.	1,589.5	34.55	34.5%	1,817.9	1,514.3	188.7	12.5%	12.2%	1.20x	9.6x
LivePerson, Inc.	1,281.1	21.10	77.8%	1,223.7	226.2	9.8	4.4%	4.9%	NM	NM
Sykes Enterprises, Incorporated	1,207.6	28.78	34.5%	1,135.0	1,616.4	163.1	10.1%	5.3%	0.70x	7.0x
Mean			60.6%				12.9%	6.0%	2.21x	13.1x
Median			68.4%				12.5%	6.7%	2.34x	12.4x

IT Consulting	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Accenture plc	104,820.0	163.59	95.4%	101,272.1	38,573.6	6,319.1	16.4%	12.8%	2.63x	16.0x
Tata Consultancy Services Limited	103,303.9	26.98	94.8%	97,243.9	18,917.2	4,999.2	26.4%	3.4%	NM	19.5x
Cognizant Technology Solutions Corporation	46,280.2	78.99	67.9%	42,223.2	15,176.0	3,158.0	20.8%	7.4%	2.78x	13.4x
Infosys Limited	41,486.1	19.09	98.3%	37,663.2	10,939.0	2,950.0	27.0%	5.6%	3.44x	12.8x
DXC Technology Company	22,889.2	80.61	15.4%	28,970.2	24,556.0	5,019.0	20.4%	111.9%	1.18x	5.8x
Capgemini SE	22,423.5	134.41	88.1%	24,051.1	15,360.2	1,944.0	12.7%	6.1%	1.57x	12.4x
HCL Technologies Limited	18,833.5	13.53	38.1%	17,471.8	7,837.7	1,772.9	22.6%	9.3%	2.23x	9.9x
CGI Group Inc.	17,651.7	63.34	95.3%	18,842.2	8,694.6	1,439.4	16.6%	4.4%	2.17x	13.1x
Wipro Limited	17,180.7	3.82	11.0%	14,947.9	8,373.0	1,597.1	19.1%	(1.7%)	1.79x	9.4x
Atos SE	14,342.5	136.45	41.9%	14,642.4	15,239.1	1,917.1	12.6%	8.3%	0.96x	7.6x
Alliance Data Systems Corporation	12,919.2	233.20	47.7%	34,065.4	3,412.0	1,733.9	50.8%	(0.7%)	NM	19.6x
Tech Mahindra Limited	9,381.9	9.57	79.2%	8,331.2	4,728.8	723.7	15.3%	3.4%	1.76x	11.5x
Genpact Limited	5,507.9	28.93	21.4%	6,391.5	2,802.8	417.0	14.9%	6.8%	2.28x	15.3x
Teradata Corporation	4,870.2	40.15	74.2%	4,455.2	2,171.0	134.0	6.2%	(0.5%)	2.05x	NM
Syntel, Inc.	2,662.4	32.09	88.5%	2,862.4	943.3	260.8	27.6%	1.2%	3.03x	11.0x
WNS (Holdings) Limited	2,631.7	52.18	91.7%	2,500.0	758.0	109.7	14.5%	19.4%	3.30x	22.8x
ExlService Holdings, Inc.	1,947.2	56.61	34.7%	1,776.2	786.3	113.0	14.4%	9.1%	2.26x	15.7x
Unisys Corporation	657.4	12.90	85.7%	678.3	2,785.7	240.3	8.6%	1.8%	NM	2.8x
Mean			65.0%				19.3%	11.6%	2.23x	12.9x
Median			76.7%				16.5%	5.8%	2.23x	12.8x

Notes:

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Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.



Consulting & Professional Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

HR Staffing & Professional Services	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Automatic Data Processing, Inc.	59,091.7	134.14	82.0%	58,800.5	12,626.4	2,781.6	22.0%	5.4%	4.66x	21.1x
Marsh & McLennan Companies, Inc.	41,590.2	81.97	53.7%	46,830.2	14,521.0	3,501.0	24.1%	7.6%	3.22x	13.4x
Aon plc	33,539.8	137.17	28.8%	39,266.8	10,707.0	2,489.0	23.2%	11.5%	3.67x	15.8x
Randstad NV	10,770.5	58.83	20.3%	12,016.0	28,826.9	1,294.7	4.5%	13.3%	0.42x	9.3x
Adecco Group AG	9,808.0	59.14	7.5%	11,170.1	29,101.9	1,406.9	4.8%	9.1%	NM	7.9x
Robert Half International Inc.	7,906.7	65.10	80.9%	7,615.5	5,374.8	590.4	11.0%	3.4%	1.42x	12.9x
The Ultimate Software Group, Inc.	7,877.3	257.31	75.1%	7,738.7	989.0	93.6	9.5%	14.9%	NM	NM
51job, Inc.	6,083.4	97.64	75.7%	5,301.1	486.2	160.4	33.0%	29.7%	NM	NM
ManpowerGroup Inc.	5,665.3	86.06	3.0%	6,166.9	21,799.5	932.5	4.3%	9.1%	NM	6.6x
ASGN Incorporated	4,089.7	78.19	80.9%	4,577.7	2,684.6	294.8	11.0%	6.1%	1.71x	15.5x
Insperity, Inc.	4,001.1	95.25	90.1%	3,748.9	3,431.9	156.2	4.6%	10.4%	1.09x	24.0x
Hays plc	3,573.3	2.46	61.7%	3,527.8	7,333.1	328.6	4.5%	11.1%	0.48x	10.7x
Korn/Ferry International	3,500.4	61.93	82.6%	3,216.7	1,767.2	239.8	13.6%	12.9%	1.82x	13.4x
Capita plc	3,491.5	2.11	6.8%	5,195.2	5,723.6	703.7	12.3%	(9.7%)	0.91x	7.4x
AMN Healthcare Services, Inc.	2,804.3	58.60	71.2%	3,069.8	2,015.8	248.1	12.3%	3.6%	1.52x	12.4x
Cornerstone OnDemand, Inc.	2,736.4	47.43	69.2%	2,655.6	503.5	(26.9)	(5.3%)	13.1%	NM	NM
PageGroup plc	2,327.4	7.44	87.9%	2,201.2	1,853.8	171.4	9.2%	10.4%	1.19x	12.8x
CBIZ, Inc.	1,247.9	23.00	98.4%	1,465.1	880.0	101.0	11.5%	5.9%	1.66x	14.5x
TrueBlue, Inc.	1,070.3	26.95	75.0%	1,113.3	2,494.9	124.5	5.0%	(6.7%)	0.45x	8.9x
Kelly Services, Inc.	872.6	22.45	12.7%	869.4	5,454.6	102.6	1.9%	4.5%	NM	8.5x
Kforce Inc.	846.1	34.30	87.8%	971.3	1,370.2	79.3	5.8%	2.5%	0.71x	12.2x
Barrett Business Services, Inc.	705.8	96.57	97.6%	685.7	934.4	38.4	4.1%	6.0%	0.73x	17.9x
Heidrick & Struggles International, Inc.	662.3	35.00	78.3%	601.0	641.5	61.5	9.6%	7.7%	0.94x	9.8x
Resources Connection, Inc.	532.6	16.90	82.2%	552.4	619.0	63.6	10.3%	6.1%	0.89x	8.7x
Cross Country Healthcare, Inc.	409.5	11.25	39.1%	475.4	867.8	41.5	4.8%	1.6%	0.55x	11.4x
GP Strategies Corporation	290.8	17.60	0.7%	342.5	511.8	28.7	5.6%	1.8%	0.67x	11.9x
DHI Group, Inc.	121.5	2.35	55.0%	142.8	198.8	30.2	15.2%	(7.8%)	0.72x	4.7x
Computer Task Group, Inc.	111.2	7.74	60.2%	109.1	306.9	5.9	1.9%	(0.4%)	NM	18.6x
Mean			59.4%				9.8%	6.5%	1.40x	12.4x
Median			73.1%				9.4%	6.1%	0.94x	12.2x
Total Mean			63.3%				13.3%	7.7%	1.76x	12.6x
Total Median			75.1%				12.3%	5.9%	1.54x	12.4x

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Engineering & Construction

Sector Update | Q2 2018



Engineering & Construction M&A Update



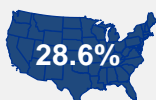
Q2'18
\$8.1bn

Q1'18
\$2.2bn

Global aggregate deal value for the E&C sector increased to \$8.1bn in Q2'18, from \$2.2bn in Q1'18. However, sector deal volume witnessed slight 5.9% decline



U.S. E&C deal value witnessed a significant increase from \$183m in Q1'18 to \$1.5bn in Q2'18; while the total number of **U.S.** transactions slid 23.4%



The U.S. accounted for 28.6% of global E&C M&A activity in Q2'18, down from 35.2% in Q1'18

Notable Recent U.S. Sector Transactions

(\$MM)

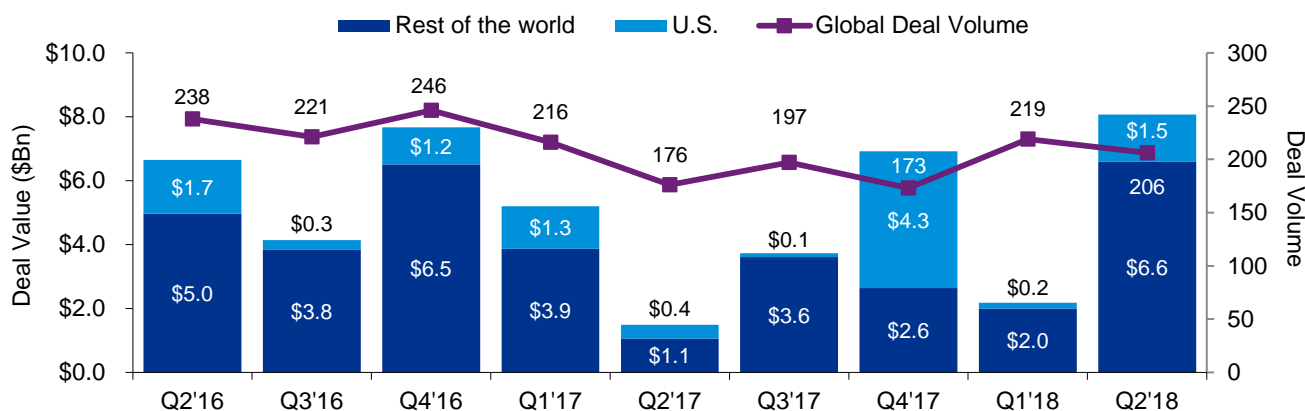
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 25-Jun	D&D Power Inc.	Specialty electrical contracting services provider	Bartlett Holdings, Inc.	NA	NA	NA	NA
Closed 14-Jun	Layne Christensen Company	Operates as a water management and services and drilling company that services water and natural resource end markets	Granite Construction Incorporated	\$525	\$493	1.04x	11.5x
Closed 5-Jun	Shermco Industries, Inc.	Provider of electrical testing, maintenance, commissioning, and repair services to utility, industrial, and energy end markets	Gryphon Investors Inc	NA	NA	NA	NA
Closed 1-Jun	Willbros Group, Inc.	Energy infrastructure contractor serving oil and gas, and power industries in N. America	Primoris Services Corporation	\$172	\$138	0.16x	NM
Closed 21-May	Richards Paving, Inc.	An asphalt and concrete paving contractor	Advanced Pavement Group Corp.	NA	NA	NA	NA
Closed 11-May	True North Consulting, LLC	Provides specialty engineering programs and software solutions for the nuclear power industry	GSE Systems, Inc.	\$10	\$10	0.89x	NA
Closed 1-May	United Subcontractors, Inc.	Specialty construction and insulation services provider to residential and commercial projects	TopBuild Corp.	\$475	\$475	NA	NA
Closed 1-Mar	McDowell Scheduling, Inc.	Offers consultation, budget management and scheduling services for commercial and civil construction projects	Gafcon, Inc.	NA	NA	NA	NA

Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

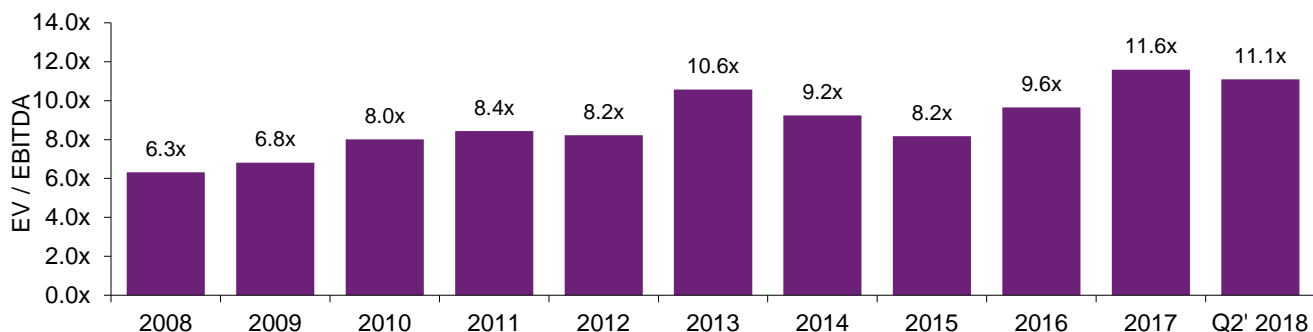
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Engineering & Construction (cont.)

M&A Activity: Q2'16 – Q2'18



Historical Public Valuation Multiples: 2008 – Q2' 2018



Performance Summary by Sub-sector

	LTM									
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Diversified Engineering and Construction										
HOCHTIEF AG	11,492.7	178.86	74.5%	11,170.6	28,025.4	1,401.6	5.0%	13.9%	NM	8.0x
Jacobs Engineering Group Inc.	9,002.4	63.49	62.0%	10,773.2	11,854.0	806.3	6.8%	18.4%	0.91x	13.4x
SNC-Lavalin Group Inc.	7,748.3	44.14	67.4%	9,709.6	7,503.1	687.6	9.2%	23.4%	1.29x	14.1x
Fluor Corporation	6,857.8	48.78	46.9%	6,798.8	19,508.8	568.0	2.9%	1.0%	NM	12.0x
AECOM	5,295.6	33.03	29.5%	8,601.0	19,119.6	742.8	3.9%	8.2%	0.45x	11.6x
Quanta Services, Inc.	5,013.2	33.40	15.3%	5,800.6	9,705.9	670.4	6.9%	13.9%	0.60x	8.7x
Stantec Inc.	2,928.1	25.71	46.1%	3,456.4	2,654.5	271.5	10.2%	0.0%	1.30x	12.7x
Balfour Beatty plc	2,545.7	3.74	47.2%	2,717.2	9,347.8	102.7	1.1%	0.8%	NM	NM
KBR, Inc.	2,520.0	17.92	48.3%	2,733.0	4,103.0	239.0	5.8%	(8.1%)	0.67x	11.4x
Arcadis NV	1,578.7	18.04	14.7%	2,076.2	3,865.1	245.0	6.3%	2.7%	0.54x	8.5x
Mean			45.2%				5.8%	7.4%	0.82x	11.1x
Median			47.0%				6.1%	5.4%	0.67x	11.6x

Notes:

- Market Capitalization amounts are based on closing share prices as of June 29, 2018, the last trading day of the quarter.
 - Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
 - Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
 - EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.



Engineering & Construction (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Specialty Engineering and Construction	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Eversource Energy	18,572.7	58.61	43.7%	32,587.0	7,934.8	2,667.0	33.6%	3.3%	4.11x	12.2x
John Wood Group PLC	5,538.9	8.28	47.3%	7,183.2	5,394.4	299.3	5.5%	38.2%	1.33x	24.0x
McDermott International, Inc.	3,533.2	19.65	31.7%	3,684.8	3,073.2	458.7	14.9%	22.5%	1.20x	8.0x
Tetra Tech, Inc.	3,253.5	58.50	98.1%	3,529.5	2,110.1	236.1	11.2%	3.9%	1.67x	15.0x
Clean Harbors, Inc.	3,121.3	55.55	79.8%	4,526.5	3,005.8	429.6	14.3%	5.0%	1.51x	10.5x
Dycom Industries, Inc.	2,948.2	94.51	41.1%	3,640.3	2,767.7	255.8	9.2%	(10.0%)	1.32x	14.2x
Primoris Services Corporation	1,403.2	27.23	56.7%	1,524.2	2,322.6	165.3	7.1%	0.9%	0.66x	9.2x
Aegion Corporation	834.3	25.75	73.1%	1,101.6	1,358.7	106.5	7.8%	3.7%	0.81x	10.3x
MYR Group Inc.	585.0	35.46	70.0%	654.1	1,448.8	76.5	5.3%	12.9%	0.45x	8.6x
Hill International, Inc.	312.5	5.90	90.4%	334.6	406.1	1.2	0.3%	0.0%	0.82x	NM
Orion Group Holdings, Inc.	233.8	8.26	85.8%	302.5	576.6	32.4	5.6%	(1.3%)	0.52x	9.3x
IBI Group Inc.	166.6	5.34	24.7%	256.6	275.4	31.4	11.4%	(7.3%)	0.93x	8.2x
North American Construction Group Ltd.	146.5	5.95	67.8%	244.2	243.8	50.5	20.7%	26.3%	1.00x	4.8x
Mean			62.3%				11.3%	7.5%	1.26x	11.2x
Median			67.8%				9.2%	3.7%	1.00x	9.8x

Construction Contractors	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Skanska AB (publ)	7,418.2	18.17	18.5%	7,296.4	19,050.0	445.4	2.3%	8.1%	NM	16.4x
EMCOR Group, Inc.	4,453.1	76.18	61.2%	4,408.5	7,695.7	472.0	6.1%	0.5%	0.57x	9.3x
MasTec, Inc.	3,997.5	50.75	72.1%	5,389.8	6,845.6	560.8	8.2%	14.5%	0.79x	9.6x
Granite Construction Incorporated	2,541.9	55.66	40.0%	2,324.1	3,084.7	191.1	6.2%	14.2%	0.75x	12.2x
Bovis Homes Group PLC	2,031.3	15.11	59.4%	1,840.1	1,389.8	174.9	12.6%	0.0%	1.32x	10.5x
Tutor Perini Corporation	920.9	18.45	3.4%	1,549.8	4,668.0	182.7	3.9%	(5.6%)	NM	8.5x
Aecon Group Inc.	702.3	11.75	22.4%	1,022.2	2,073.8	112.5	5.4%	(11.5%)	0.49x	9.1x
Great Lakes Dredge & Dock Corporation	326.7	5.25	78.6%	727.6	678.5	67.3	9.9%	(10.7%)	1.07x	10.8x
Bird Construction Inc.	234.7	5.52	4.8%	238.7	1,084.9	15.8	1.5%	(5.9%)	NM	15.1x
Stuart Olson Inc.	161.3	5.85	79.7%	208.2	824.4	26.3	3.2%	18.6%	NM	7.9x
Mean			44.0%				5.9%	2.2%	0.83x	10.9x
Median			49.7%				5.8%	0.2%	0.77x	10.1x

Total Mean			51.6%				8.0%	5.9%	1.04x	11.1x
Total Median			48.3%				6.3%	3.3%	0.87x	10.5x

Notes:

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Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry.





Facilities Management & Maintenance Services

Sector Update | Q2 2018



Facilities Management & Maintenance Services M&A Update



Q2'18
\$3.0bn
Q1'18
\$2.8bn

In Q2'18, aggregate **global** deal value increased 6.6% to \$3.0bn. While **global** deal volume remained relatively flat



Q2'18 **U.S.** aggregate deal value increased to \$1.6bn from \$148.5m in Q1'18, while deal volume ticked slightly lower to 21 total deals during the quarter from 24 in the prior quarter



32.8%
U.S. share of global M&A volume Q2'18

U.S. deal volume accounted for 32.8% of global M&A activity in Q2'18, slightly down from 36.9% in Q1'18

Notable Recent U.S. Sector Transactions

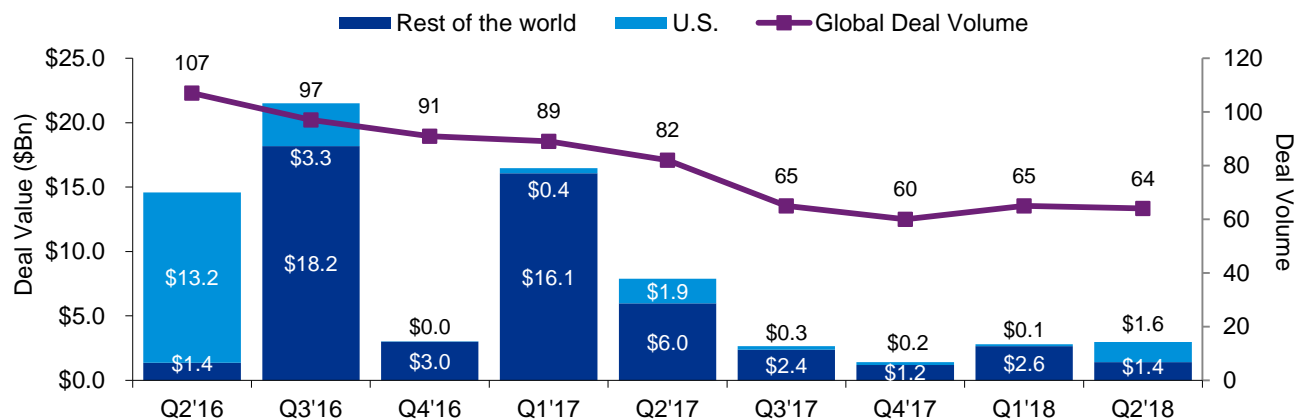
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 4-Jun	The Dwyer Group, Inc.	Franchisor of commercial and residential restoration and cleaning services	Harvest Partners, LP	NA	NA	NA	NA
Announced 31-May	Dunbar Armored, Inc.	Provides cash management, logistics, and loss prevention solutions worldwide	The Brink's Company	\$520	\$520	1.33x	12.1x
Announced 22-May	CLEARresult Consulting, Inc.	Offer energy efficiency programs and consulting services to utility companies	TPG Capital	NA	NA	NA	NA
Closed 22-May	Alpine Disposal, Inc.	A vertically integrated waste and recycling services provider	Waste Industries USA, Inc. / Equity Group Investments	NA	NA	NA	NA
Closed 21-May	Environmental Earthscapes Inc	Operator of commercial landscape maintenance, landscape construction, tree care, and irrigation services	Brickman Group / KKR & Co. Inc.	NA	NA	NA	NA
Closed 21-May	Pecan Grove Solutions LLC	Specializes in the installation, repair, and maintenance of commercial aquatic equipment	Quality Solutions, Inc. / Gridiron Capital	\$80	\$80	NA	NA
Closed 14-May	SWS Environmental Services, Inc.	Offers environmental services to commercial and governmental organizations	National Response Corporation / J.F. Lehman	NA	NA	NA	NA
Closed 14-May	JVP Engineers, PC	Provides mechanical, electrical, plumbing, and fire protection engineering design services	Ameresco, Inc.	NA	NA	NA	NA
Closed 24-Apr	New Mexico Pest Control	Commercial and residential pest control service provider	Rentokil, Inc.	NA	NA	NA	NA

Source: S&P Capital IQ. Facilities Management & Maintenance is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

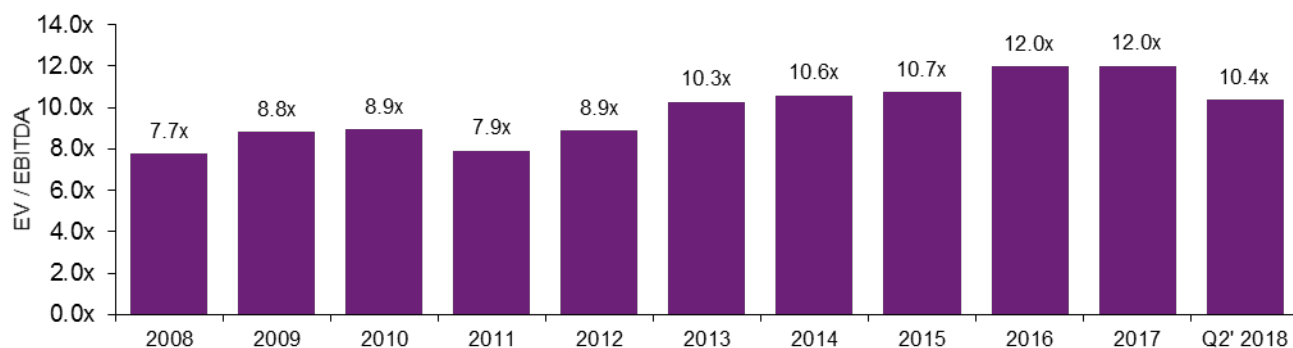
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Facilities Management & Maintenance Services (cont.)

M&A Activity: Q2'16 – Q2'18



Historical Public Valuation Multiples: 2008 – Q2' 2018



Performance Summary by Sub-sector

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM						
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Security											
SECOM CO., LTD.	16,751.5	76.75	63.7%	14,364.1	9,139.2	1,850.6	20.2%	10.3%	1.57x	7.8x	
Securitas AB	6,007.0	16.45	84.5%	7,715.0	11,154.8	711.0	6.4%	2.8%	0.69x	10.9x	
G4S plc	5,470.4	3.53	31.2%	7,493.2	10,580.5	806.9	7.6%	1.5%	0.71x	9.3x	
Sohgo Security Services Co., Ltd.	4,767.7	47.09	34.3%	4,399.3	4,105.1	431.9	10.5%	10.6%	1.07x	10.2x	
The Brink's Company	4,059.7	79.75	62.0%	4,777.3	3,437.7	370.6	10.8%	9.0%	1.39x	12.9x	
Prosegur Compañía de Seguridad, S.A.	3,906.9	6.53	11.2%	4,459.9	5,213.3	628.3	12.1%	9.0%	0.86x	7.1x	
S-1 Corporation	2,940.9	87.02	51.8%	2,560.4	1,839.8	329.3	17.9%	10.9%	1.39x	7.8x	
dormakaba Holding AG	2,920.2	699.02	6.5%	3,691.7	2,818.7	429.7	15.2%	7.2%	1.31x	8.6x	
Loomis AB (publ)	2,614.2	34.75	42.2%	3,067.5	2,089.8	386.0	18.5%	2.3%	1.47x	7.9x	
Mean			43.1%				13.2%	7.0%	1.16x	9.2x	
Median			42.2%				12.1%	9.0%	1.31x	8.6x	

Notes:

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- Source: S&P Capital IQ. Facilities Management & Maintenance is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Facilities Management & Maintenance Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Facilities Management	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Compass Group PLC	33,821.0	21.36	80.3%	38,662.3	31,543.3	2,944.8	9.3%	10.1%	1.23x	13.1x
Cintas Corporation	19,750.8	185.07	87.2%	22,286.8	5,124.4	1,262.0	24.6%	21.9%	4.35x	17.7x
Sodexo S.A.	14,814.5	99.90	25.1%	17,926.2	24,855.9	1,809.5	7.3%	8.0%	0.72x	9.9x
Rollins, Inc.	11,472.3	52.58	88.4%	11,388.0	1,707.5	355.8	20.8%	5.5%	NM	NM
Iron Mountain Incorporated	10,010.2	35.01	39.3%	17,820.4	2,456.4	1,322.9	53.9%	6.5%	NM	13.5x
Aramark	9,134.5	37.10	8.3%	16,781.6	15,151.8	1,312.1	8.7%	4.5%	1.11x	12.8x
Rentokil Initial plc	8,501.4	4.63	94.3%	9,721.5	3,260.5	672.4	20.6%	4.0%	2.98x	14.5x
ISS A/S	6,341.1	34.34	21.3%	8,320.7	13,194.9	811.4	6.1%	8.4%	0.63x	10.3x
EMCOR Group, Inc.	4,453.1	76.18	61.2%	4,408.5	7,695.7	472.0	6.1%	0.5%	0.57x	9.3x
HomeServe plc	3,912.4	11.86	88.4%	4,226.7	1,262.8	260.4	20.6%	19.9%	3.35x	16.2x
UniFirst Corporation	3,384.4	176.90	71.7%	3,145.9	1,666.0	286.9	17.2%	7.4%	1.89x	11.0x
FirstService Corporation	2,730.6	76.02	95.6%	3,112.7	1,751.6	162.6	9.3%	9.1%	1.78x	19.1x
Aggreko Plc	2,279.9	8.92	10.5%	3,142.9	2,338.3	711.5	30.4%	11.0%	1.34x	4.4x
ABM Industries Incorporated	1,918.4	29.18	6.0%	2,956.0	5,985.6	246.8	4.1%	13.9%	0.49x	12.0x
Comfort Systems USA, Inc.	1,696.5	45.80	81.5%	1,737.3	1,872.3	146.6	7.8%	12.3%	0.93x	11.9x
SP Plus Corporation	830.7	37.20	62.8%	948.3	882.3	102.3	11.6%	(1.7%)	1.07x	9.3x
Mitie Group plc	744.3	2.06	6.6%	1,007.6	3,093.1	143.2	4.6%	11.0%	NM	7.0x
Mears Group plc	466.2	4.50	19.3%	502.0	1,216.7	61.6	5.1%	(0.8%)	0.41x	8.1x
Mean			52.7%				14.9%	8.4%	1.52x	11.8x
Median			62.0%				9.3%	8.2%	1.11x	11.9x

Environmental-related Services	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Waste Management, Inc.	35,169.7	81.34	49.3%	45,095.7	14,556.0	4,066.0	27.9%	3.1%	3.10x	11.1x
Republic Services, Inc.	22,417.2	68.36	83.4%	30,563.8	10,076.2	2,810.8	27.9%	3.8%	3.03x	10.9x
Waste Connections, Inc.	19,834.1	75.28	79.1%	23,514.2	4,679.4	1,472.4	31.5%	6.3%	NM	16.0x
Stericycle, Inc.	5,587.3	65.29	32.5%	8,270.7	3,583.3	711.3	19.9%	(0.6%)	2.31x	11.6x
Clean Harbors, Inc.	3,121.3	55.55	79.8%	4,526.5	3,005.8	429.6	14.3%	5.0%	1.51x	10.5x
Covanta Holding Corporation	2,138.5	16.50	81.1%	4,541.5	1,695.0	313.0	18.5%	5.1%	2.68x	14.5x
US Ecology, Inc.	1,396.5	63.70	95.3%	1,629.3	513.9	110.8	21.6%	7.4%	3.17x	14.7x
Daiseki Co., Ltd.	1,255.3	29.37	65.4%	1,065.8	449.3	104.2	23.2%	9.7%	2.37x	10.2x
Casella Waste Systems, Inc.	1,093.2	25.61	84.6%	1,590.7	613.0	115.0	18.8%	5.2%	2.60x	13.8x
Renewi plc	823.5	1.03	24.2%	1,557.2	2,197.6	210.0	9.6%	69.8%	0.71x	7.4x
Heritage-Crystal Clean, Inc	462.6	20.10	47.4%	454.6	368.7	38.5	10.4%	3.7%	1.23x	11.8x
Sanix Incorporated	132.4	2.77	54.9%	198.5	470.7	19.5	4.1%	2.3%	0.42x	10.2x
Newalta Corporation	84.4	0.96	65.2%	355.8	191.8	36.6	19.1%	6.6%	1.85x	9.7x
Mean			64.8%				19.0%	9.8%	2.08x	11.7x
Median			65.4%				19.1%	5.1%	2.34x	11.1x

Total Mean			54.4%				15.9%	8.6%	1.62x	11.2x
Total Median			61.6%				14.8%	6.9%	1.37x	10.9x

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Media & Marketing Services

Sector Update | Q2 2018



Media & Marketing Services M&A Update

Total global deal value
\$41.5
billion



Aggregate **Global** media & marketing services sector deal value decreased 38.1% to \$41.5bn in Q2'18. Deal volume remained relatively flat, rising 1.7% during the quarter

U.S. deal value
\$23.6
billion



In Q2'18, **U.S.** media & marketing services deal value decreased 25.4% to \$23.6bn, while deal volume rose 7.9%



Q2'18 **44.4%** | Q1'18 **41.9%**
U.S. share of global M&A volume

The U.S. accounted 44.4% of global M&A volume in Q2'18, a slight increase from 41.9% in Q1'18

Notable Recent U.S. Sector Transactions

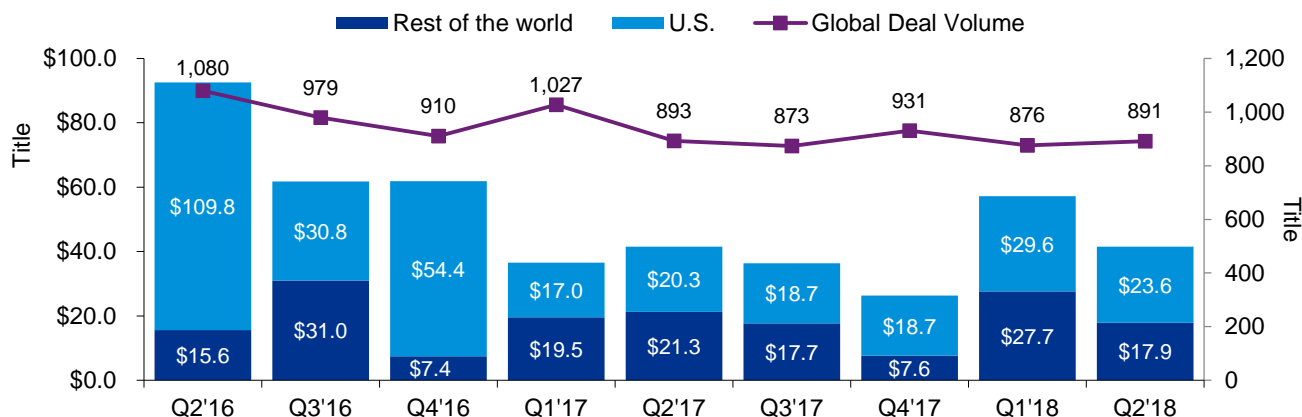
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 26-Jun	Jersey Premier Outdoor Media LLC	Mid-Atlantic based outdoor advertising company with 200+ billboards and digital faces in NJ, DE, MD and PA	Caruth Capital Partners	NA	NA	NA	NA
Announced 25-Jun	Raycom Media, Inc.	Operator of 65 television stations and 2 radio stations in 44 markets located across 20 states	Gray Television, Inc.	\$3,647	\$3,547	NA	NA
Closed 18-Jun	Smashing Ideas, Inc.	Design and innovation agency, providing consulting services across the product design and development lifecycle	Luxoft Holding, Inc.	NA	NA	NA	NA
Closed 1-Jun	GS Design, Inc.	Marketing services agency offering marketing strategy, digital strategy and social marketing strategy services	Core Creative, Inc.	NA	NA	NA	NA
Closed 30-May	Wongdoody Holding Company, Inc.	A full-service advertising agency with offices in Seattle and Los Angeles	Infosys Limited	\$75	\$75	NA	NA
Closed 17-Apr	Progressus Media LLC	Mobile advertising solutions provider for dealerships, agencies, and automotive marketing companies	CDK Global, Inc.	\$15	\$15	NA	NA
Closed 16-Apr	Bluewave Communications, LLC	Provider of digital marketing solutions	Nayamode USA, Inc.	NA	NA	NA	NA
Closed 2-Apr	Instrument Marketing, Inc.	Digital brand and experience innovation marketing agency	MDC Partners Inc.	NA	NA	NA	NA

Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

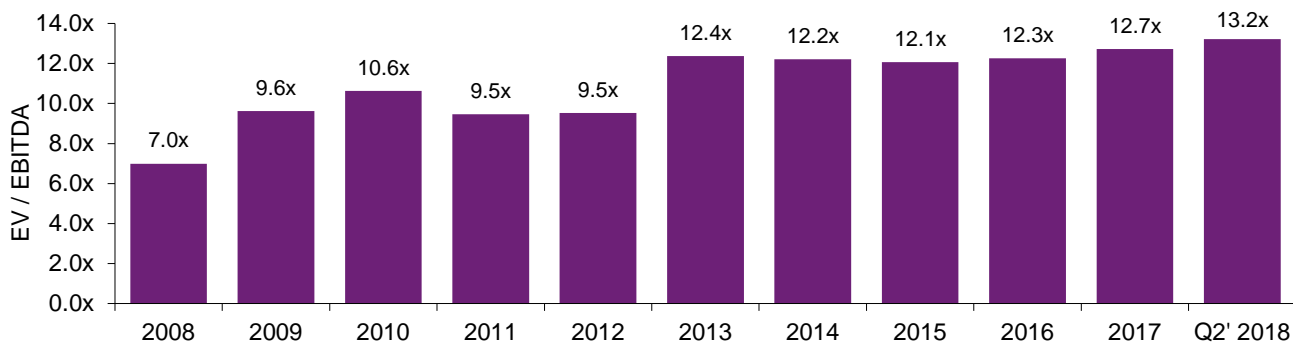
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Media & Marketing Services (cont.)

M&A Activity: Q2'16 – Q2'18



Historical Public Valuation Multiples: 2008 – Q2' 2018



Performance Summary by Sub-sector

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk EV ⁽³⁾	LTM						
				Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Advertising Agencies										
WPP plc	19,861.8	15.74	21.3%	26,395.9	20,633.1	3,190.0	15.5%	4.1%	1.28x	8.3x
Omnicom Group Inc.	17,335.4	76.27	59.8%	20,488.1	15,315.8	2,344.5	15.3%	(0.6%)	1.34x	8.7x
Publicis Groupe S.A.	15,559.2	68.77	46.1%	16,437.7	11,635.4	2,108.5	18.1%	3.8%	1.41x	7.8x
Dentsu Inc.	13,352.3	47.37	82.9%	15,888.9	8,861.5	1,627.3	18.4%	12.5%	1.79x	9.8x
The Interpublic Group of Companies, Inc.	9,036.6	23.44	66.7%	10,807.7	7,981.1	1,139.8	14.3%	3.0%	1.35x	9.5x
Hakuhodo DY Holdings Inc	5,980.9	16.04	88.6%	4,925.1	12,570.3	568.2	4.5%	10.5%	NM	8.7x
Ströer SE & Co. KGaA	3,367.4	60.61	8.4%	5,376.1	1,708.1	322.3	18.9%	22.9%	3.15x	16.7x
Cheil Worldwide Inc.	2,008.2	18.56	63.8%	1,522.0	3,308.8	184.8	5.6%	16.5%	0.46x	8.2x
Innocean Worldwide Inc.	1,068.0	53.40	12.6%	467.0	1,091.9	99.8	9.1%	14.4%	0.43x	4.7x
MDC Partners Inc.	275.1	4.60	9.5%	1,384.5	1,496.0	156.6	10.5%	1.4%	0.93x	8.8x
Mean			46.0%				13.0%	8.9%	1.35x	9.1x
Median			52.9%				14.8%	7.3%	1.34x	8.7x

Notes:

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 - EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.



Media & Marketing Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)										
					LTM					
Data & Information Services - Financial and Market Data & Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk EV ⁽³⁾		Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	35,097.5	106.03	91.3%	43,564.5	9,041.0	2,552.0	28.2%	(2.2%)	4.82x	17.1x
Moody's Corporation	32,730.5	170.56	84.1%	37,080.6	4,355.6	2,051.7	47.1%	13.6%	NM	18.1x
CoStar Group, Inc.	15,016.4	412.63	94.1%	14,085.0	1,012.4	265.9	26.3%	13.2%	NM	NM
MSCI Inc.	14,727.3	165.43	88.1%	15,956.3	1,324.3	693.8	52.4%	10.5%	NM	23.0x
Gartner, Inc.	12,125.8	132.90	69.7%	14,911.6	3,649.9	417.7	11.4%	32.9%	4.09x	NM
FactSet Research Systems Inc.	7,701.0	198.10	69.1%	8,032.2	1,330.9	435.7	32.7%	12.6%	NM	18.4x
Morningstar, Inc.	5,452.9	128.25	88.3%	5,247.5	945.7	255.0	27.0%	11.7%	NM	20.6x
The Dun & Bradstreet Corporation	4,548.4	122.65	60.3%	5,707.3	1,779.2	501.7	28.2%	3.6%	3.21x	11.4x
CoreLogic, Inc.	4,236.9	51.90	71.8%	5,822.6	1,856.2	400.1	21.6%	(3.0%)	3.14x	14.6x
Ipsos SA	1,423.8	34.16	43.7%	1,985.6	2,137.9	250.3	11.7%	5.1%	0.93x	7.9x
Forrester Research, Inc.	754.4	41.95	46.3%	618.1	338.2	29.9	8.8%	3.2%	1.83x	20.7x
Mean			73.4%				26.9%	9.2%	3.00x	16.9x
Median			71.8%				27.0%	10.5%	3.17x	18.1x
LTM										
Data & Information Services - Diversified	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk EV ⁽³⁾		Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	28,419.4	40.33	44.1%	35,616.7	11,381.0	2,527.0	22.2%	17.1%	3.13x	14.1x
Experian plc	22,396.6	24.73	90.1%	25,670.0	4,662.0	1,432.0	30.7%	6.3%	NM	17.9x
IHS Markit Ltd.	20,224.1	51.59	86.3%	24,534.3	3,789.8	1,225.2	32.3%	13.2%	NM	20.0x
Verisk Analytics, Inc.	17,788.5	107.64	91.5%	20,416.9	2,223.8	1,011.2	45.5%	9.5%	NM	20.2x
Wolters Kluwer N.V.	15,469.7	56.31	96.2%	17,888.3	5,309.8	1,456.5	27.4%	5.1%	3.37x	12.3x
Equifax Inc.	15,048.8	125.11	61.8%	17,489.8	3,395.7	1,048.0	30.9%	3.1%	NM	16.7x
Informa plc	13,785.0	11.02	94.4%	15,611.8	2,375.6	754.9	31.8%	13.4%	NM	20.7x
Alliance Data Systems Corporation	12,919.2	233.20	47.7%	34,065.4	3,412.0	1,733.9	50.8%	(0.7%)	NM	19.6x
Fair Isaac Corporation	5,768.7	193.32	86.3%	6,364.7	977.4	223.3	22.8%	6.8%	NM	NM
Teradata Corporation	4,870.2	40.15	74.2%	4,455.2	2,171.0	134.0	6.2%	(0.5%)	2.05x	NM
Axiom Corporation	2,308.8	29.95	79.2%	2,395.9	917.4	95.1	10.4%	4.5%	2.61x	NM
Mean			77.4%				28.3%	7.1%	2.79x	17.7x
Median			86.3%				30.7%	6.3%	2.87x	18.8x
LTM										
Diversified Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk EV ⁽³⁾		Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
The Walt Disney Company	155,826.3	104.81	48.1%	180,981.3	56,916.0	17,254.0	30.3%	2.5%	3.18x	10.5x
Comcast Corporation	150,979.8	32.81	17.5%	214,248.8	86,730.0	28,046.0	32.3%	3.1%	2.47x	7.6x
Twenty-First Century Fox, Inc.	91,718.0	49.69	98.2%	106,356.0	29,207.0	6,497.0	22.2%	2.5%	3.64x	16.4x
CBS Corporation	21,316.9	56.22	40.9%	30,875.9	14,110.0	3,108.0	22.0%	6.9%	2.19x	9.9x
Discovery, Inc.	18,790.1	27.50	90.0%	39,232.1	7,068.0	2,579.0	36.5%	12.7%	NM	15.2x
Viacom, Inc.	12,398.0	30.16	54.8%	22,403.0	12,904.0	2,958.0	22.9%	(2.0%)	1.74x	7.6x
News Corporation	9,109.3	15.50	59.8%	7,589.3	7,793.0	784.0	10.1%	2.6%	0.97x	9.7x
Axel Springer SE	7,817.4	72.45	48.4%	10,047.3	4,450.8	701.6	15.8%	18.7%	2.26x	14.3x
The New York Times Company	4,270.2	25.90	91.3%	4,007.7	1,580.8	262.4	16.6%	4.9%	2.54x	15.3x
Sinclair Broadcast Group, Inc.	3,286.7	32.15	41.4%	6,470.3	2,701.4	739.5	27.4%	(0.3%)	2.40x	8.7x
TEGNA Inc.	2,340.1	10.85	15.2%	5,528.3	1,946.0	639.4	32.9%	(3.4%)	2.84x	8.6x
Meredith Corporation	2,275.5	51.00	14.8%	5,559.8	1,360.6	347.9	25.6%	8.3%	4.09x	16.0x
Gannett Co., Inc.	1,208.4	10.70	62.2%	1,367.5	2,859.7	311.4	10.9%	(3.5%)	0.48x	4.4x
Mean			52.5%				23.5%	4.1%	2.40x	11.1x
Median			48.4%				22.9%	2.6%	2.43x	9.9x
Total Mean			62.2%				23.2%	7.1%	2.26x	13.2x
Total Median			63.8%				22.2%	5.1%	2.26x	13.2x

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Transportation & Logistics

Sector Update | Q2 2018



Transportation & Logistics M&A Update



Q2'18
\$53.7bn

Q1'18
\$12.2bn

In Q2'18, aggregate **Global** T&L sector deal value increased to \$53.7bn⁽¹⁾ from \$12.2b in Q1'18, while deal volume decreased 9.6%

Q2'18
15.9%



Q1'18
19.8%

The **U.S.** accounted for 15.9% of global T&L M&A activity in Q2'18, slightly down from 19.8% last quarter



Reported **U.S.** T&L sector deal value witnessed a significant decrease, falling to \$127m in Q2'18 from \$8.5bn in Q1'18

Notable Recent U.S. Sector Transactions

(\$MM)

Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Announced 19-Jun	WFS Global	Offers ground support and cargo handling services to airlines and airports globally	Cerberus Capital Management, L.P.	\$1,389	\$1,389	1.00x	NA
Closed 15-Jun	Metro Truck & Tractor Leasing, Inc.	Operates as a truck leasing and rental services provider	Ryder System, Inc.	NA	NA	NA	NA
Closed 7-Jun	First Coast Logistics Services, Inc.	Provides intermodal transportation & logistics solutions	Bright Light Partners	NA	NA	NA	NA
Closed 30-Apr	ROAR Logistics, Inc.	Third party logistics company, providing rail, ocean, air, and road transportation and logistics services	Redwood Logistics, LLC / CI Capital Partners	NA	NA	NA	NA
Announced 24-Apr	Airports Worldwide, Inc.	Florida based manager of domestic and international commercial airports	VINCI SA	NA	NA	NA	NA
Closed 23-Apr	Seaborne Airlines, Inc.	Offers air transportation services	Silver Airways Corp / Versa Capital	NA	NA	NA	NA
Closed 5-Apr	Universal Maritime Inc.	A shipping company operating a fleet of crude tankers and related services	Ship Supply Of Florida / HIG Capital	NA	\$0	NA	NA
Closed 2-Apr	MXD Group, Inc.	Provides logistics services for home delivery and retail replenishment in the N. America	Ryder System, Inc.	\$120	\$120	NA	NA

Notes:

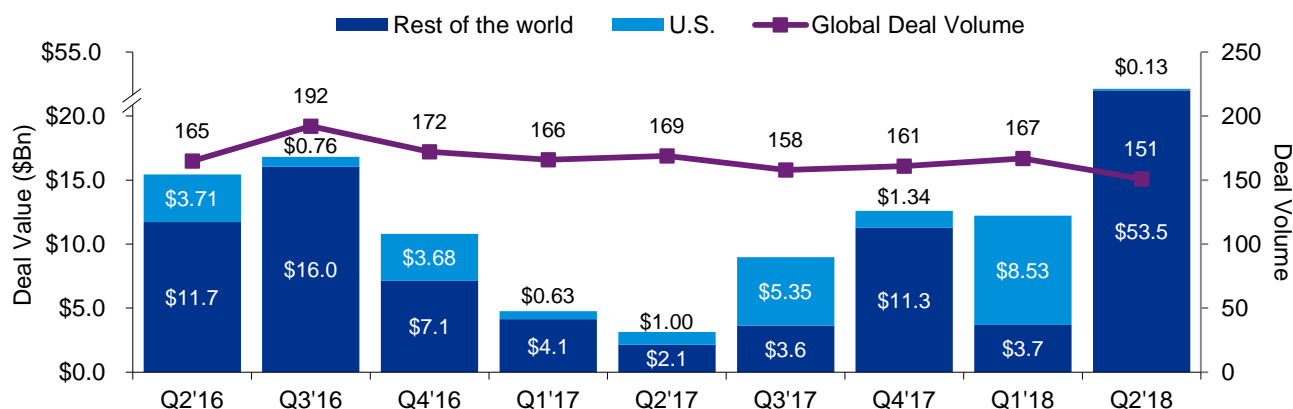
⁽¹⁾ During the second quarter, HOCHTIEF's announced acquisition of Abertis Infraestructuras for \$36.8bn comprised 68.5% of global aggregate deal value for the Transportation and Logistics sector. Excluding the transaction, global aggregate deal value for the sector was \$16.9bn in Q2'18.

Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

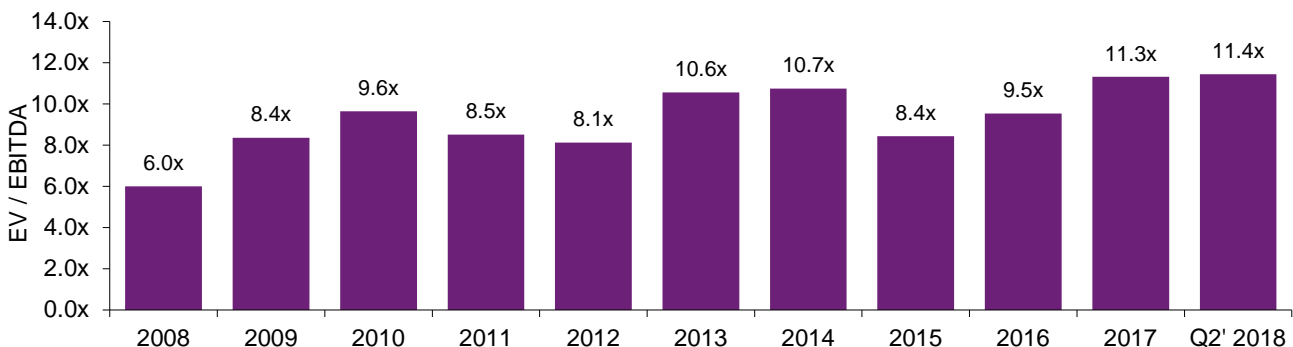
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Transportation & Logistics (cont.)

M&A Activity: Q2'16 – Q2'18



Historical Public Valuation Multiples: 2008 – Q2' 2018



Performance Summary by Sub-sector

	(SMM)										
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Trucking											
Old Dominion Freight Line, Inc.	12,244.4	148.96	78.6%	12,129.5	3,529.0	826.1	23.4%	13.0%	3.44x	14.7x	
Knight-Swift Transportation Holdings Inc.	6,813.5	38.21	7.5%	7,603.4	3,059.1	578.5	18.9%	202.1%	2.49x	13.1x	
Werner Enterprises, Inc.	2,714.9	37.55	58.4%	2,751.1	2,178.2	362.7	16.6%	6.3%	1.26x	7.6x	
Saia, Inc.	2,056.8	80.85	82.8%	2,198.9	1,448.2	194.7	13.4%	11.6%	1.52x	11.3x	
Heartland Express, Inc.	1,526.9	18.55	14.9%	1,421.9	634.1	140.4	22.1%	15.5%	2.24x	10.1x	
Marten Transport, Ltd.	1,280.2	23.45	56.1%	1,269.8	711.9	136.5	19.2%	3.5%	1.78x	9.3x	
ArcBest Corporation	1,171.8	45.70	84.2%	1,245.0	2,875.4	182.0	6.3%	3.7%	0.43x	6.8x	
Covenant Transportation Group, Inc.	577.4	31.50	80.9%	753.0	637.1	106.6	16.7%	4.9%	1.18x	7.1x	
YRC Worldwide Inc.	341.3	10.05	20.8%	1,137.3	4,934.9	245.8	5.0%	2.8%	NM	4.6x	
P.A.M. Transportation Services, Inc.	291.8	46.97	93.9%	441.2	379.0	56.9	15.0%	0.6%	1.16x	7.7x	
USA Truck, Inc.	190.2	23.47	73.2%	281.0	469.9	34.2	7.3%	12.5%	0.60x	8.2x	
Mean			59.2%				14.9%	25.1%	1.61x	9.1x	
Median			73.2%				16.6%	6.3%	1.39x	8.2x	

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- Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Transportation & Logistics (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM						
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Logistics Providers											
United Parcel Service, Inc.	91,537.1	106.23	14.0%	110,502.1	67,475.0	9,756.0	14.5%	6.9%	1.64x	11.3x	
FedEx Corporation	60,673.9	227.06	33.5%	73,993.9	65,450.0	8,335.0	12.7%	8.5%	1.13x	8.9x	
Deutsche Post AG	40,083.2	32.63	1.9%	54,493.4	74,300.9	5,619.1	7.6%	10.4%	0.73x	9.7x	
Kuehne + Nagel International AG	17,970.9	150.17	16.2%	17,288.5	20,090.8	1,231.2	6.1%	12.0%	0.86x	14.0x	
DSV A/S	14,783.7	80.73	75.1%	15,745.3	12,405.7	895.2	7.2%	12.3%	1.27x	17.6x	
J.B. Hunt Transport Services, Inc.	13,340.8	121.55	76.3%	14,333.7	6,687.0	1,043.2	15.6%	9.4%	2.14x	13.7x	
Expeditors International of Washington, Inc.	12,769.1	73.10	78.8%	11,639.0	7,230.1	794.3	11.0%	12.6%	1.61x	14.7x	
C.H. Robinson Worldwide, Inc.	11,648.7	83.66	55.1%	12,699.9	15,379.6	868.4	5.6%	10.7%	0.83x	14.6x	
Landstar System, Inc.	4,593.8	109.20	75.6%	4,487.3	3,865.7	307.2	7.9%	21.2%	1.16x	14.6x	
Ryder System, Inc.	3,815.4	71.86	25.2%	9,419.2	7,496.1	1,770.5	23.6%	7.3%	1.26x	5.3x	
Agility Public Warehousing Company K.S.C.P.	3,758.0	2.60	72.3%	4,207.1	4,867.2	422.7	8.7%	14.6%	0.86x	10.0x	
Panalpina Welttransport (Holding) AG	3,222.9	135.88	37.6%	3,271.5	5,946.3	142.7	2.4%	8.9%	0.55x	22.9x	
TFI International Inc.	2,703.2	30.83	90.8%	3,855.7	3,297.3	416.1	12.6%	3.5%	1.17x	9.3x	
Atlas Air Worldwide Holdings, Inc.	1,832.8	71.70	85.4%	3,967.2	2,271.1	469.1	20.7%	15.3%	1.75x	8.5x	
Forward Air Corporation	1,737.8	59.08	61.7%	1,766.0	1,141.4	149.9	13.1%	9.3%	1.55x	11.8x	
Hub Group, Inc.	1,711.3	49.80	78.1%	1,977.7	4,238.1	172.5	4.1%	13.7%	0.47x	11.5x	
Fortress Transportation and Infrastructure Investors LLC	1,495.8	18.07	56.0%	2,205.0	241.8	119.5	49.4%	34.4%	NM	18.4x	
World Fuel Services Corporation	1,381.9	20.41	2.9%	2,079.3	34,682.5	279.5	0.8%	10.2%	NM	7.4x	
Air Transport Services Group, Inc.	1,334.6	22.59	40.2%	1,874.5	1,033.3	267.6	25.9%	14.0%	1.81x	7.0x	
Echo Global Logistics, Inc.	829.8	29.25	81.5%	1,010.1	2,104.4	54.9	2.6%	20.1%	0.48x	18.4x	
Mean							12.6%	12.8%	1.18x	12.5x	
Median							9.8%	11.3%	1.17x	11.6x	

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Rail and Rail Services										
Union Pacific Corporation	109,884.1	141.68	85.9%	126,334.1	20,165.0	10,426.0	51.7%	4.1%	NM	12.1x
Canadian National Railway Company	60,113.1	81.75	85.5%	68,985.6	10,103.6	5,151.4	51.0%	2.9%	NM	13.4x
CSX Corporation	55,830.0	63.78	80.2%	67,640.0	11,415.0	5,342.0	46.8%	(1.2%)	NM	12.7x
Norfolk Southern Corporation	42,627.1	150.87	83.6%	52,122.1	10,693.0	4,735.0	44.3%	4.6%	4.87x	11.0x
Canadian Pacific Railway Limited	26,206.6	183.17	75.1%	32,492.7	4,991.7	2,549.7	51.1%	3.5%	NM	12.7x
Kansas City Southern	10,871.5	105.96	42.0%	13,756.5	2,612.0	1,254.5	48.0%	5.8%	NM	11.0x
Westinghouse Air Brake Technologies Corporation	9,492.4	98.58	83.9%	11,182.2	4,021.9	555.0	13.8%	22.5%	2.78x	20.1x
Trinity Industries, Inc.	5,114.7	34.26	65.2%	7,842.2	3,616.8	740.6	20.5%	(9.5%)	2.17x	10.6x
Genesee & Wyoming Inc.	4,945.9	81.32	84.7%	7,466.4	2,263.6	693.0	30.6%	9.0%	3.30x	10.8x
The Greenbrier Companies, Inc.	1,698.0	52.75	86.9%	1,725.1	2,318.3	280.5	12.1%	15.1%	0.74x	6.1x
American Railcar Industries, Inc.	753.4	39.48	63.0%	1,192.6	478.4	138.1	28.9%	(10.8%)	2.49x	8.6x
FreightCar America, Inc.	208.9	16.79	53.7%	91.4	352.9	(25.2)	(7.1%)	(30.4%)	NM	NM
Mean							32.6%	1.3%	2.73x	11.7x
Median							37.4%	3.8%	2.64x	11.0x

Notes:

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- Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry.



Transportation & Logistics (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Marine	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
A.P. Møller - Mærsk A/S	25,202.6	1,244.50	5.2%	34,024.4	33,097.0	3,556.0	10.7%	(10.4%)	1.03x	9.6x
Kirby Corporation	4,990.7	83.60	70.0%	6,410.3	2,464.4	426.0	17.3%	34.3%	2.60x	15.0x
Wallenius Wilhelmsen Logistics ASA	1,972.8	4.66	1.7%	5,042.5	3,933.0	653.0	16.6%	240.5%	1.28x	7.7x
Matson, Inc.	1,637.1	38.38	89.6%	2,527.0	2,083.9	227.3	10.9%	3.9%	1.21x	11.1x
SEACOR Holdings Inc.	1,040.9	57.27	93.3%	1,437.3	626.4	140.6	22.4%	28.4%	2.29x	10.2x
Costamare Inc.	871.4	7.98	94.8%	1,777.1	399.7	244.9	61.3%	(8.9%)	4.45x	7.3x
Diana Shipping Inc.	519.1	4.81	83.3%	1,042.1	179.0	51.7	28.9%	44.1%	NM	20.1x
Nordic American Tankers Limited	380.5	2.68	17.6%	728.7	297.1	28.5	9.6%	(16.9%)	2.45x	NM
Mean			56.9%				22.2%	39.4%	2.19x	11.6x
Median			76.6%				16.9%	16.1%	2.29x	10.2x
Total Mean			59.9%				19.3%	16.9%	1.68x	11.4x
Total Median			73.2%				15.0%	9.3%	1.28x	11.0x

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 29, 2018, the last trading day of the quarter.
 2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
 3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
 4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry.





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