



KPMG Corporate Finance LLC

Business Services
M&A Quarterly

Q4 2017

Global Business Services Sector Coverage¹

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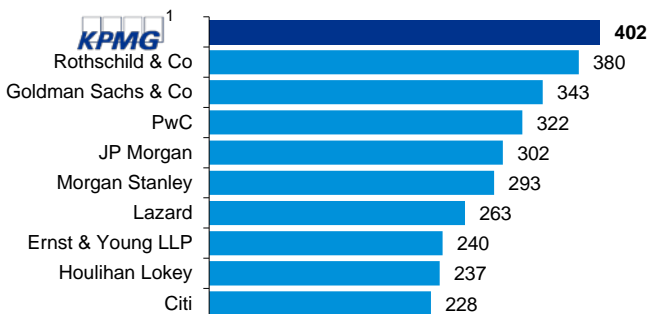


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M&A League Table – FY 2017

Global Completed Advisor Ranking
 Thompson Reuters² League Tables



KPMG Awards & Recognition



WINNER
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 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

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Consulting & Professional Services

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

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Engineering & Construction

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

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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

22

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
- Marketing Services
- Information Services
- Consumer Services
- Industrial Services

Deal Spotlight

KPMG

RANDOM42

has been acquired by

GraphiteCapital

KPMG Corporate Finance served as the exclusive advisor to Random42, a portfolio company of Vespa Capital, on the sale of the business to Graphite Capital. The transaction represents one of the most high-profile acquisitions within the emerging medical commutations during 2017. Radom42 is a global market leader in the medical animation and digital media services industry the to healthcare and pharmaceutical sectors. Its products and services are used by clients to explain the underlying science during drug discovery and launch process and for corporate communication and education purposes.



Consulting & Professional Services

Sector Update | Q4 2017



Consulting & Professional Services



Q4'17
\$11.2bn

Q3'17
\$10.4bn

During Q4'17, aggregate **Global** sector deal value increased 7.7%, while deal volume was relatively flat compared to Q3'17



U.S. deal value increased from \$4.5bn in Q3'17 to \$10.0bn in Q4'17, while volume increased 6.3%



47.7%
U.S. share of global
M&A volume Q4'17

U.S. M&A volume increased to 47.7% of global M&A activity during Q4'17, up from 40.6% in Q3'17

Notable Recent U.S. Sector Transactions

(\$MM)

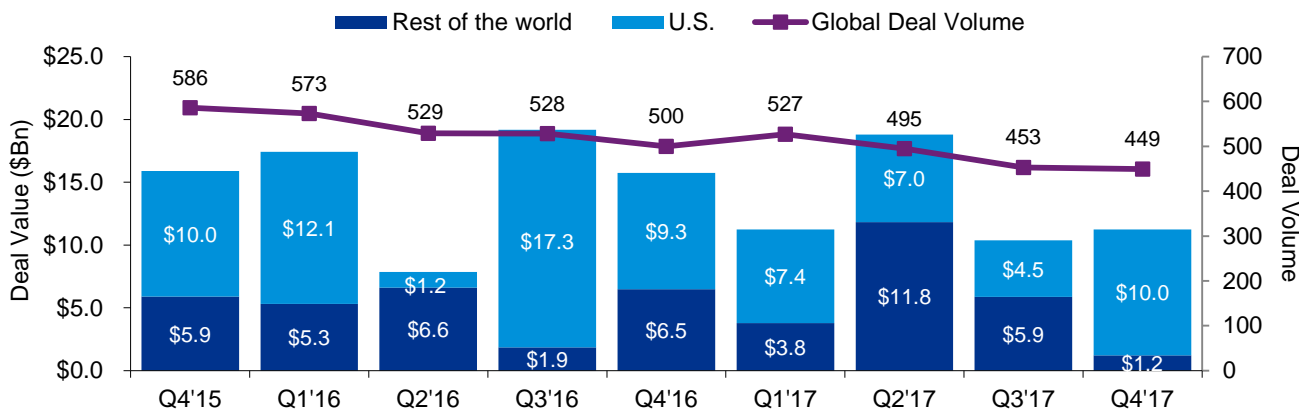
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 1-Oct	Progressive Employer Management Company	A PEO, provides human resource services to small and medium sized business in the U.S.	CoAdvantage / Morgan Stanley	NA	NA	NA	NA
Closed 2-Oct	Associated Data Services	Provides human resource and payroll management services	Asure Software	NA	NA	NA	NA
Closed 2-Oct	StaffMasters	Provides strategic staffing solutions, human resource consulting, and recruitment process outsourcing services	Hire Dynamics	NA	NA	NA	NA
Closed 25-Oct	Total HR Management	A PEO, provides human resource services to small and medium sized business in the U.S.	CoAdvantage / Morgan Stanley	NA	NA	NA	NA
Closed 14-Nov	IntraLinks	Software-as-a-service solutions provider for secure enterprise content collaboration	Siris Capital Group	\$1,082	\$1,021	3.45x	NM
Closed 20-Nov	Bridgepoint Consulting	Offers management consulting services	Addison Group	NA	NA	NA	NA
Closed 4-Dec	Accretive Solutions.	Professional services firm offering consulting, project resources, and outsourcing solutions	Resources Connection	\$38	\$38	NA	NA
Closed 5-Dec	Staff One	A PEO, provides human resource services to small and medium sized business in the U.S.	Oasis Outsourcing / Stone Point Capital	NA	NA	NA	NA
Closed 20-Dec	Survey Sampling International	Offers market research, data collection, and technology solutions for survey research	Research Now SSI	NA	NA	NA	NA

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 represents aggregate deal value for disclosed transactions only.

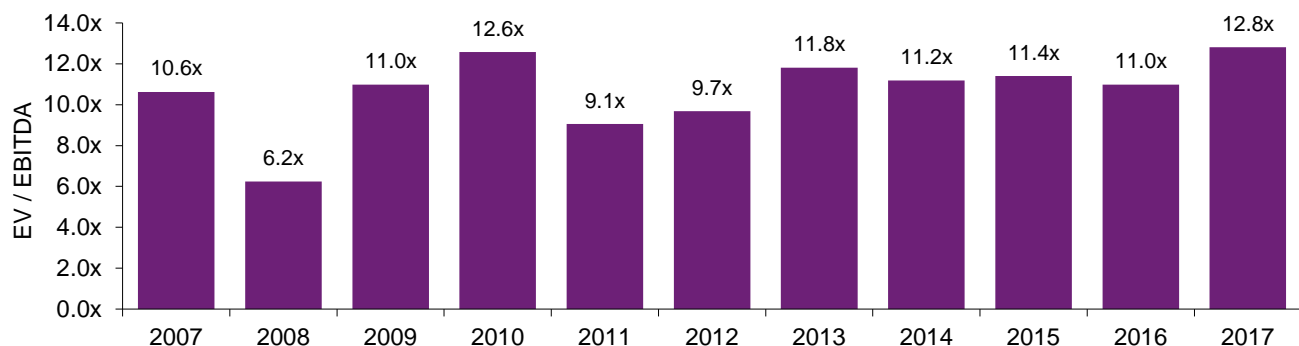
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Consulting & Professional Services (cont.)

M&A Activity: Q4'15 – Q4'17



Historical Public Valuation Multiples: 2007 – 2017



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	5,559.8	38.13	82.1%	7,076.8	6,022.4	568.9	9.4%	6.7%	1.18x	12.4x
CACI International Inc	3,258.6	132.35	57.5%	4,363.1	4,367.2	363.2	8.3%	3.4%	1.00x	12.0x
Exponent, Inc.	1,835.1	71.10	71.7%	1,669.6	319.7	75.6	23.6%	6.9%	NM	22.1x
FTI Consulting, Inc.	1,590.3	42.96	80.9%	1,893.5	1,781.9	159.6	9.0%	(1.6%)	1.06x	11.9x
Navigant Consulting, Inc.	891.3	19.41	40.5%	1,059.0	948.6	128.1	13.5%	1.1%	1.12x	8.3x
Huron Consulting Group Inc.	859.5	40.45	55.4%	1,225.9	724.8	96.7	13.3%	(0.2%)	1.69x	12.7x
The Hackett Group, Inc.	450.2	15.71	33.2%	456.0	261.7	40.9	15.6%	0.7%	1.74x	11.1x
CRA International, Inc.	364.5	44.95	84.9%	344.4	352.6	30.7	8.7%	8.6%	0.98x	11.2x
Learning Tree International, Inc.	31.1	2.35	44.9%	26.9	70.7	1.1	1.6%	(11.7%)	NM	24.1x
Mean			61.2%				11.5%	1.5%	1.25x	14.0x
Median			57.5%				9.4%	1.1%	1.12x	12.0x

Notes:

- Market Capitalization amounts are based on closing share prices as of December 31, 2017.
 - 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, Consulting & Professional 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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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	8,284.5	143.43	71.7%	10,075.3	4,610.4	709.0	15.4%	19.7%	2.19x	14.2x
NICE Ltd.	5,617.4	92.28	99.8%	5,689.7	1,263.8	265.3	21.0%	24.4%	4.50x	21.4x
Nuance Communications, Inc.	4,746.1	16.35	39.4%	6,519.2	1,939.4	345.2	17.8%	(0.6%)	3.36x	18.9x
Verint Systems Inc.	2,669.2	41.85	69.2%	3,133.5	1,112.4	97.3	8.7%	6.2%	2.82x	NM
Convergys Corporation	2,171.7	23.50	51.5%	2,271.0	2,860.8	356.8	12.5%	(1.8%)	0.79x	6.4x
TeleTech Holdings, Inc.	1,845.4	40.25	77.5%	2,028.7	1,395.7	171.0	12.3%	9.4%	1.45x	11.9x
Sykes Enterprises, Incorporated	1,338.2	31.45	65.1%	1,277.0	1,555.9	173.6	11.2%	6.6%	0.82x	7.4x
LivePerson, Inc.	684.5	11.50	62.8%	630.2	217.6	11.4	5.3%	(2.3%)	2.90x	NM
Mean			67.1%				13.0%	7.7%	2.35x	13.4x
Median			67.2%				12.4%	6.4%	2.50x	13.0x

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	94,405.7	153.09	88.4%	91,539.8	35,857.9	5,853.8	16.3%	7.4%	2.55x	15.6x
Tata Consultancy Services Limited	81,016.4	42.32	87.8%	75,910.3	18,296.3	4,892.4	26.7%	6.4%	4.15x	15.5x
Cognizant Technology Solutions Corporation	41,876.6	71.02	78.0%	37,986.6	14,444.0	2,876.0	19.9%	7.1%	2.63x	13.2x
Infosys Limited	35,478.7	16.33	96.4%	29,919.8	10,499.0	2,835.0	27.0%	4.1%	2.85x	10.6x
DXC Technology Company	27,072.0	94.90	85.7%	33,293.0	15,882.0	2,196.0	13.8%	111.1%	2.10x	15.2x
Wipro Limited	23,776.3	4.91	97.8%	20,070.3	8,378.6	1,692.1	20.2%	4.1%	2.40x	11.9x
HCL Technologies Limited	19,423.2	13.95	67.7%	18,400.9	7,374.3	1,648.3	22.4%	8.9%	2.50x	11.2x
Capgemini SE	19,347.1	118.74	78.2%	21,949.2	14,482.6	1,842.6	12.7%	9.4%	1.52x	11.9x
CGI Group Inc.	15,445.0	54.46	81.3%	16,858.3	8,676.8	1,449.7	16.7%	9.2%	1.94x	11.6x
Atos SE	15,257.9	145.71	62.5%	15,491.4	14,068.8	1,873.4	13.3%	13.7%	1.10x	8.3x
Alliance Data Systems Corporation	14,004.4	253.48	77.7%	34,161.1	3,160.1	1,502.9	47.6%	(4.0%)	NM	22.7x
Tech Mahindra Limited	7,716.5	7.90	91.3%	6,638.4	4,592.4	633.5	13.8%	9.3%	1.45x	10.5x
Genpact Limited	6,127.2	31.74	88.8%	6,908.0	2,684.3	450.3	16.8%	4.4%	2.57x	15.3x
Teradata Corporation	4,653.7	38.46	92.9%	4,354.7	2,156.0	170.0	7.9%	(7.1%)	2.02x	NM
ExlService Holdings, Inc.	2,048.5	60.35	84.3%	1,844.8	741.7	103.5	14.0%	8.1%	2.49x	17.8x
WNS (Holdings) Limited	2,021.2	40.13	85.8%	1,940.8	671.5	85.6	12.8%	14.6%	2.89x	22.7x
Syntel, Inc.	1,904.8	22.99	68.2%	2,183.7	921.9	245.8	26.7%	(4.6%)	2.37x	8.9x
Unisys Corporation	411.4	8.15	15.0%	433.8	2,718.7	133.6	4.9%	(3.6%)	NM	3.2x
Mean			79.3%				18.5%	11.0%	2.34x	13.3x
Median			85.0%				16.5%	7.3%	2.44x	11.9x

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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.	51,972.6	117.19	83.4%	51,627.3	12,134.1	2,713.5	22.4%	4.0%	4.25x	19.0x
Marsh & McLennan Companies, Inc.	41,537.9	81.39	74.0%	46,032.9	13,703.0	3,267.0	23.8%	3.7%	3.36x	14.1x
Aon plc	33,503.0	134.00	56.3%	37,251.0	11,935.0	2,220.0	18.6%	2.8%	3.12x	16.8x
Adecco Group AG	13,026.3	76.50	58.3%	14,295.4	27,741.4	1,443.1	5.2%	15.7%	0.52x	9.9x
Randstad Holding NV	11,275.1	61.53	30.5%	12,952.6	26,970.9	1,178.6	4.4%	23.5%	0.48x	11.0x
ManpowerGroup Inc.	8,357.1	126.11	86.4%	8,703.5	20,352.9	878.3	4.3%	3.6%	0.43x	9.9x
Robert Half International Inc.	6,840.1	55.54	85.6%	6,492.7	5,185.6	577.4	11.1%	(1.2%)	1.25x	11.2x
The Ultimate Software Group, Inc.	6,519.8	218.23	71.0%	6,391.2	899.8	69.2	7.7%	15.2%	NM	NM
51job, Inc.	3,759.4	60.85	85.5%	2,895.1	401.7	124.9	31.1%	19.3%	NM	23.2x
Capita plc	3,607.3	5.42	3.1%	6,691.3	6,338.6	872.7	13.8%	4.6%	1.06x	7.7x
Hays plc	3,586.1	2.47	68.2%	3,435.3	6,598.9	299.1	4.5%	14.4%	0.52x	11.5x
On Assignment, Inc.	3,343.0	64.27	93.6%	3,925.0	2,567.8	268.6	10.5%	5.2%	1.53x	14.6x
Insperity, Inc.	2,390.7	57.35	88.3%	2,207.2	3,202.8	135.2	4.2%	8.9%	0.69x	16.3x
AMN Healthcare Services, Inc.	2,352.8	49.25	86.2%	2,652.8	1,967.2	240.5	12.2%	3.4%	1.35x	11.0x
Korn/Ferry International	2,338.5	41.38	83.7%	2,291.3	1,632.3	201.6	12.4%	7.3%	1.40x	11.4x
Cornerstone OnDemand, Inc.	2,045.7	35.33	19.0%	1,982.5	459.1	(47.8)	(10.4%)	8.5%	4.32x	NM
PageGroup plc	1,955.0	6.32	56.2%	1,834.8	1,679.8	155.3	9.2%	13.7%	1.09x	11.8x
Kelly Services, Inc.	1,052.1	27.27	65.7%	1,053.8	5,256.5	98.9	1.9%	(3.3%)	NM	10.7x
TrueBlue, Inc.	1,010.4	27.50	80.4%	1,110.2	2,574.1	135.7	5.3%	(8.9%)	0.43x	8.2x
CBIZ, Inc.	835.9	15.45	60.4%	1,043.1	839.0	89.7	10.7%	4.9%	1.24x	11.6x
Kforce Inc.	637.3	25.25	83.3%	765.5	1,341.4	72.7	5.4%	1.6%	0.57x	10.5x
Barrett Business Services, Inc.	470.8	64.49	80.5%	438.9	896.8	31.8	3.5%	6.7%	0.49x	13.8x
Cross Country Healthcare, Inc.	465.5	12.76	31.8%	550.7	867.9	39.3	4.5%	4.1%	0.63x	14.0x
Resources Connection, Inc.	465.5	15.45	43.9%	463.9	581.2	39.2	6.7%	(1.5%)	0.80x	11.8x
Heidrick & Struggles International, Inc.	461.2	24.55	72.3%	355.5	611.8	57.9	9.5%	5.1%	0.58x	6.1x
GP Strategies Corporation	389.4	23.20	10.1%	429.9	505.0	35.9	7.1%	2.9%	0.85x	12.0x
DHI Group, Inc.	95.5	1.90	6.1%	141.8	212.0	35.5	16.7%	(6.6%)	0.67x	4.0x
Computer Task Group, Incorporated	79.0	5.10	42.3%	67.6	304.1	6.2	2.0%	(6.4%)	NM	10.9x
RCM Technologies, Inc.	75.1	6.25	58.2%	83.7	179.9	7.5	4.2%	1.9%	0.47x	11.1x
Hudson Global, Inc	70.3	2.25	89.3%	61.9	435.4	4.9	1.1%	3.0%	NM	12.7x
Mean			61.8%				8.8%	5.2%	1.28x	12.0x
Median			69.6%				6.9%	4.1%	0.80x	11.4x
Total Mean			67.2%				12.4%	6.6%	1.74x	12.8x
Total Median			72.3%				12.2%	4.6%	1.42x	11.8x

Notes:

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Engineering & Construction

Sector Update | Q4 2017



Engineering & Construction

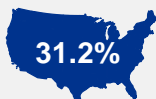


Q4'17
\$6.9bn
Q3'17
\$3.7bn

Global aggregate E&C deal value increased to \$6.9bn in Q4'17, up from \$3.7bn in Q3'17. However, sector deal volume witnessed a 12.2% decline, compared to Q3'17.



U.S. E&C deal value witnessed a significant increase from \$127.4m in Q3'17 to \$4.3bn in Q4'17; along with a 10.2% increase in the total number of **U.S.** transactions, compared to Q3'17.



The U.S. accounted for 31.2% of global E&C M&A activity in Q4'17, an increase from 24.9% in Q3'17

Notable Recent U.S. Sector Transactions

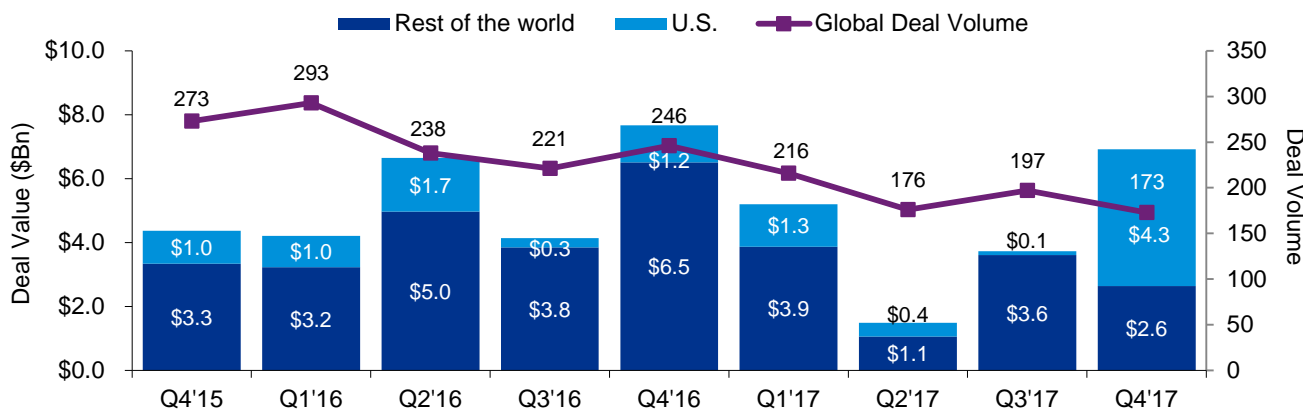
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 3-Oct	Glumac	Provider of cost-effective sustainable design, energy analysis, and related engineering solution	Tetra Tech	NA	NA	NA	NA
Closed 10-Oct	Williams Electric Company	Electrical contractor, catering to government and commercial customers	Parsons Corporation	NA	NA	NA	NA
Announced 17-Oct	Praxis Engineering Technologies	Offers technology solutions, focusing on application software and system engineering technologies	CSRA	\$235	\$235	NA	NA
Closed 30-Oct	Heery International	Architecture, interior design, engineering, construction management, and program management services provider	CBRE Group, Inc.	\$55	\$55	NA	NA
Closed 21-Nov	New England Utility Constructors	Provider of general contracting and construction services	Centuri Construction Group	NA	NA	NA	NA
Closed 27-Nov	MSP Engineering Group	Offers structural engineering services	BIG RED DOG	NA	NA	NA	NA
Closed 30-Nov	Moreland Altobelli; Pavetex Engineering; and Engineering Testing Services	Combined companies offer engineering, infrastructure, construction, and program management services	Bernhard Capital Partners	NA	NA	NA	NA
Closed 6-Dec	Woolpert	Operates as a design, geospatial, and infrastructure management company	Long Point Capital	NA	NA	NA	NA
Closed 26-Dec	U.S. Power & Industrial Engineering Services Division, of Altran Technologies S.A.	Engineering, design, and construction management services provider	CriticalPoint Capital	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.

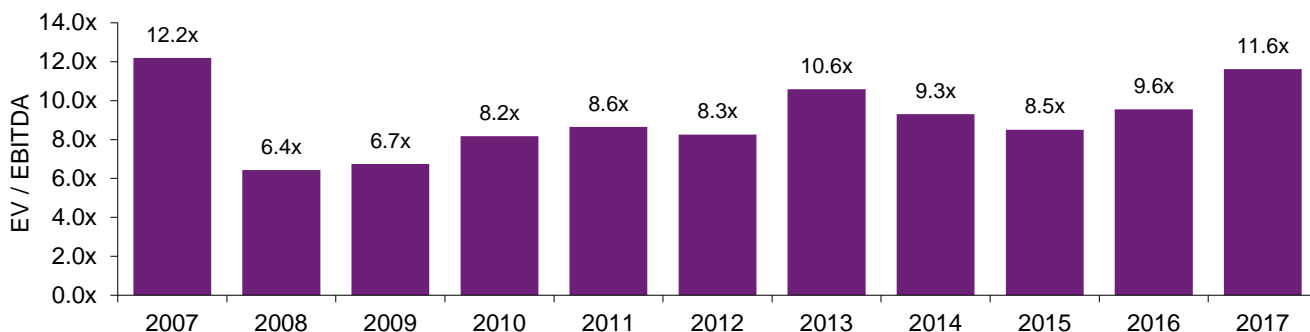
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Engineering & Construction (cont.)

M&A Activity: Q4'15 – Q4'17



Historical Public Valuation Multiples: 2007 – 2017



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
Diversified Engineering & Construction										
HOCHTIEF Aktiengesellschaft	11,245.3	175.03	33.4%	11,713.2	26,054.9	1,233.3	4.7%	24.0%	0.45x	9.5x
SNC-Lavalin Group Inc.	7,982.7	45.49	74.4%	9,737.2	6,701.0	552.5	8.2%	9.5%	1.45x	17.6x
Jacobs Engineering Group Inc.	7,949.6	65.96	83.1%	7,472.5	10,022.8	637.1	6.4%	(6.0%)	0.75x	11.7x
Fluor Corporation	7,224.6	51.65	68.5%	6,987.8	19,483.3	724.4	3.7%	2.3%	NM	9.6x
Quanta Services, Inc.	6,070.1	39.11	93.7%	6,744.3	9,090.8	677.3	7.5%	18.8%	0.74x	10.0x
AECOM	5,855.7	37.15	74.9%	9,116.0	18,203.4	811.5	4.5%	4.2%	0.50x	11.2x
Stantec Inc.	3,194.6	28.04	71.4%	3,674.2	2,746.2	292.3	10.6%	19.1%	1.34x	12.6x
KBR, Inc.	2,777.8	19.83	82.0%	2,769.8	4,424.0	97.0	2.2%	3.7%	0.63x	NM
Balfour Beatty plc	2,726.7	4.01	95.9%	3,151.1	9,278.2	75.3	0.8%	8.5%	NM	NM
ARCADIS NV	1,961.4	22.88	88.6%	2,585.6	3,763.7	216.4	5.7%	7.1%	0.69x	11.9x
URSUS Spółka Akcyjna	67.5	1.14	43.2%	108.4	85.6	4.1	4.8%	25.7%	1.27x	NM
Mean			73.6%				5.4%	10.6%	0.87x	11.8x
Median			74.9%				4.8%	8.5%	0.74x	11.5x

Notes:

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Engineering & Construction (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Specialty Engineering & 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	20,020.8	63.18	75.4%	31,494.8	7,633.1	2,637.6	34.6%	(0.1%)	4.13x	11.9x
John Wood Group PLC	5,874.0	8.79	27.2%	6,416.8	3,903.5	273.1	7.0%	(5.3%)	1.64x	23.5x
Dycom Industries, Inc.	3,447.5	111.43	90.5%	4,171.7	3,023.9	389.7	12.9%	7.5%	1.38x	10.7x
Clean Harbors, Inc.	3,085.8	54.20	38.1%	4,354.1	2,889.7	411.8	14.2%	4.9%	1.51x	10.6x
Tetra Tech, Inc.	2,683.0	48.15	77.2%	2,850.1	2,034.0	221.4	10.9%	5.4%	1.40x	12.9x
McDermott International, Inc.	1,868.9	6.58	36.8%	2,024.1	2,908.4	378.2	13.0%	10.3%	0.70x	5.4x
Chicago Bridge & Iron Company N.V.	1,636.9	16.14	24.8%	3,519.9	9,147.5	(113.9)	(1.2%)	(14.3%)	NM	NM
Primoris Services Corporation	1,398.9	27.19	65.6%	1,495.9	2,402.8	176.3	7.3%	20.3%	0.62x	8.5x
Aegion Corporation	827.2	25.43	69.6%	1,105.3	1,343.3	123.3	9.2%	9.9%	0.82x	9.0x
MYR Group Inc.	588.2	35.73	61.3%	670.1	1,373.5	74.8	5.4%	20.2%	0.49x	9.0x
Hill International, Inc.	282.7	5.45	87.5%	419.8	413.5	2.2	0.5%	(4.8%)	1.02x	NM
Layne Christensen Company	249.5	12.55	83.6%	388.5	602.2	13.6	2.3%	14.9%	0.65x	NM
Orion Group Holdings, Inc.	220.8	7.83	44.8%	298.0	560.6	15.3	2.7%	(3.0%)	0.53x	19.4x
IBI Group Inc.	202.7	6.50	90.6%	298.2	289.1	35.0	12.1%	9.7%	1.03x	8.5x
North American Energy Partners Inc.	126.2	4.95	62.5%	215.0	218.2	43.6	20.0%	37.5%	0.99x	4.9x
Willbros Group, Inc.	89.8	1.42	11.5%	159.4	796.5	(32.4)	(4.1%)	8.9%	NM	NM
Mean			59.2%				9.2%	7.6%	1.21x	11.2x
Median			64.0%				8.3%	8.2%	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)	8,509.3	20.77	2.1%	8,603.4	18,655.3	554.4	3.0%	16.5%	0.46x	15.5x
EMCOR Group, Inc.	4,808.0	81.75	90.3%	4,742.3	7,624.3	446.6	5.9%	1.0%	0.62x	10.6x
MasTec, Inc.	4,051.1	48.95	86.7%	5,293.8	6,346.0	606.9	9.6%	23.6%	0.83x	8.7x
Granite Construction Incorporated	2,527.7	63.43	82.2%	2,330.0	2,855.1	138.7	4.9%	13.5%	0.82x	16.8x
Bovis Homes Group PLC	2,132.9	15.84	89.6%	2,144.5	1,389.4	204.5	14.7%	6.7%	1.54x	10.5x
Tutor Perini Corporation	1,261.9	25.35	26.4%	1,929.3	4,810.7	232.7	4.8%	(3.3%)	0.40x	8.3x
Aecon Group Inc.	936.5	15.90	98.3%	1,335.7	2,372.8	121.0	5.1%	(0.8%)	0.56x	11.0x
Bird Construction Inc.	343.8	8.09	81.8%	321.5	1,177.3	20.1	1.7%	(0.5%)	NM	16.0x
Great Lakes Dredge & Dock Corporation	333.0	5.40	85.7%	748.6	724.2	68.2	9.4%	(5.7%)	1.03x	11.0x
Stuart Olson Inc.	154.1	5.63	92.0%	205.9	759.9	17.7	2.3%	12.2%	NM	11.6x
Mean			73.5%				6.1%	6.3%	0.78x	12.0x
Median			86.2%				5.0%	3.8%	0.72x	11.0x

Total Mean			67.3%				7.2%	8.2%	1.00x	11.6x
Total Median			75.4%				5.7%	7.5%	0.82x	10.8x

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 | Q4 2017



Facilities Management & Maintenance Services



Q4'17
\$1.4bn

Q3'17
\$2.7bn

In Q4'17 **global** deal value fell by 48.7% to \$1.4bn compared to Q3'17.

Global deal volume fell by 7.7% from 65 reported deals in Q3'17 to 60 in Q4'17.



Q4'17 **U.S.** M&A deal value decreased to \$222.2m, compared to \$ 282.5m in Q3'17. Deal volume in the **U.S.** remained relatively flat during Q4'17



38.3%

U.S. share of global M&A volume Q4'17

U.S. deal flow accounted for 38.3% of global M&A activity in Q4'17, up from 36.9% in Q3'17.

Notable Recent U.S. Sector Transactions

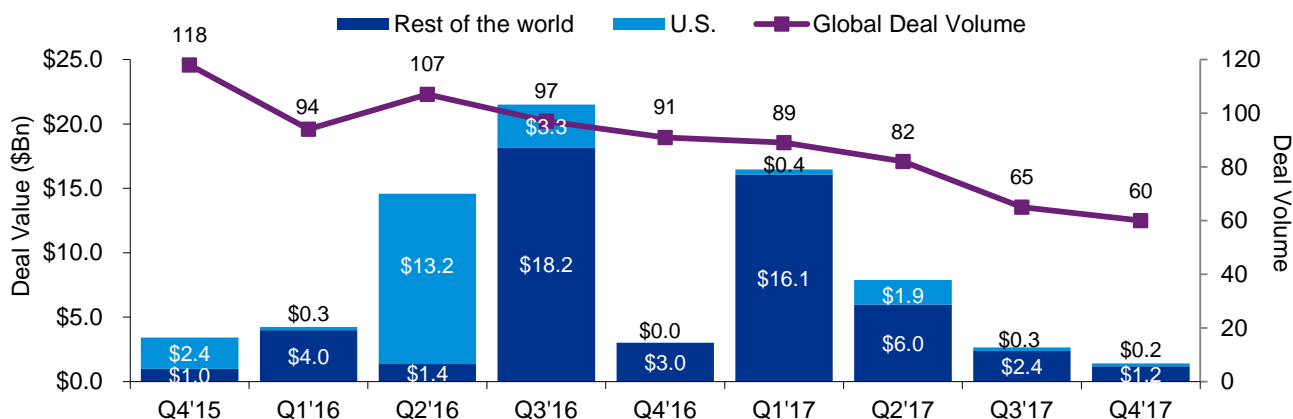
(\$MM)

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Effective 3-Oct	National Food Enterprises	Food catering services provider	Elior North America	NA	NA	NA	NA
Closed 11-Oct	Aquilex Holdings	Provides maintenance, repair, overhaul (MRO), and industrial cleaning solutions	PSC Industrial Holdings Corp.	NA	NA	NA	NA
Announced 16-Oct	AmeriPride Services	Uniform rental and linen supply services provider	Aramark	\$1,000	\$1,000	NA	12.0x
Closed 17-Oct	VLS Recovery Services, LLC	Provides waste management and railcar cleaning services	Aurora Capital Partners	NA	NA	NA	NA
Closed 11-Dec	Avendra	Supply chain management company with a focus on the hospitality industry	Aramark	\$1,350	\$1,350	NA	13.0x
Announced 11-Dec	SMG	Provides public facility management services	Onex Corporation	NA	NA	NA	NA
Closed 20-Dec	Liquid Environmental Solutions Corporation	Offers liquid and non-hazardous waste collection, recycling, reclamation, and disposal services	Audax Group	NA	NA	NA	NA
Closed 20-Dec	Potter Electric Signal Company	Develops, manufactures, and installs sprinkler monitoring, security, fire, and industrial control products	Gryphon Investors	NA	NA	NA	NA

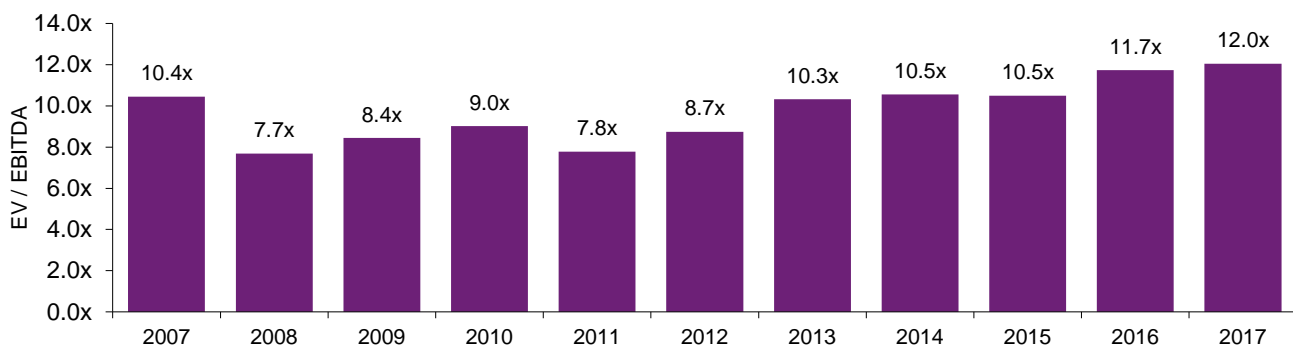
Source: S&P Capital IQ. Facilities Management & Maintenance is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Facilities Management & Maintenance Services (cont.)

M&A Activity: Q4'15 – Q4'17



Historical Public Valuation Multiples: 2007 – 2017



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	
Environmental Services										
Waste Management, Inc.	37,472.9	86.30	96.7%	46,804.9	14,293.0	3,911.0	27.4%	5.0%	3.27x	12.0x
Republic Services, Inc.	22,596.9	67.61	96.7%	30,392.9	9,860.7	2,740.9	27.8%	5.0%	3.08x	11.1x
Waste Connections, Inc.	18,702.7	70.94	85.2%	22,175.8	4,521.9	1,426.3	31.5%	33.9%	4.90x	15.5x
Stericycle, Inc.	5,804.5	67.99	25.2%	8,542.2	3,599.3	748.2	20.8%	1.0%	2.37x	11.4x
Clean Harbors, Inc.	3,085.8	54.20	38.1%	4,354.1	2,889.7	411.8	14.2%	4.9%	1.51x	10.6x
Covanta Holding Corporation	2,207.6	16.90	90.7%	5,142.6	1,617.0	279.0	17.3%	(0.1%)	3.18x	18.4x
Daiseki Co., Ltd.	1,189.8	27.83	99.0%	1,042.5	420.1	94.0	22.4%	6.6%	2.48x	11.1x
Renewi plc	1,117.1	1.40	81.5%	1,827.9	1,627.2	169.1	10.4%	87.6%	1.12x	10.8x
US Ecology, Inc.	1,113.2	51.00	57.8%	1,383.2	487.5	101.7	20.9%	2.1%	2.84x	13.6x
Casella Waste Systems, Inc.	967.8	23.02	98.5%	1,450.3	591.9	115.1	19.4%	4.8%	2.45x	12.6x
Heritage-Crystal Clean, Inc.	497.6	21.75	93.2%	493.4	356.9	42.0	11.8%	2.7%	1.38x	11.7x
Sanix Incorporated	96.2	2.02	25.5%	172.6	457.0	16.4	3.6%	1.4%	NM	10.5x
Newalta Corporation	71.0	0.81	17.8%	346.3	198.7	36.3	18.3%	29.9%	1.74x	9.5x
Mean			69.7%				18.9%	14.2%	2.53x	12.2x
Median			85.2%				19.4%	4.9%	2.47x	11.4x

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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	34,235.7	21.63	51.4%	39,111.0	30,257.7	2,835.7	9.4%	19.1%	1.29x	13.8x
Sodexo S.A.	19,997.0	134.55	58.0%	21,873.8	24,579.0	1,894.1	7.7%	14.7%	0.89x	11.5x
Cintas Corporation	16,591.2	155.83	84.9%	19,166.7	4,828.0	1,192.1	24.7%	24.3%	3.97x	16.1x
Iron Mountain Incorporated	10,618.6	37.73	59.0%	17,229.8	2,330.2	1,248.0	53.6%	8.7%	NM	13.8x
Aramark	10,496.3	42.74	87.7%	15,546.3	14,604.4	1,293.5	8.9%	1.1%	1.06x	12.0x
Rollins, Inc.	10,142.4	46.53	88.6%	10,029.0	1,644.9	333.4	20.3%	4.5%	NM	NM
Rentokil Initial plc	7,876.5	4.30	83.0%	9,250.5	3,135.9	686.0	21.9%	17.1%	2.95x	13.5x
ISS A/S	7,136.9	38.75	21.1%	9,393.5	12,723.2	788.6	6.2%	13.2%	0.74x	11.9x
EMCOR Group, Inc.	4,808.0	81.75	90.3%	4,742.3	7,624.3	446.6	5.9%	1.0%	0.62x	10.6x
HomeServe plc	3,588.5	10.94	83.0%	4,000.4	1,121.8	191.1	17.0%	23.6%	3.57x	20.9x
UniFirst Corporation	3,344.9	164.90	85.3%	2,995.1	1,620.6	268.0	16.5%	9.4%	1.85x	11.2x
Aggreko plc	2,752.4	10.80	14.6%	3,680.9	2,106.5	695.7	33.0%	12.6%	1.75x	5.3x
FirstService Corporation	2,517.2	70.12	78.6%	2,856.9	1,648.5	148.4	9.0%	11.2%	1.73x	19.3x
ABM Industries Incorporated	2,471.2	37.72	13.0%	3,586.6	5,453.6	198.5	3.6%	6.0%	0.66x	18.1x
Comfort Systems USA, Inc.	1,613.5	43.65	91.1%	1,665.7	1,719.0	135.5	7.9%	5.2%	0.97x	12.3x
Mitie Group plc	942.0	2.61	16.2%	1,220.3	2,900.5	28.7	1.0%	14.4%	0.42x	NM
SP Plus Corporation	823.7	37.10	70.8%	974.1	904.9	109.3	12.1%	1.5%	1.08x	8.9x
Mears Group plc	573.0	5.54	25.7%	600.3	1,227.0	63.0	5.1%	5.7%	0.49x	9.5x
Carillion plc	100.3	0.23	1.1%	912.8	5,403.9	(130.5)	(2.4%)	(0.4%)	NM	NM
Blancco Technology Group plc	60.5	0.98	9.1%	59.5	36.0	3.9	10.7%	9.1%	1.66x	15.5x
Mean			55.6%				13.6%	10.1%	1.51x	13.2x
Median			64.9%				9.2%	9.3%	1.08x	12.3x

Security	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
SECOM CO., LTD.	16,484.7	75.53	53.1%	13,948.1	8,302.0	1,686.0	20.3%	4.4%	1.68x	8.3x
Securitas AB	6,386.4	17.49	67.5%	8,119.5	11,268.4	718.2	6.4%	16.0%	0.72x	11.3x
G4S plc	5,582.3	3.61	33.6%	7,758.4	10,428.8	837.7	8.0%	11.3%	0.74x	9.3x
Sohgo Security Services Co.,Ltd.	5,470.1	54.42	91.3%	4,984.7	3,767.7	391.3	10.4%	8.9%	1.32x	12.7x
Prosegur Compañía de Seguridad, S.A.	4,707.2	7.87	69.1%	4,935.8	5,014.7	601.7	12.0%	21.7%	0.98x	8.2x
The Brink's Company	3,973.0	78.70	81.4%	4,503.1	3,247.3	355.3	10.9%	7.5%	1.39x	12.7x
dormakaba Holding AG	3,890.1	931.19	60.4%	4,519.8	2,630.4	400.1	15.2%	14.1%	1.72x	11.3x
S-1 Corporation	3,385.1	100.16	98.0%	3,123.2	1,694.4	316.3	18.7%	11.5%	1.84x	9.9x
Loomis AB (publ)	3,166.9	42.10	92.3%	3,650.8	2,120.3	396.1	18.7%	14.6%	1.72x	9.2x
Ascent Capital Group, Inc.	140.6	11.49	29.2%	1,823.8	560.6	303.0	54.0%	(1.7%)	3.25x	6.0x
Mean			67.6%				17.5%	10.8%	1.54x	9.9x
Median			68.3%				13.6%	11.4%	1.53x	9.6x

Total Mean			62.7%				16.1%	11.5%	1.83x	12.0x
Total Median			70.8%				14.2%	8.7%	1.68x	11.5x

Notes:

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Media & Marketing Services

Sector Update | Q4 2017



Media & Marketing Services M&A Update

Total global deal value
\$26.3
billion



Global media & marketing services deal value declined by 27.7% to \$26.3bn in Q4'17, compared to Q3'17, however deal volume was up 6.6% during the quarter.

U.S. deal value
\$18.7
billion



U.S. media & marketing services deal value for the quarter was relatively unchanged at \$18.7bn, while deal volume increased by 3.9%.



Q4'17 **39.8%** | Q3'17 **40.9%**
U.S. share of global M&A volume

The U.S. accounted 39.8% of global M&A volume in Q4'17, a slight decline from 40.9% in Q3'17.

Notable Recent U.S. Sector Transactions

(\$MM)

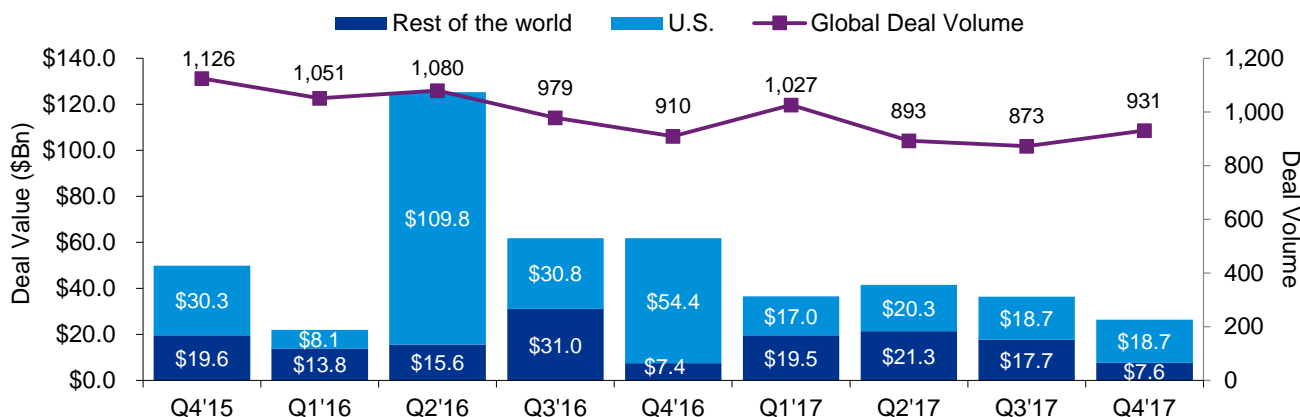
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 2-Oct	Chadwick Martin Bailey (CMB)	Provides market research and consulting services	ITA Group	NA	NA	NA	NA
Closed 3-Oct	AlphaGraphics	Offers a range of print, visual communications, and marketing products and solutions	MBE Worldwide	\$60	\$60	NA	NA
Closed 5-Oct	Penguin Random House	Publishes trade books, and books for adult and children	Bertelsmann SE & Co.	\$1,034	\$4,466	1.32x	8.4x
Announced 18-Oct	Rodale	Operates as a publishing company that focuses on health and wellness lifestyle brands	Hearst Magazines Corporation	NA	NA	NA	NA
Closed 13-Nov	Plowshare Group	Advertising agency for nonprofit organizations and government agencies	Publicis	NA	NA	NA	NA
Closed 5-Dec	Alliance Life Sciences Consulting Group	Provides management and technology consulting services	The Access Group	NA	NA	NA	NA
Closed 5-Dec	Health Strategies	Provides market intelligence and consulting services to pharmaceutical and biotechnology sectors	The Access Group	NA	NA	NA	NA
Announced 6-Dec	Swirl	Operates as an integrated marketing agency, offering advertising, strategy, and media development and analytics services	Dentsu	NA	NA	NA	NA
Announced 14-Dec	David & Goliath LLC	Provides marketing strategies, advertising and communication services	Innocean Worldwide	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.

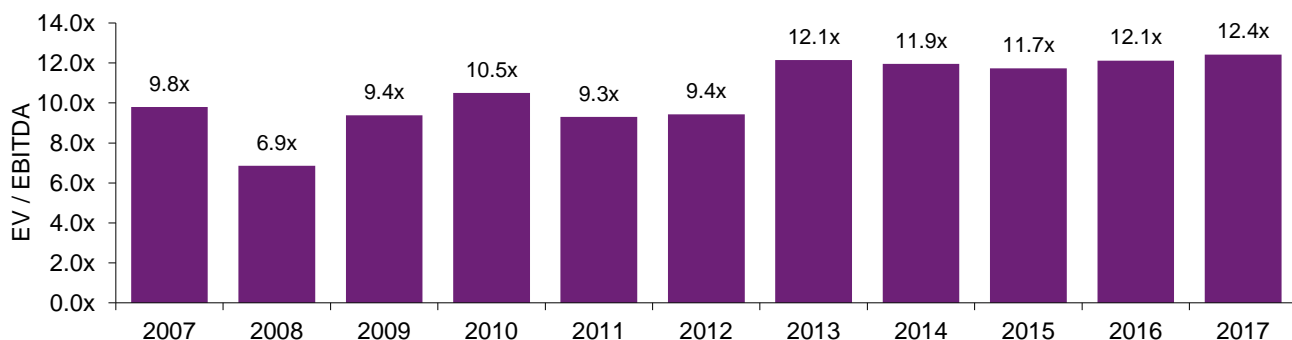
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Media & Marketing Services (cont.)

M&A Activity: Q4'15 – Q4'17



Historical Public Valuation Multiples: 2007 – 2017



Performance Summary by Sub-sector

(\$MM)

Advertising Agencies	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
WPP plc	23,017.9	18.13	14.9%	29,920.4	19,813.5	3,569.6	18.0%	11.5%	1.51x	8.4x
Omnicom Group Inc.	16,789.7	72.83	34.0%	20,642.9	15,338.9	2,326.5	15.2%	(0.5%)	1.35x	8.9x
Publicis Groupe S.A.	15,374.4	68.02	27.2%	17,900.8	11,207.1	1,969.2	17.6%	9.1%	1.60x	9.1x
Dentsu Inc.	11,950.7	42.39	16.5%	15,134.1	8,056.7	1,475.3	18.3%	12.2%	1.88x	10.3x
The Interpublic Group of Companies, Inc.	7,834.3	20.16	25.1%	9,492.8	7,805.9	1,105.2	14.2%	(0.5%)	1.22x	8.6x
Hakuhodo DY Holdings Inc	4,842.9	12.99	51.1%	3,960.5	11,481.5	508.7	4.4%	8.0%	NM	7.8x
Ströer SE & Co. KGaA	4,090.1	73.99	84.6%	4,866.5	1,497.6	299.6	20.0%	26.3%	3.25x	16.2x
Cheil Worldwide Inc.	2,146.8	19.85	84.7%	1,767.8	2,927.8	175.6	6.0%	9.0%	0.60x	10.1x
Innocean Worldwide Inc.	1,370.5	68.52	75.3%	701.4	993.6	96.3	9.7%	13.8%	0.71x	7.3x
MDC Partners Inc.	569.0	9.75	59.1%	1,677.1	1,501.5	168.9	11.3%	8.3%	1.12x	9.9x
Harte Hanks, Inc.	59.3	0.95	24.1%	59.9	394.1	6.1	1.6%	(2.5%)	NM	9.8x
Mean			45.1%				12.4%	8.6%	1.47x	9.7x
Median			34.0%				14.2%	9.0%	1.35x	9.1x

Notes:

- Market Capitalization amounts are based on closing share prices as of December 31, 2017.
 - 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. 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)

Data & Information Services - Diversified	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	31,012.5	43.69	5.9%	37,863.5	11,249.0	2,548.0	22.7%	0.7%	3.37x	14.9x
Experian plc	20,073.9	22.11	74.3%	23,577.1	4,439.0	1,548.0	34.9%	7.1%	NM	15.2x
IHS Markit Ltd.	17,872.2	45.15	73.9%	21,788.5	3,528.8	1,085.8	30.8%	29.0%	NM	20.1x
Verisk Analytics, Inc.	15,810.4	96.00	88.7%	18,546.4	2,081.0	963.0	46.3%	4.3%	NM	19.3x
Wolters Kluwer N.V.	14,682.2	52.21	87.6%	17,414.0	5,053.1	1,342.8	26.6%	11.4%	3.45x	13.0x
Equifax Inc.	14,159.8	117.92	49.3%	16,616.2	3,324.9	1,163.7	35.0%	5.7%	5.00x	14.3x
Alliance Data Systems Corporation	14,004.4	253.48	77.7%	34,161.1	3,160.1	1,502.9	47.6%	(4.0%)	NM	22.7x
Informa plc	8,037.3	9.76	82.6%	10,156.8	2,095.4	658.3	31.4%	26.1%	4.85x	15.4x
Teradata Corporation	4,653.7	38.46	92.9%	4,354.7	2,156.0	170.0	7.9%	(7.1%)	2.02x	NM
Fair Isaac Corporation	4,594.5	153.20	83.6%	5,093.7	932.2	211.4	22.7%	3.5%	NM	24.1x
UBM plc	3,971.8	10.10	78.0%	4,770.1	1,209.6	329.9	27.3%	13.5%	3.94x	14.5x
Axiom Corporation	2,185.1	27.56	67.0%	2,245.7	885.9	79.7	9.0%	0.7%	2.53x	NM
Mean			71.8%				28.5%	7.6%	3.59x	17.3x
Median			77.8%				29.0%	5.0%	3.45x	15.3x

Data & Information Services - Financial and Market Data & Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	31,413.7	94.09	87.9%	39,906.7	9,240.0	2,529.0	27.4%	(0.0%)	4.32x	15.8x
Moody's Corporation	28,208.3	147.61	89.6%	33,070.9	3,980.7	1,895.0	47.6%	10.4%	NM	17.5x
MSCI Inc.	11,397.3	126.54	92.3%	12,675.7	1,232.2	632.5	51.3%	7.1%	NM	20.0x
Gartner, Inc.	11,163.7	123.15	82.7%	13,883.5	3,000.2	367.0	12.2%	22.7%	4.63x	NM
CoStar Group, Inc.	10,733.4	296.95	86.3%	10,415.9	929.6	235.3	25.3%	11.0%	NM	NM
FactSet Research Systems Inc.	7,538.8	192.76	72.2%	7,859.9	1,262.3	421.6	33.4%	10.3%	NM	18.6x
The Dun & Bradstreet Corporation	4,376.4	118.41	71.5%	5,643.7	1,732.6	423.8	24.5%	1.7%	3.26x	13.3x
Morningstar, Inc.	4,124.1	96.97	93.0%	4,005.1	880.8	240.6	27.3%	10.3%	4.55x	16.6x
CoreLogic, Inc.	3,806.5	46.21	79.0%	5,454.6	1,871.9	395.9	21.2%	(4.1%)	2.91x	13.8x
Ipsos SA	1,536.4	36.86	52.6%	2,154.3	2,034.1	226.4	11.1%	8.1%	1.06x	9.5x
Forrester Research, Inc.	794.5	44.20	72.3%	660.5	330.7	36.5	11.0%	1.4%	2.00x	18.1x
Mean			79.9%				26.6%	7.2%	3.25x	15.9x
Median			82.7%				25.3%	8.1%	3.26x	16.6x

Notes:

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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. Media & Marketing Services is defined by an internally originated list of subsectors viewed as best representing the industry.



Media & Marketing Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Diversified Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Comcast Corporation	187,184.6	40.05	73.6%	250,220.6	83,636.0	28,419.0	34.0%	4.0%	2.99x	8.8x
The Walt Disney Company	162,047.9	107.51	56.8%	188,158.9	55,137.0	16,770.0	30.4%	(0.1%)	3.41x	11.2x
Time Warner Inc.	71,217.9	91.47	31.0%	91,688.9	30,551.0	8,968.0	29.4%	4.2%	3.00x	10.2x
Twenty-First Century Fox, Inc.	63,640.5	34.53	88.0%	78,539.5	28,996.0	7,105.0	24.5%	3.3%	2.71x	11.1x
CBS Corporation	22,586.4	59.00	36.0%	32,131.4	13,289.0	3,036.0	22.8%	0.9%	2.42x	10.6x
Viacom, Inc.	12,595.7	30.81	35.3%	22,657.7	13,263.0	2,966.0	22.4%	4.8%	1.71x	7.6x
Discovery Communications, Inc.	12,200.4	22.38	44.8%	20,096.4	6,383.0	2,524.0	39.5%	3.2%	3.15x	8.0x
Scripps Networks Interactive, Inc.	11,092.2	85.38	87.0%	13,945.7	3,400.9	1,524.6	44.8%	2.7%	4.10x	9.1x
News Corporation	9,526.6	16.21	87.7%	8,338.6	7,672.0	812.0	10.6%	0.0%	1.09x	10.3x
Axel Springer SE	8,455.9	78.37	85.5%	10,452.6	4,087.1	701.5	17.2%	17.7%	2.56x	14.9x
Sinclair Broadcast Group, Inc.	3,850.9	37.85	68.2%	7,270.7	2,720.0	847.5	31.2%	3.2%	2.67x	8.6x
TEGNA Inc.	3,030.1	14.08	16.5%	5,962.6	3,296.7	1,077.0	32.7%	(1.3%)	1.81x	5.5x
The New York Times Company	3,000.8	18.50	76.9%	2,669.0	1,525.9	247.0	16.2%	4.4%	1.75x	10.8x
Meredith Corporation	2,953.4	66.05	71.3%	3,631.2	1,239.7	352.1	28.4%	(2.6%)	2.93x	10.3x
Time Inc.	1,838.0	18.45	81.4%	2,730.0	2,439.0	399.0	16.4%	(8.2%)	1.12x	6.8x
Gannett Co., Inc.	1,295.4	11.59	84.3%	1,560.4	2,934.4	343.0	11.7%	3.4%	0.53x	4.5x
Mean			64.0%				25.8%	2.5%	2.37x	9.3x
Median			72.5%				26.5%	3.2%	2.62x	9.7x
Total Mean			65.2%				23.7%	6.1%	2.54x	12.4x
Total Median			74.1%				22.8%	4.3%	2.56x	10.7x

Notes:

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





Transportation & Logistics

Sector Update | Q4 2017



Transportation & Logistics M&A Update



Q4'17
\$12.6bn

Q3'17
\$9.0bn

Global T&L deal value for Q4'17 increased by 41.6% to \$12.6bn compared to Q3'17, while the deal volume remained relatively flat being up 1.9% for the quarter

Q4'17
16.8%



Q3'17
15.2%

The **U.S.** accounted for 16.8% of global T&L M&A activity in Q4'17, compared to 15.2% in Q3'17



Total **U.S.** T&L deal value witnessed a significant decline in Q4'17 to \$1.3bn, from \$5.3bn in Q3'17. However, the **U.S.** T&L M&A activity increased slightly from 24 reported deals in Q3'17 to 27 in Q4'17.

Notable Recent U.S. Sector Transactions

(\$MM)

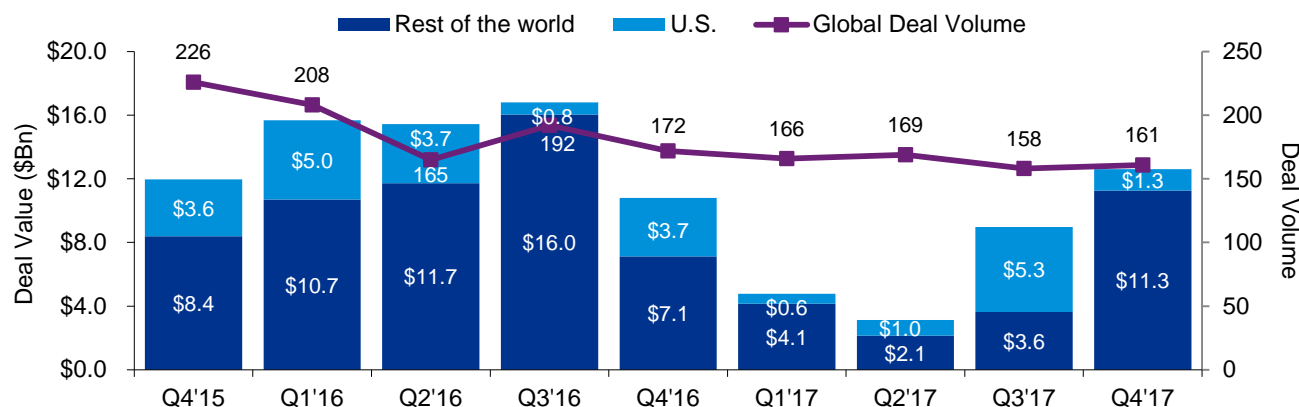
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 3-Oct	IntegraCore	Supply chain management, fulfillment, and logistics services provider	Visible Supply Chain Management	NA	NA	NA	NA
Closed 9-Oct	ITS Technologies & Logistics	Offers intermodal rail terminal services, auto loading and unloading, and container depot services	AMP Capital Investors	NA	\$500	NA	10.5x
Closed 9-Oct	Transplace	Provides transportation management and logistics technology services	TPG Capital	NA	NA	NA	NA
Closed 31-Oct	Odyssey Logistics & Technology Corporation	Offers third party logistics, brokerage, and intermodal marketing services	The Jordan Company	\$643	\$643	3.1x	NA
Closed 1-Nov	Savage Logistics	Provides third-party logistics services for commodity, agricultural, and recycling industries	Becker Logistics	NA	NA	NA	NA
Closed 8-Nov	4SameDay	Operates as a transportation and warehousing services provider	1st Choice Delivery	NA	NA	NA	NA
Closed 29-Nov	The Clark Group	Offers third party logistics services for publishing, printing, distribution industries	LSC Communications	NA	NA	NA	NA
Closed 7-Dec	APEX Logistics Group	Provides temperature-controlled transportation and warehouse management services	GlobalTranz Enterprises	NA	NA	NA	NA

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.

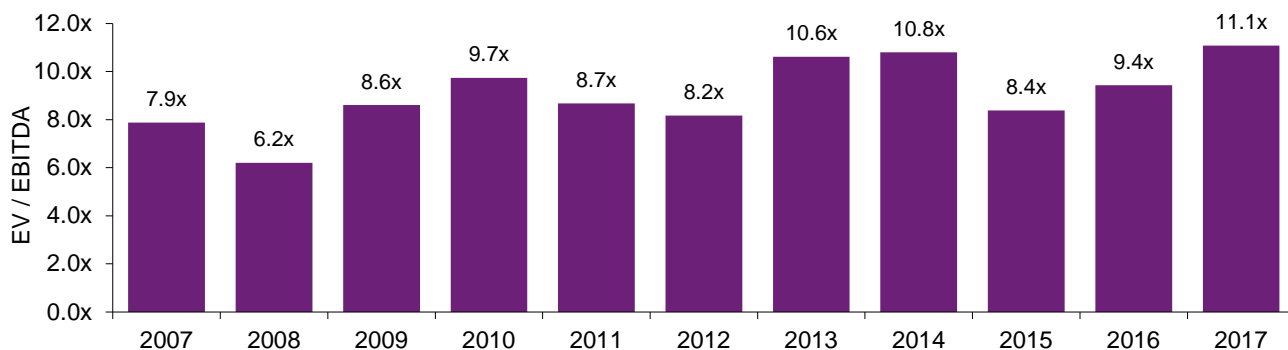
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Transportation & Logistics (cont.)

M&A Activity: Q4'15 – Q4'17



Historical Public Valuation Multiples: 2007 – 2017



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	
Trucking											
Old Dominion Freight Line, Inc.	10,836.6	131.55	95.3%	10,853.5	3,212.7	748.1	23.3%	7.4%	3.38x	14.5x	
Knight-Swift Transportation Holdings Inc.	7,779.3	43.72	88.3%	8,605.2	1,226.1	265.7	21.7%	19.3%	NM	NM	
Werner Enterprises, Inc.	2,795.8	38.65	92.3%	2,860.1	2,068.2	344.0	16.6%	2.9%	1.38x	8.3x	
Heartland Express, Inc.	1,944.3	23.34	71.2%	1,893.0	581.7	153.9	26.5%	(5.1%)	3.25x	12.3x	
Saia, Inc.	1,786.1	70.75	94.7%	1,913.2	1,325.5	172.0	13.0%	8.8%	1.44x	11.1x	
Marten Transport, Ltd.	1,106.8	20.30	89.8%	1,105.6	688.0	133.3	19.4%	2.5%	1.61x	8.3x	
ArcBest Corporation	916.5	35.75	86.2%	1,013.6	2,804.0	152.9	5.5%	3.8%	NM	6.6x	
Covenant Transportation Group, Inc.	525.5	28.73	87.3%	737.0	618.7	100.5	16.2%	1.3%	1.19x	7.3x	
YRC Worldwide Inc.	482.0	14.38	83.3%	1,262.7	4,830.7	252.9	5.2%	2.8%	NM	5.0x	
P.A.M. Transportation Services, Inc.	217.0	34.43	69.4%	345.7	374.4	52.0	13.9%	(2.2%)	0.92x	6.7x	
Celadon Group, Inc.	177.4	6.40	61.4%	551.7	965.4	83.5	8.6%	0.0%	0.57x	6.6x	
USA Truck, Inc.	143.9	18.13	93.1%	264.6	426.4	19.8	4.6%	(0.6%)	0.62x	13.4x	
Mean			84.4%				14.5%	3.4%	1.60x	9.1x	
Median			87.8%				15.1%	2.7%	1.38x	8.3x	

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.

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. Deal values represents aggregate deal value for disclosed transactions only.



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	35,423.8	1,748.21	18.6%	49,347.2	37,925.0	7,487.0	19.7%	6.9%	1.30x	6.6x
Kirby Corporation	3,987.8	66.80	49.5%	5,019.8	1,942.0	405.2	20.9%	9.7%	2.58x	12.4x
Wallenius Wilhelmsen Logistics ASA	3,062.5	7.24	98.0%	6,202.7	2,057.0	416.0	20.2%	700.4%	3.02x	14.9x
Matson, Inc.	1,266.6	29.84	52.3%	2,081.2	2,050.1	237.3	11.6%	5.6%	1.02x	8.8x
SEACOR Holdings Inc.	825.5	46.22	32.2%	1,358.7	909.1	120.0	13.2%	9.4%	1.49x	11.3x
Costamare Inc.	616.7	5.77	22.5%	1,694.8	421.9	264.8	62.7%	(9.9%)	4.02x	6.4x
Diana Shipping Inc.	432.0	4.07	31.9%	1,016.8	141.0	13.8	9.8%	23.4%	NM	NM
Nordic American Tankers Limited	349.2	2.46	0.1%	761.9	309.7	67.7	21.9%	(13.4%)	2.46x	11.3x
Aegean Marine Petroleum Network Inc.	174.8	4.30	11.2%	976.2	5,505.2	87.3	1.6%	35.1%	NM	11.2x
Mean			35.2%				20.2%	85.2%	2.27x	10.4x
Median			31.9%				19.7%	9.4%	2.46x	11.2x

Rail & Rail 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
Union Pacific Corporation	105,559.3	134.10	93.7%	120,455.3	19,582.0	9,952.0	50.8%	5.3%	NM	12.1x
Canadian National Railway Company	61,665.3	82.65	74.2%	69,882.5	10,379.3	5,542.1	53.4%	15.8%	NM	12.6x
CSX Corporation	49,163.7	55.01	85.3%	60,281.7	11,582.0	5,242.0	45.3%	4.6%	NM	11.5x
Norfolk Southern Corporation	41,463.0	144.90	96.5%	50,899.0	10,372.0	4,384.0	42.3%	4.9%	4.91x	11.6x
Canadian Pacific Railway Limited	26,547.9	183.13	90.7%	32,966.9	5,043.6	2,679.4	53.1%	11.8%	NM	12.3x
Kansas City Southern	10,894.8	105.22	73.1%	13,763.1	2,521.0	1,211.4	48.1%	8.0%	NM	11.4x
Westinghouse Air Brake Technologies Corporation	7,817.2	81.43	49.7%	9,481.7	3,566.2	575.7	16.1%	21.7%	2.66x	16.5x
Trinity Industries, Inc.	5,685.8	37.46	94.0%	8,297.9	3,860.2	816.8	21.2%	(15.9%)	2.15x	10.2x
Genesee & Wyoming Inc.	4,911.6	78.73	85.2%	7,551.1	2,153.0	652.9	30.3%	7.6%	3.51x	11.6x
The Greenbrier Companies, Inc.	1,529.7	53.30	92.5%	1,677.7	2,043.7	289.3	14.2%	(5.6%)	0.82x	5.8x
American Railcar Industries, Inc.	794.7	41.64	48.8%	1,240.5	512.0	157.0	30.7%	(19.9%)	2.42x	7.9x
FreightCar America, Inc.	211.7	17.08	59.7%	90.5	465.8	(8.1)	(1.7%)	(11.1%)	NM	NM
Mean			78.6%				33.6%	2.3%	2.74x	11.2x
Median			85.3%				36.5%	5.1%	2.54x	11.6x

Notes:

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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.



Transportation & Logistics (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Logistics Providers	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
United Parcel Service, Inc.	102,675.3	119.15	73.9%	117,173.3	63,974.0	7,846.0	12.3%	5.0%	1.83x	14.9x
FedEx Corporation	66,849.2	249.54	92.3%	79,522.2	62,335.0	8,485.0	13.6%	12.9%	1.28x	9.4x
Deutsche Post AG	57,711.1	47.73	85.1%	62,235.6	70,612.2	5,492.3	7.8%	16.7%	0.88x	11.3x
Kuehne + Nagel International AG	21,160.3	177.00	81.9%	20,589.8	18,372.5	1,131.1	6.2%	12.9%	1.12x	18.2x
DSV A/S	14,508.2	78.80	91.6%	15,528.6	11,673.5	842.3	7.2%	21.4%	1.33x	18.4x
J.B. Hunt Transport Services, Inc.	12,619.3	114.98	94.4%	13,697.9	6,228.8	1,048.3	16.8%	3.7%	2.20x	13.1x
C.H. Robinson Worldwide, Inc.	12,446.3	89.09	97.0%	13,618.0	14,324.6	837.7	5.8%	9.0%	0.95x	16.3x
Expeditors International of Washington, Inc.	11,495.6	64.69	90.9%	10,465.2	6,661.6	721.6	10.8%	9.2%	1.57x	14.5x
Ryder System, Inc.	4,456.6	84.17	93.1%	9,740.6	7,119.1	1,773.5	24.9%	4.9%	1.37x	5.5x
Landstar System, Inc.	4,368.6	104.10	87.3%	4,228.1	3,440.9	276.2	8.0%	10.2%	1.23x	15.3x
Panalpina World Transport (Holding) Ltd.	3,680.1	155.04	95.8%	3,387.5	5,570.7	112.7	2.0%	8.9%	0.61x	NM
Agility Public Warehousing Company K.S.C.P.	3,342.5	2.66	61.7%	3,832.3	4,422.0	384.4	8.7%	9.7%	0.87x	10.0x
TFI International Inc.	2,357.5	26.20	68.4%	3,558.8	3,407.7	405.4	11.9%	23.6%	1.04x	8.8x
World Fuel Services Corporation	1,902.8	28.14	10.8%	2,525.3	32,615.6	261.1	0.8%	20.7%	NM	9.7x
Forward Air Corporation	1,710.1	57.44	82.0%	1,738.9	1,059.5	147.1	13.9%	7.8%	1.64x	11.8x
Hub Group, Inc.	1,634.0	47.90	76.2%	1,913.7	3,850.9	143.4	3.7%	7.8%	0.50x	13.3x
Fortress Transportation and Infrastructure Investors LLC	1,510.1	19.93	97.8%	2,086.6	198.6	89.9	45.3%	33.5%	NM	23.2x
Atlas Air Worldwide Holdings, Inc.	1,482.9	58.65	56.8%	3,412.3	2,058.2	427.1	20.7%	11.9%	1.66x	8.0x
Air Transport Services Group, Inc.	1,368.1	23.14	69.4%	1,868.9	966.9	231.2	23.9%	25.8%	1.93x	8.1x
Echo Global Logistics, Inc.	781.4	28.00	93.8%	969.2	1,802.2	31.8	1.8%	5.0%	0.54x	NM
Roadrunner Transportation Systems, Inc.	295.6	7.71	28.5%	694.9	1,972.2	100.8	5.1%	0.0%	NM	6.9x
Mean			77.6%				12.0%	12.4%	1.25x	12.5x
Median			85.1%				8.7%	9.7%	1.25x	11.8x
Total Mean			72.2%				18.7%	20.3%	1.73x	11.1x
Total Median			84.2%				14.0%	7.7%	1.41x	11.3x

Notes:

1. Market Capitalization amounts are based on closing share prices as of December 31, 2017.
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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