



KPMG Corporate Finance LLC

Business Services M&A Quarterly

Q1 2018

Global Business Services Sector Coverage¹

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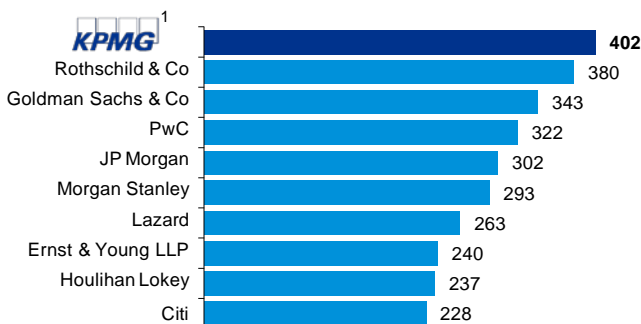


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M&A League Table – FY 2017

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

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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 Finance¹ 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 – Creative Advertising Agency

KPMG

INNOCEAN
WORLDWIDE

has acquired

David & Goliath

KPMG Corporate Finance¹ (“KPMG CF”) served as the exclusive financial advisor to Innocean Worldwide on its acquisition of U.S. based creative advertising agency David & Goliath. Based in Seoul, South Korea, Innocean is a leading global media agency providing creative advertising, digital marketing and experiential and event marketing services. Innocean sought to identify a partner that would further accelerate its global growth strategy by increasing its presence in the United States. KPMG CF teams in both the U.S. and South Korea leveraged their local industry expertise in the media and marketing industry to ensure Innocean was able to optimize purchase price, deal structure and key terms, while also adhering to a shortened timetable to close.

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



Consulting & Professional Services

Sector Update | Q1 2018



Consulting & Professional Services



Q1'18
\$13.5bn

Q4'17
\$11.2bn

In Q1'18, aggregate **Global** sector deal value increased 19.8%, while deal volume was up 6.5% from Q4'17



U.S. deal value decreased from \$10.0bn in Q4'17 to \$4.2bn in Q1'18, while deal volume was up 7.9%



48.3%
U.S. share of global
M&A volume in Q1'18

U.S. M&A volume accounted for 48.3% of global M&A activity in Q1'18, an increase from 47.7% in Q4'17

Notable Recent U.S. Sector Transactions

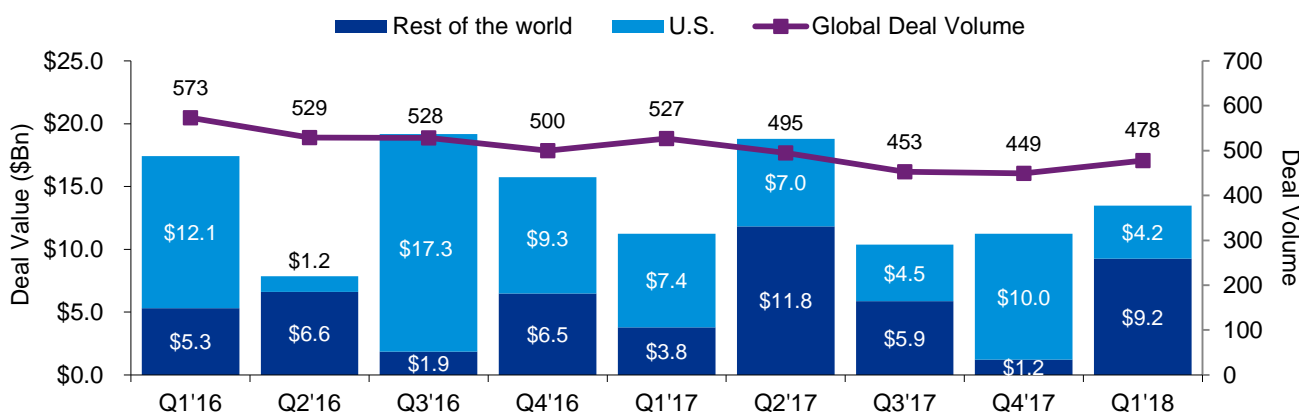
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 2-Jan	Karna, LLC	Offers IT and management consulting services to the public health sector	BlueCross BlueShield of South Carolina	\$15	\$15	NA	NA
Closed 8-Jan	Hargrove Inc.	Produces corporate tradeshows, events, and exhibits	PSAV, Inc.	NA	NA	NA	NA
Closed 10-Jan	Employer Essentials Inc.	A PEO, provides human resource outsourcing services	G&A Outsourcing, Inc.	NA	NA	NA	NA
Closed 18-Jan	Preventure, Inc.	Provides employee health and wellness solutions for employers	Virgin Pulse, Inc.	NA	NA	NA	NA
Closed 19-Jan	MatrixOneSource Inc.	A BPO, provides human resource, payroll processing, and related employment outsourcing services	GPB Capital Holdings, LLC	NA	NA	NA	NA
Closed 22-Jan	Construction Labor Contractors, LLC	Provides staffing to construction contractors, industrial project managers, and skilled tradespeople	Tradesmen International, LLC	NA	NA	NA	NA
Closed 31-Jan	Employees Only, Inc.	Provides human resources consulting and benefits management services	America's Back Office LLC	NA	NA	NA	NA
Closed 27-Feb	The Survey Group	Provider of compensation and benefits data, human resources information, and consulting services	OneDigital Health and Benefits, Inc./ New Mountain Capital, LLC	NA	NA	NA	NA
Closed 2-Apr	ECS Federal, Inc.	Provides IT consulting solutions to United States federal government agencies	ASGN Incorporated	\$775	\$775	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.

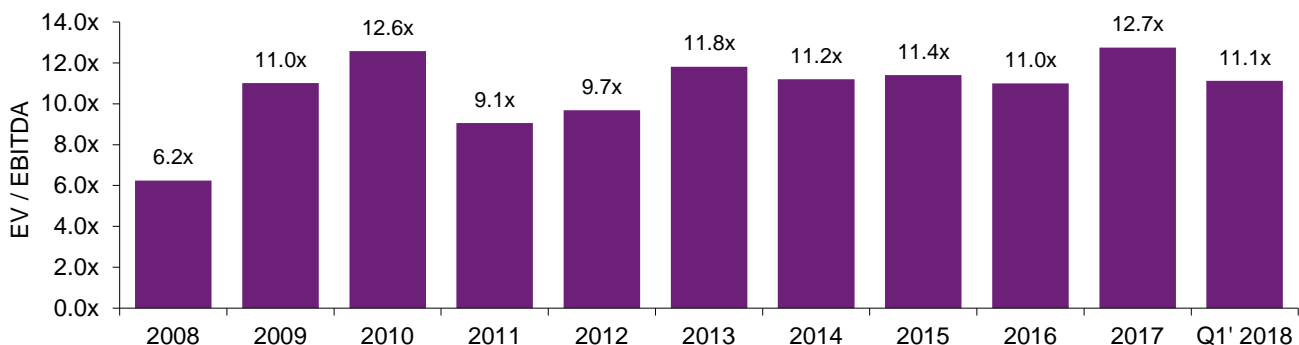
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Consulting & Professional Services (cont.)

M&A Activity: Q1'16 – Q1'18



Historical Public Valuation Multiples: 2008 – Q1' 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	5,616.8	38.72	83.4%	7,159.6	6,117.6	581.2	9.5%	5.4%	1.17x	12.3x
CACI International Inc	3,727.4	151.35	83.0%	4,823.6	4,397.5	372.8	8.5%	1.5%	1.10x	12.9x
Exponent, Inc.	2,026.7	78.65	89.7%	1,830.3	329.7	78.3	23.8%	9.6%	NM	23.4x
FTI Consulting, Inc.	1,767.3	48.41	87.5%	1,973.6	1,807.7	186.9	10.3%	1.2%	1.09x	10.6x
Navigant Consulting, Inc.	867.1	19.24	46.9%	991.6	939.6	125.8	13.4%	(1.2%)	1.06x	7.9x
Huron Consulting Group Inc.	818.8	38.10	49.5%	1,144.9	732.6	104.0	14.2%	(0.3%)	1.56x	11.0x
The Hackett Group, Inc.	469.7	16.06	39.6%	471.2	263.3	41.1	15.6%	0.1%	1.79x	11.5x
CRA International, Inc.	437.9	52.29	96.6%	384.2	370.1	25.5	6.9%	13.9%	1.04x	15.1x
Learning Tree International, Inc.	29.1	2.20	31.6%	25.0	69.3	2.1	3.0%	(10.4%)	NM	11.9x
Mean			67.5%				11.7%	2.2%	1.26x	12.9x
Median			83.0%				10.3%	1.2%	1.10x	11.9x

Notes:

1. Market Capitalization amounts are based on closing share prices as of March 30, 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. 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	8,966.0	155.23	88.4%	10,614.4	5,019.2	772.1	15.4%	22.1%	2.11x	13.7x
NICE Ltd.	5,707.4	93.24	83.1%	5,762.4	1,332.2	307.3	23.1%	21.6%	4.33x	18.7x
Nuance Communications, Inc.	4,625.8	15.75	29.3%	6,414.9	1,953.3	330.9	16.9%	(0.9%)	3.28x	19.4x
Verint Systems Inc.	2,719.4	42.60	74.0%	3,161.6	1,135.2	109.7	9.7%	6.9%	2.79x	NM
Convergys Corporation	2,072.7	22.62	33.3%	2,134.1	2,792.1	358.2	12.8%	(4.3%)	0.76x	6.0x
TTEC Holdings, Inc.	1,408.4	30.70	13.6%	1,684.9	1,477.4	185.0	12.5%	13.5%	1.14x	9.1x
Sykes Enterprises, Incorporated	1,231.4	28.94	36.4%	1,162.6	1,586.0	170.4	10.7%	4.1%	0.73x	6.8x
LivePerson, Inc.	983.1	16.35	97.5%	927.0	218.9	9.5	4.3%	0.3%	4.24x	NM
Mean			56.9%				13.2%	7.9%	2.42x	12.3x
Median			55.2%				12.7%	5.5%	2.45x	11.4x

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	98,713.9	153.50	76.2%	95,900.0	37,125.7	6,030.7	16.2%	10.0%	2.58x	15.9x
Tata Consultancy Services Limited	83,812.4	43.78	59.3%	78,261.4	18,906.5	5,016.1	26.5%	3.8%	4.14x	15.6x
Cognizant Technology Solutions Corporation	47,338.1	80.50	83.3%	43,155.1	14,810.0	3,032.0	20.5%	7.1%	2.91x	14.2x
Infosys Limited	37,798.7	17.39	75.3%	34,253.1	10,703.0	2,876.0	26.9%	4.8%	3.20x	11.9x
DXC Technology Company	28,720.2	100.53	81.7%	34,699.2	20,151.0	3,164.0	15.7%	164.9%	1.72x	11.0x
Capgemini SE	20,891.0	124.68	69.1%	22,609.7	15,360.2	1,944.0	12.7%	13.9%	1.47x	11.6x
HCL Technologies Limited	20,722.7	14.88	70.5%	19,986.8	7,616.5	1,719.9	22.6%	9.2%	2.62x	11.6x
Wipro Limited	19,460.8	4.33	42.5%	17,080.1	8,571.2	1,685.4	19.7%	0.9%	1.99x	10.1x
CGI Group Inc.	16,367.4	57.62	81.1%	17,661.0	8,760.4	1,453.8	16.6%	9.6%	2.02x	12.1x
Atos SE	14,387.1	136.87	23.5%	14,703.9	15,239.1	1,917.1	12.6%	18.5%	0.96x	7.7x
Alliance Data Systems Corporation	11,805.5	212.86	10.0%	33,433.3	3,547.5	1,738.0	49.0%	8.0%	NM	19.2x
Tech Mahindra Limited	9,615.5	9.81	95.5%	8,557.0	4,733.8	660.6	14.0%	5.3%	1.81x	13.0x
Genpact Limited	6,189.4	31.99	75.5%	6,905.1	2,736.9	424.8	15.5%	5.9%	2.52x	16.3x
Teradata Corporation	4,796.6	39.67	79.9%	4,485.6	2,156.0	133.0	6.2%	(4.9%)	2.08x	NM
WNS (Holdings) Limited	2,280.2	45.33	85.8%	2,175.4	714.6	91.6	12.8%	18.6%	3.04x	23.7x
Syntel, Inc.	2,118.1	25.53	81.6%	2,354.0	923.8	248.1	26.9%	(2.9%)	2.55x	9.5x
ExlService Holdings, Inc.	1,907.2	55.77	55.6%	1,703.5	762.3	111.6	14.6%	8.6%	2.23x	15.3x
Unisys Corporation	544.4	10.75	53.1%	483.4	2,741.8	179.3	6.5%	(2.7%)	NM	2.7x
Mean			66.6%				18.6%	15.5%	2.37x	13.0x
Median			75.4%				16.0%	7.5%	2.38x	12.1x

Notes:

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4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.



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.	50,302.2	113.48	60.5%	50,528.0	12,367.3	2,725.3	22.0%	4.6%	4.09x	18.5x
Marsh & McLennan Companies, Inc.	41,924.4	82.59	73.2%	46,289.4	14,024.0	3,337.0	23.8%	4.8%	3.30x	13.9x
Aon plc	34,564.1	140.33	64.8%	39,406.1	9,998.0	1,974.0	19.7%	(14.6%)	3.94x	20.0x
Randstad Holding NV	12,035.3	65.81	46.5%	13,672.2	27,945.2	1,246.3	4.5%	21.3%	0.49x	11.0x
Adecco Group AG	11,826.6	71.31	13.9%	13,058.7	28,410.2	1,442.1	5.1%	15.0%	0.46x	9.1x
ManpowerGroup Inc.	7,614.2	115.10	45.1%	7,955.4	21,034.3	904.8	4.3%	6.1%	NM	8.8x
The Ultimate Software Group, Inc.	7,450.8	243.70	81.4%	7,295.6	940.7	74.2	7.9%	14.4%	NM	NM
Robert Half International Inc.	7,071.6	57.89	84.7%	6,777.7	5,266.8	581.2	11.0%	0.6%	1.29x	11.7x
51job, Inc.	5,321.8	86.04	93.8%	4,518.6	437.8	143.6	32.8%	24.2%	NM	NM
ASGN Incorporated	4,272.2	81.88	89.8%	4,812.9	2,625.9	283.8	10.8%	5.7%	1.83x	17.0x
Hays plc	3,834.0	2.64	65.0%	3,785.6	7,333.1	328.6	4.5%	27.1%	0.52x	11.5x
Insperty, Inc.	2,921.3	69.55	91.9%	2,669.5	3,300.2	144.0	4.4%	9.2%	0.81x	18.5x
Korn/Ferry International	2,916.1	51.59	97.4%	2,768.8	1,697.9	216.4	12.7%	8.9%	1.63x	12.8x
AMN Healthcare Services, Inc.	2,713.7	56.75	84.5%	3,018.4	1,988.5	244.7	12.3%	3.1%	1.52x	12.3x
PageGroup plc	2,331.9	7.53	81.4%	2,197.7	1,853.8	174.8	9.4%	18.9%	1.19x	12.6x
Cornerstone OnDemand, Inc.	2,241.7	39.11	45.3%	2,211.8	482.0	(36.0)	(7.5%)	10.7%	4.59x	NM
Capita plc	1,346.0	2.02	1.1%	4,548.6	6,338.6	872.7	13.8%	3.4%	0.72x	5.2x
Kelly Services, Inc.	1,115.9	29.04	81.8%	1,093.6	5,374.4	108.4	2.0%	1.8%	NM	10.1x
TrueBlue, Inc.	1,028.6	25.90	64.7%	1,118.6	2,508.8	124.6	5.0%	(8.8%)	0.45x	9.0x
CBIZ, Inc.	995.8	18.25	77.4%	1,177.0	855.3	89.5	10.5%	4.7%	1.38x	13.1x
Kforce Inc.	673.7	27.05	81.7%	793.4	1,357.9	76.2	5.6%	2.0%	0.58x	10.4x
Barrett Business Services, Inc.	605.4	82.88	84.6%	549.2	920.4	35.4	3.8%	7.1%	0.60x	15.5x
Heidrick & Struggles International, Inc.	587.9	31.25	90.5%	380.4	621.4	55.7	9.0%	4.9%	0.61x	6.8x
Resources Connection, Inc.	508.3	16.20	83.8%	500.0	619.0	38.5	6.2%	5.4%	0.81x	13.0x
Cross Country Healthcare, Inc.	404.8	11.11	33.9%	479.0	865.0	39.3	4.5%	2.4%	0.55x	12.2x
GP Strategies Corporation	375.8	22.65	21.5%	420.8	509.2	31.6	6.2%	2.4%	0.83x	13.3x
Computer Task Group, Incorporated	125.2	8.19	88.4%	118.5	301.2	6.0	2.0%	(4.7%)	NM	19.7x
DHI Group, Inc.	80.7	1.60	3.1%	110.0	208.0	30.6	14.7%	(5.9%)	0.53x	3.6x
RCM Technologies, Inc.	70.6	5.77	40.3%	95.1	186.7	6.8	3.6%	5.8%	0.51x	14.0x
Hudson Global, Inc	60.5	1.94	64.0%	46.6	456.7	5.6	1.2%	7.5%	NM	8.3x
Mean			64.5%				8.9%	6.3%	1.38x	12.3x
Median			75.3%				6.2%	5.2%	0.81x	12.3x
Total Mean			64.6%				12.5%	8.5%	1.80x	12.6x
Total Median			75.3%				12.3%	5.4%	1.52x	12.2x

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Engineering & Construction

Sector Update | Q1 2018



Engineering & Construction

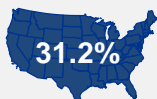


Q1'18
\$2.2bn
Q4'17
\$6.9bn

E&C aggregate **Global** deal value decreased to \$2.2bn in Q1'18, down from \$6.9bn in Q4'17. However, sector deal volume witnessed a 26.6% increase during the quarter



U.S. E&C deal value witnessed a significant decrease from \$4.3bn in Q4'17 to \$183mn in Q1'18; although the total number of **U.S.** transactions increased 42.6%



The U.S. accounted for 35.2% of global E&C M&A activity in Q1'18, an increase from 31.2% in Q4'17

Notable Recent U.S. Sector Transactions

(\$MM)

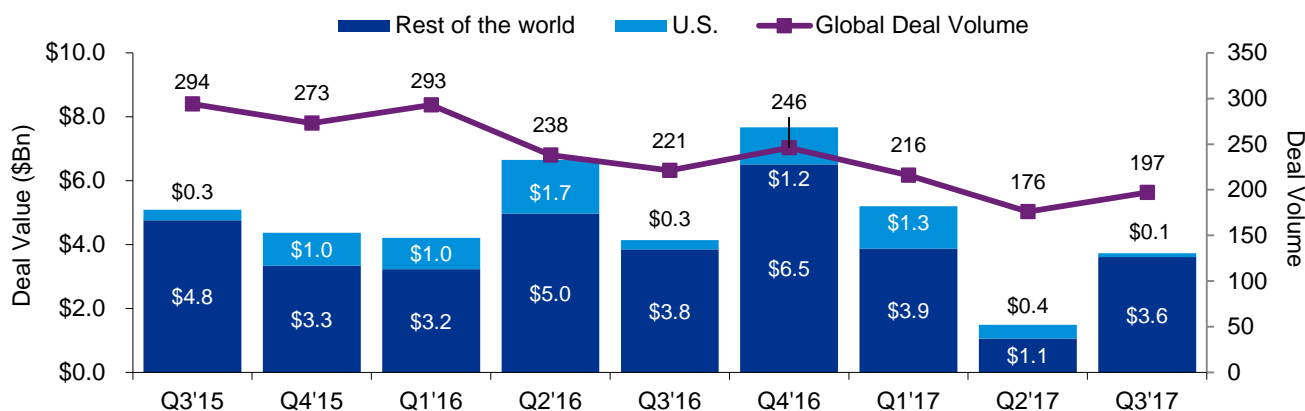
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 2-Jan	Consulting Engineering & Science, Inc.	Provides civil engineering, coastal engineering, and environmental services	Graef-USA, Inc.	NA	NA	NA	NA
Closed 16-Jan	Butsko Utility Design, Inc.	Offers planning, management, and engineering services to utility and energy sectors	NV5 Global, Inc.	NA	NA	NA	NA
Announced 19-Jan	H.T. Sweeney & Son, Inc.	Offers excavating, grading, and asphalt paving services	NAPEC Inc. / Oaktree Capital Management L.P.	\$20	\$20	0.41x	NA
Closed 23-Jan	SENTEL Corporation	Provides engineering and integrated logistics services	Vectrus, Inc.	\$36	\$36	0.30x	NA
Closed 8-Feb	GeoStructures, Inc.	Provider of engineering, design-build and construction services for ground improvement and slope stability applications	Grupo Terratest / Pletinum Equity LLC	\$0	NA	NA	NA
Announced 14-Feb	Layne Christensen Company	Operates water resource management, construction, and drilling services to water, natural resource and energy sectors	Granite Construction Incorporated	\$522	\$496	0.82x	11.5x
Closed 28-Feb	W.A. Chester, LLC	Engages in installation, maintenance, and repair services for underground high voltage cable transmission and distribution systems	Bernhard Capital Partners Management LP	NA	NA	NA	NA
Closed 26-Mar	IEA Energy Services LLC	Engineering, procurement and construction ("EPC") company servicing the renewable energy sector	Infrastructure and Energy Alternatives, Inc. / Oaktree Capital Management, L.P.	\$345	NA	NA	NA
Closed 28-Mar	McCartney Construction Co, Inc.	Provides grading, paving, concrete, and site work contracting services	Vulcan Materials Company	\$0	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.

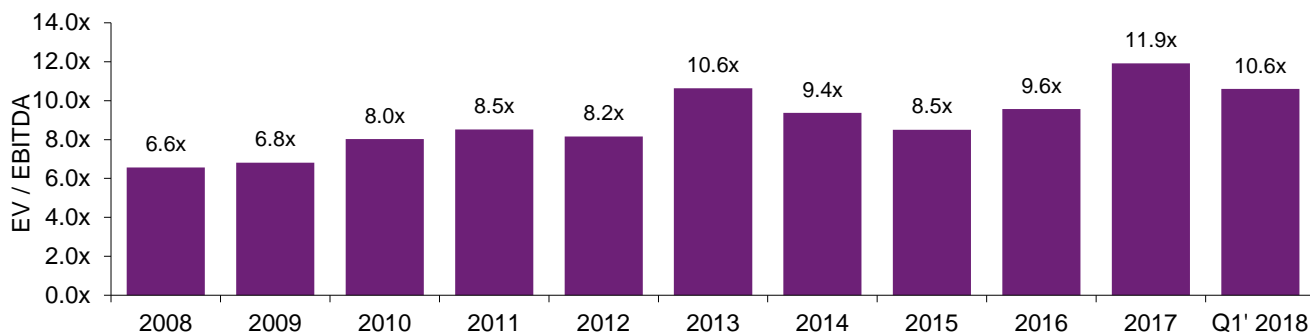
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Engineering & Construction (cont.)

M&A Activity: Q'16 – Q1'18



Historical Public Valuation Multiples: 2008 – Q1' 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	
Diversified Engineering and Construction											
HOCHTIEF Aktiengesellschaft	11,787.2	183.44	44.5%	11,362.0	27,174.5	1,414.2	5.2%	23.1%	0.42x	8.0x	
Jacobs Engineering Group Inc.	8,379.9	59.15	43.0%	10,006.0	10,221.5	662.0	6.5%	0.3%	0.98x	15.1x	
Fluor Corporation	8,005.8	57.22	80.6%	7,809.6	19,521.0	671.6	3.4%	0.4%	0.40x	11.6x	
SNC-Lavalin Group Inc.	7,700.1	43.87	69.1%	9,514.0	7,253.7	647.0	8.9%	19.6%	1.31x	14.7x	
AECOM	5,671.2	35.63	56.2%	8,986.6	18,755.9	792.6	4.2%	7.1%	0.48x	11.3x	
Quanta Services, Inc.	5,297.8	34.35	41.7%	5,835.5	9,466.5	657.3	6.9%	16.6%	0.62x	8.9x	
Stantec Inc.	2,814.6	24.65	22.5%	3,197.5	2,724.9	276.9	10.2%	8.6%	1.17x	11.5x	
Balfour Beatty plc	2,551.3	3.76	25.5%	2,709.9	9,347.8	58.1	0.6%	6.1%	NM	NM	
KBR, Inc.	2,270.9	16.19	34.0%	2,331.9	4,171.0	243.0	5.8%	(4.7%)	0.56x	9.6x	
Arcadis NV	1,688.2	19.65	32.2%	2,213.5	3,865.1	245.0	6.3%	9.1%	0.57x	9.0x	
URSUS Spółka Akcyjna	52.4	0.89	3.4%	94.1	85.6	4.1	4.8%	20.2%	1.10x	22.8x	
Mean			41.2%				5.7%	9.7%	0.76x	12.3x	
Median			41.7%				5.8%	8.6%	0.59x	11.4x	

Notes:

- Market Capitalization amounts are based on closing share prices as of March 30, 2018, the last trading day of the quarter.
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 - 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	18,670.9	58.92	29.3%	32,201.9	7,752.0	2,708.0	34.9%	0.8%	4.15x	11.9x
John Wood Group PLC	5,067.9	7.58	4.9%	6,817.0	5,394.4	271.9	5.0%	34.5%	1.26x	NM
Dycom Industries, Inc.	3,356.8	107.63	67.3%	4,020.2	2,822.7	289.9	10.3%	(4.5%)	1.42x	13.9x
Clean Harbors, Inc.	2,758.1	48.81	14.6%	4,030.1	2,945.0	421.1	14.3%	4.9%	1.37x	9.6x
Tetra Tech, Inc.	2,733.9	48.95	67.0%	3,008.9	2,089.3	228.8	10.9%	4.6%	1.44x	13.2x
McDermott International, Inc.	1,736.6	6.09	15.1%	1,911.4	2,984.8	433.9	14.5%	23.0%	0.64x	4.4x
Chicago Bridge & Iron Company N.V.	1,476.6	14.40	21.9%	3,843.4	6,673.3	(201.9)	(3.0%)	(35.7%)	0.58x	NM
Primoris Services Corporation	1,287.2	24.98	38.5%	1,381.7	2,380.0	172.1	7.2%	11.8%	0.58x	8.0x
Aegion Corporation	746.7	22.91	41.9%	996.6	1,359.0	114.3	8.4%	8.4%	0.73x	8.7x
MYR Group Inc.	507.5	30.82	38.2%	584.9	1,403.3	69.3	4.9%	18.0%	0.42x	8.4x
Hill International, Inc.	295.7	5.70	87.0%	432.7	413.5	2.2	0.5%	0.0%	1.05x	NM
Orion Group Holdings, Inc.	186.4	6.59	41.3%	263.3	578.6	30.4	5.2%	(1.5%)	0.46x	8.7x
IBI Group Inc.	175.5	5.62	33.5%	269.6	288.2	32.2	11.2%	7.6%	0.94x	8.4x
North American Energy Partners Inc.	134.1	5.30	78.0%	237.0	233.3	47.2	20.2%	36.6%	1.02x	5.0x
Mean			41.3%				10.3%	7.8%	1.15x	9.1x
Median			38.3%				9.3%	6.2%	0.98x	8.7x

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)	8,360.1	20.45	27.4%	8,744.4	19,287.1	530.2	2.7%	15.9%	0.45x	16.5x
EMCOR Group, Inc.	4,549.0	77.93	71.1%	4,392.6	7,687.0	478.5	6.2%	(0.1%)	0.57x	9.2x
MasTec, Inc.	3,807.0	47.05	50.7%	5,137.8	6,607.0	587.2	8.9%	24.2%	0.78x	8.8x
Granite Construction Incorporated	2,228.3	55.86	45.7%	1,949.8	2,989.7	158.5	5.3%	17.5%	0.65x	12.3x
Bovis Homes Group PLC	2,152.8	15.99	79.0%	1,949.5	1,389.8	175.1	12.6%	4.5%	1.40x	11.1x
Tutor Perini Corporation	1,097.9	22.05	14.8%	1,632.8	4,757.2	231.4	4.9%	(5.0%)	NM	7.1x
Aecon Group Inc.	848.1	14.24	71.3%	1,135.1	2,237.3	117.7	5.3%	(6.8%)	0.51x	9.6x
Great Lakes Dredge & Dock Corporation	284.0	4.60	47.6%	699.8	702.5	60.0	8.5%	(9.4%)	1.00x	11.7x
Bird Construction Inc.	281.9	6.63	27.6%	242.5	1,131.1	20.9	1.8%	(3.5%)	NM	11.6x
Stuart Olson Inc.	159.3	5.80	73.2%	200.3	811.2	25.2	3.1%	22.3%	NM	8.0x
Mean			50.9%				5.9%	6.0%	0.77x	10.6x
Median			49.2%				5.3%	2.2%	0.65x	10.4x
Total Mean			44.0%				7.6%	7.9%	0.94x	10.6x
Total Median			41.7%				6.2%	7.1%	0.73x	9.6x

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 | Q1 2018



Facilities Management & Maintenance Services



Q1'18
\$2.8bn

Q4'17
\$1.4bn

In Q1'18, aggregate **global** deal value increased 96.4% to \$2.8bn. **Global** deal volume increased 8.3% from 60 reported deals in Q4'17 to 65 in Q1'18



Q1'18 **U.S.** aggregate deal value decreased to \$148.5m, compared to \$ 222.2m in Q4'17, while deal volume witnessed a marginal increase



36.9%

U.S. share of global M&A volume Q1'18

U.S. deal volume accounted for 36.9% of global M&A activity in Q1'18, slightly down from 38.3% in Q4'18

Notable Recent U.S. Sector Transactions

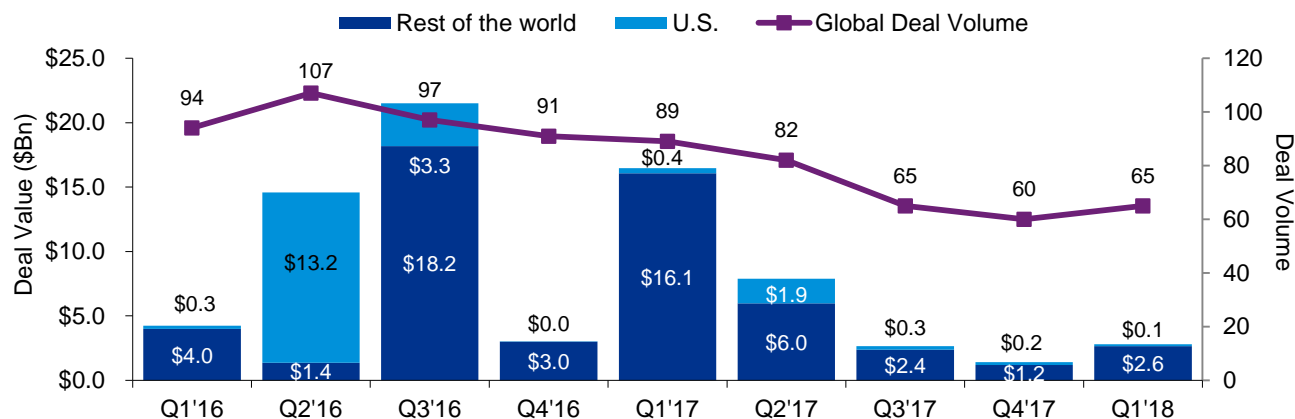
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 4-Jan	Bland Landscaping Co. Inc.	Provides residential and commercial landscaping services	Prospect Partners, LLC	NA	NA	NA	NA
Closed 4-Jan	Climate Pros, Inc.	Specialist in refrigeration and HVAC repair, maintenance and construction services to cold-chain customers	Saw Mill Capital LLC	NA	NA	NA	NA
Closed 5-Jan	East Coast Lot and Pavement Maintenance / National Maintenance Systems	Provided exterior facility maintenance services to commercial clients	Kellermeyer Bergensons Services, LLC / GI Partners	NA	NA	NA	NA
Closed 10-Jan	Integrated Fire Protection, Incorporated	Provides fire and life safety solutions	Fire & Life Safety America, Inc. / Blue Point Capital Partners	NA	NA	NA	NA
Closed 11-Jan	Pueblo Mechanical And Controls, Inc.	HVAC replacement, retrofit and repair services provider	Huron Capital Partners, LLC	NA	NA	NA	NA
Closed 19-Jan	Alliance Fire Protection Co.	Operates as a commercial and industrial fire protection company	Summit Fire Protection Co., Inc. / CI Capital Partners LLC	NA	NA	NA	NA
Closed 29-Jan	ADI Energy, LLC	Provides energy consulting and engineering solutions to commercial and industrial sectors	Oaktree Capital Management, L.P.	NA	NA	NA	NA
Closed 23-Feb	U.S. Industrial Cleaning Services Division of Veolia North America, Inc	Offers industrial cleaning, waste management and decontamination services	Clean Harbors, Inc.	\$120	\$1,000	1.7x	NA
Closed 30-Mar	Copesan Services, Inc.	Provides commercial pest control solutions	ServiceMaster Global Holdings, Inc.	\$150	\$150	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.

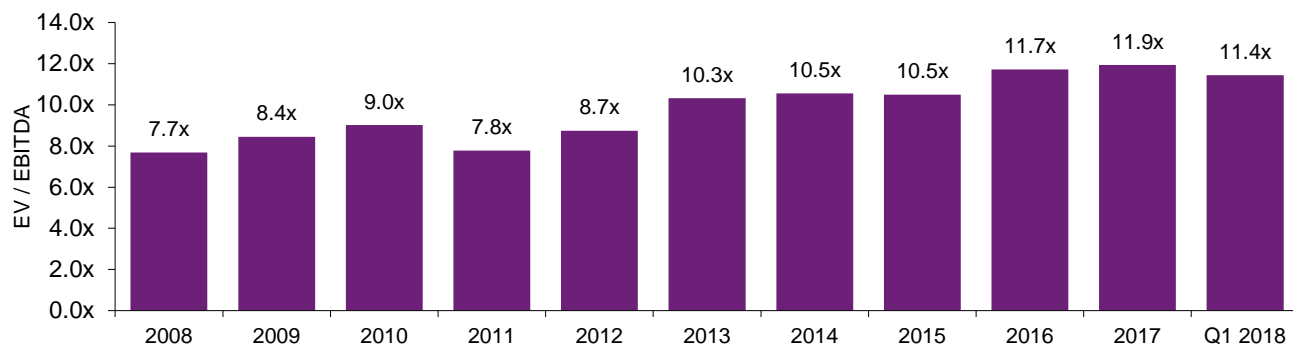
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Facilities Management & Maintenance Services (cont.)

M&A Activity: Q1'16 – Q1'18



Historical Public Valuation Multiples: 2008 – Q1 2018



Performance Summary by Sub-sector

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.	16,276.3	74.57	28.8%	13,778.6	8,441.4	1,727.7	20.5%	1.4%	1.63x	8.0x
Securitas AB	6,202.6	16.99	62.1%	7,763.0	11,263.3	735.0	6.5%	11.7%	0.69x	10.6x
G4S plc	5,391.7	3.48	13.1%	7,543.4	10,580.5	834.0	7.9%	8.2%	0.71x	9.0x
Sohgo Security Services Co., Ltd.	5,013.9	49.53	45.6%	4,512.0	3,827.4	398.1	10.4%	3.2%	1.18x	11.3x
Prosegur Compañía de Seguridad, S.A.	4,601.0	7.69	48.3%	5,058.6	5,152.1	613.6	11.9%	18.3%	0.98x	8.2x
The Brink's Company	3,608.6	71.35	52.7%	4,251.6	3,347.0	374.7	11.2%	8.4%	1.27x	11.3x
dormakaba Holding AG	3,275.0	783.94	12.1%	4,078.8	2,818.7	429.7	15.2%	16.0%	1.45x	9.5x
S-1 Corporation	3,148.8	93.17	61.3%	2,791.2	1,818.2	327.7	18.0%	9.0%	1.54x	8.5x
Loomis AB (publ)	2,708.7	36.01	28.2%	3,178.4	2,104.7	393.1	18.7%	10.3%	1.51x	8.1x
Ascent Capital Group, Inc.	46.4	3.68	0.8%	1,732.5	553.5	294.1	53.1%	(2.6%)	3.13x	5.9x
Mean			35.3%				17.3%	8.4%	1.41x	9.0x
Median			37.2%				13.6%	8.7%	1.36x	8.8x

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	32,223.4	20.43	16.0%	37,286.2	30,257.7	2,835.7	9.4%	12.2%	1.23x	13.1x
Cintas Corporation	18,197.7	170.58	86.8%	20,733.7	5,124.4	1,222.0	23.8%	30.2%	4.05x	17.0x
Sodexo S.A.	14,996.2	100.90	3.9%	16,921.8	24,579.0	1,894.1	7.7%	14.2%	0.69x	8.9x
Rollins, Inc.	11,134.6	51.03	88.5%	11,027.6	1,674.0	350.6	20.9%	4.9%	NM	NM
Aramark	9,725.1	39.56	34.9%	16,601.0	14,834.1	1,286.9	8.7%	2.4%	1.12x	12.9x
Iron Mountain Incorporated	9,375.3	32.86	19.3%	15,585.7	2,377.6	1,271.9	53.5%	5.5%	NM	12.3x
Rentokil Initial plc	7,004.2	3.81	33.3%	8,302.0	3,260.5	671.6	20.6%	13.6%	2.55x	12.4x
ISS A/S	6,806.0	36.96	14.6%	8,691.2	12,887.7	811.5	6.3%	12.8%	0.67x	10.7x
EMCOR Group, Inc.	4,549.0	77.93	71.1%	4,392.6	7,687.0	478.5	6.2%	(0.1%)	0.57x	9.2x
HomeServe plc	3,415.4	10.36	57.3%	3,843.1	1,121.8	191.1	17.0%	14.1%	3.43x	20.1x
UniFirst Corporation	3,279.9	161.65	66.0%	2,892.2	1,648.5	275.9	16.7%	9.2%	1.75x	10.5x
Aggreko Plc	2,634.0	10.31	26.9%	3,552.0	2,338.3	711.5	30.4%	19.0%	1.52x	5.0x
FirstService Corporation	2,629.7	73.21	98.1%	2,950.8	1,705.5	157.8	9.3%	9.9%	1.73x	18.7x
ABM Industries Incorporated	2,199.6	33.48	8.1%	3,311.4	5,715.2	218.5	3.8%	9.8%	0.58x	15.2x
Comfort Systems USA, Inc.	1,530.2	41.25	72.5%	1,554.2	1,787.9	137.6	7.7%	9.8%	0.87x	11.3x
Mitie Group plc	805.3	2.23	7.3%	1,094.3	2,900.5	28.7	1.0%	8.9%	NM	NM
SP Plus Corporation	802.5	35.60	55.1%	933.7	911.3	102.1	11.2%	3.0%	1.02x	9.1x
Mears Group plc	482.6	4.66	1.0%	519.4	1,216.7	64.5	5.3%	3.1%	0.43x	8.1x
Carillion plc	85.7	0.20	0.8%	929.4	5,403.9	(130.5)	(2.4%)	0.9%	NM	NM
Blanco Technology Group plc	59.3	0.96	10.8%	65.2	37.2	3.7	9.9%	18.0%	1.75x	17.6x
Mean			38.6%				13.4%	10.1%	1.50x	12.5x
Median			30.1%				9.3%	9.8%	1.18x	12.3x

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.	36,371.7	84.12	71.4%	45,863.7	14,485.0	3,996.0	27.6%	4.4%	3.17x	11.5x
Republic Services, Inc.	21,832.2	66.23	65.3%	29,938.6	10,041.5	2,769.5	27.6%	5.3%	2.98x	10.8x
Waste Connections, Inc.	18,915.4	71.74	83.0%	22,413.6	4,630.5	1,448.6	31.3%	17.2%	4.84x	15.5x
Stericycle, Inc.	5,006.9	58.53	6.0%	7,718.5	3,580.7	754.5	21.1%	0.0%	2.16x	10.2x
Clean Harbors, Inc.	2,758.1	48.81	14.6%	4,030.1	2,945.0	421.1	14.3%	4.9%	1.37x	9.6x
Covanta Holding Corporation	1,879.3	14.50	34.9%	4,350.3	1,647.0	280.0	17.0%	2.1%	2.64x	15.5x
Daiseki Co., Ltd.	1,174.9	27.48	51.3%	1,007.8	417.1	91.4	21.9%	5.6%	2.42x	11.0x
US Ecology, Inc.	1,163.3	53.30	57.9%	1,413.9	504.0	109.9	21.8%	6.2%	2.81x	12.9x
Casella Waste Systems, Inc.	988.6	23.38	71.6%	1,469.2	599.3	114.9	19.2%	4.5%	2.45x	12.8x
Renewi plc	842.3	1.05	1.7%	1,580.5	1,627.2	169.1	10.4%	66.8%	0.97x	9.3x
Heritage-Crystal Clean, Inc	558.3	23.55	86.2%	545.9	366.0	41.6	11.4%	4.7%	1.49x	13.1x
Sanix Incorporated	120.5	2.52	44.4%	192.7	451.8	15.3	3.4%	(1.1%)	0.43x	12.6x
Newalta Corporation	84.8	0.96	34.7%	353.6	196.5	34.5	17.6%	20.3%	1.80x	10.2x
Mean			47.9%				18.8%	10.8%	2.27x	11.9x
Median			51.3%				19.2%	4.9%	2.42x	11.5x

Total Mean			40.7%				15.9%	9.9%	1.73x	11.4x
Total Median			34.9%				14.3%	8.4%	1.51x	10.9x

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.





Media & Marketing Services

Sector Update | Q1 2018



Media & Marketing Services M&A Update

Total global deal value
\$57.3
billion



Aggregate **Global** media & marketing services deal value increased to \$57.2bn in Q1'18, up 117.7% compared to Q4'17. However deal volume fell by 6.6% during the quarter

U.S. deal value
\$29.6
billion



In Q1'18, **U.S.** media & marketing services deal value increased by 58.3% to \$29.6bn, while deal volume fell slightly



Q1'18 **41.9%** | Q4'17 **39.8%**
U.S. share of global M&A volume

The U.S. accounted 41.9% of global M&A volume in Q1'18, a slight increase from 39.8% in Q4'17.

Notable Recent U.S. Sector Transactions

(\$MM)

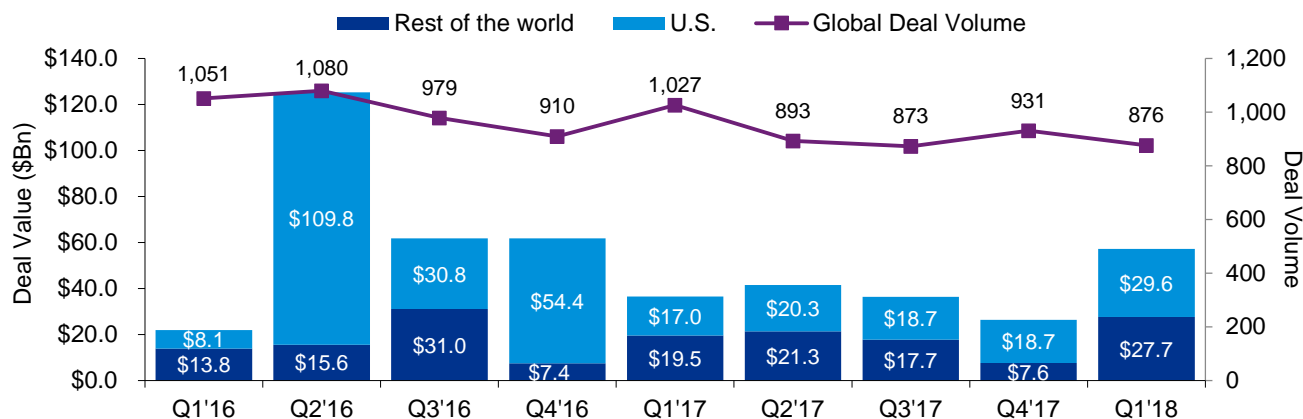
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 3-Jan	HelloWorld	Offers digital promotional and loyalty solutions and other people-based marketing services	Dentsu Aegis Network Limited	NA	NA	NA	NA
Announced 9-Jan	One Sixty Over Ninety, Inc.	Operates as a branding and creative services agency	Endeavor, LLC	\$200	NA	NA	NA
Closed 23-Jan	Pennysaver, Inc.	Publishes and delivers weekly shopping and direct mail publications in Maryland	Harland Clarke Holdings	NA	NA	NA	NA
Closed 31-Jan	Time Inc.	Operates a multi-platform media, content, and marketing company	Meredith Corporation	\$2,743	\$2,743	0.90x	19.7x
Closed 1-Feb	Routheadhappy, Inc.	Provides marketing services to airlines	Airline Tariff Publishing Company	NA	NA	NA	NA
Closed 2-Feb	YuMe, Inc.	Provides digital video brand advertising solutions	RhythmOne plc	\$110	\$110	0.71x	11.2x
Closed 15-Feb	Midwest Television, Inc.	US-based TV and radio station operator	TEGNA Inc.	\$325	\$325	NA	NA
Closed 9-Mar	GCI Liberty, Inc.	Provides media and communications services	Liberty Ventures	\$2,543	\$2,543	2.70x	9.3x
Closed 22-Mar	Weather Group Television, LLC	Provider of cable and satellite television networks that broadcasts weather forecasts and weather-related news	Entertainment Studios Inc.	\$300	\$300	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.

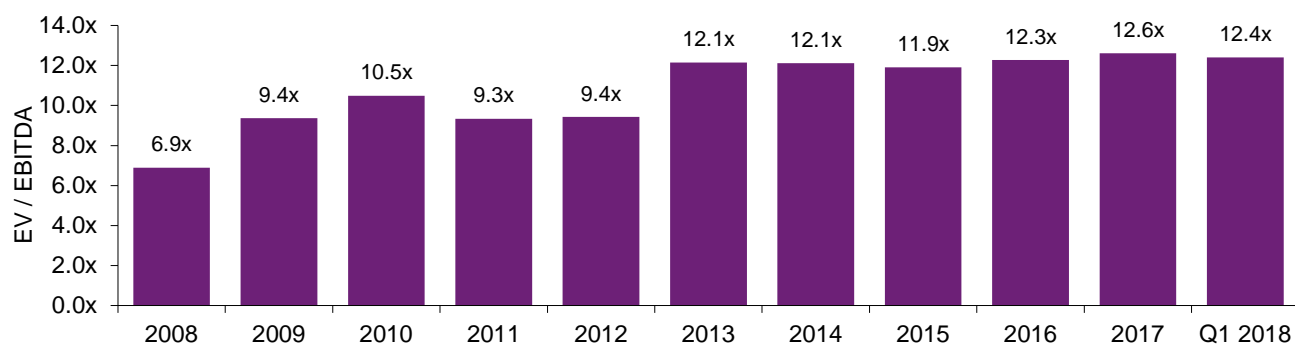
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Media & Marketing Services (cont.)

M&A Activity: Q1'16 – Q1'18



Historical Public Valuation Multiples: 2008 – Q1 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	19,819.5	15.90	7.3%	26,770.0	20,633.1	3,190.0	15.5%	11.2%	1.30x	8.4x	
Omnicom Group Inc.	16,733.5	72.67	34.4%	18,620.7	15,273.6	2,341.8	15.3%	(1.5%)	1.22x	8.0x	
Publicis Groupe S.A.	15,766.8	69.71	26.8%	16,659.9	11,635.4	2,144.6	18.4%	11.3%	1.43x	7.8x	
Dentsu Inc.	12,395.5	43.97	15.3%	14,388.6	8,246.5	1,713.3	20.8%	5.9%	1.74x	8.4x	
The Interpublic Group of Companies, Inc.	8,854.3	23.03	61.3%	9,722.8	7,882.4	1,130.7	14.3%	0.3%	1.23x	8.6x	
Hakuhodo DY Holdings Inc	5,136.1	13.78	42.9%	4,176.9	11,686.0	532.5	4.6%	3.8%	NM	7.8x	
Ströer SE & Co. KGaA	3,850.1	69.30	40.1%	4,549.1	1,598.3	301.1	18.8%	26.9%	2.85x	15.1x	
Cheil Worldwide Inc.	1,834.4	16.96	8.4%	1,504.1	3,159.3	180.7	5.7%	8.8%	0.48x	8.3x	
Innocean Worldwide Inc.	1,200.2	60.01	26.2%	532.0	1,065.9	96.5	9.1%	12.0%	0.50x	5.5x	
MDC Partners Inc.	420.7	7.20	11.8%	1,468.8	1,513.8	175.8	11.6%	6.5%	0.97x	8.4x	
Harte Hanks, Inc.	56.9	9.16	24.4%	48.5	383.9	4.1	1.1%	(4.0%)	NM	11.7x	
Mean			27.2%				12.3%	7.4%	1.30x	8.9x	
Median			26.2%				14.3%	6.5%	1.23x	8.4x	

Notes:

- Market Capitalization amounts are based on closing share prices as of March 30, 2018, the last trading day of the quarter.
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 - 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 - 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.	31,892.6	96.30	70.3%	40,099.6	9,123.0	2,507.0	27.5%	(2.1%)	4.40x	16.0x
Moody's Corporation	30,825.8	161.30	82.9%	35,395.8	4,204.1	1,989.9	47.3%	11.7%	NM	17.8x
MSCI Inc.	13,433.9	149.47	83.8%	14,622.5	1,274.2	659.2	51.7%	8.6%	NM	22.2x
CoStar Group, Inc.	13,090.8	362.68	91.2%	11,879.4	965.2	250.5	25.9%	11.7%	NM	NM
Gartner, Inc.	10,683.9	117.62	28.8%	13,423.8	3,311.5	382.4	11.5%	31.8%	4.05x	NM
FactSet Research Systems Inc.	7,782.1	199.42	71.2%	8,091.7	1,303.1	428.8	32.9%	12.6%	NM	18.9x
The Dun & Bradstreet Corporation	4,338.9	117.00	53.2%	5,590.7	1,742.5	458.1	26.3%	1.9%	3.21x	12.2x
Morningstar, Inc.	4,059.4	95.52	77.3%	3,886.1	911.7	234.5	25.7%	11.7%	4.26x	16.6x
CoreLogic, Inc.	3,688.0	45.23	62.3%	5,322.8	1,851.1	385.1	20.8%	(4.5%)	2.88x	13.8x
Ipsos SA	1,639.0	39.32	64.3%	2,232.2	2,137.9	250.3	11.7%	12.1%	1.04x	8.9x
Forrester Research, Inc.	748.9	41.45	41.7%	614.8	337.7	35.0	10.4%	3.6%	1.82x	17.6x
Mean			66.1%				26.5%	9.0%	3.09x	16.0x
Median			70.3%				25.9%	11.7%	3.21x	16.6x

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	27,397.0	38.61	3.9%	34,115.1	11,333.0	2,522.0	22.3%	1.3%	3.01x	13.5x
Experian plc	19,556.0	21.58	39.1%	23,193.9	4,439.0	1,548.0	34.9%	2.4%	NM	15.0x
IHS Markit Ltd.	18,440.8	48.24	79.5%	22,573.1	3,687.6	1,161.9	31.5%	21.7%	NM	19.4x
Verisk Analytics, Inc.	17,162.1	104.00	93.2%	20,024.8	2,145.2	987.4	46.0%	7.0%	NM	20.3x
Wolters Kluwer N.V.	14,803.0	53.21	81.2%	17,356.9	5,309.8	1,456.5	27.4%	13.8%	3.27x	11.9x
Equifax Inc.	14,151.8	117.81	49.1%	16,584.3	3,362.2	1,115.5	33.2%	3.5%	4.93x	14.9x
Alliance Data Systems Corporation	11,805.5	212.86	10.0%	33,433.3	3,547.5	1,738.0	49.0%	8.0%	NM	19.2x
Informa plc	8,307.3	10.09	61.7%	10,250.4	2,375.6	754.9	31.8%	28.2%	4.31x	13.6x
UBM plc	5,182.7	13.17	93.9%	5,950.7	1,355.5	398.5	29.4%	20.6%	4.39x	14.9x
Fair Isaac Corporation	5,093.5	169.37	81.0%	5,663.1	947.9	216.0	22.8%	2.7%	NM	NM
Teradata Corporation	4,796.6	39.67	79.9%	4,485.6	2,156.0	133.0	6.2%	(4.9%)	2.08x	NM
Axiom Corporation	1,786.5	22.71	28.7%	1,838.5	897.5	81.8	9.1%	2.0%	2.05x	22.5x
Mean			58.4%				28.6%	8.9%	3.44x	16.5x
Median			70.6%				30.5%	5.2%	3.27x	15.0x

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.



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	158,702.8	34.17	12.7%	222,021.8	84,526.0	27,812.0	32.9%	3.0%	2.63x	8.0x
The Walt Disney Company	151,029.2	100.44	21.3%	177,379.2	55,704.0	16,912.0	30.4%	1.0%	3.18x	10.5x
Time Warner Inc.	73,758.4	94.58	48.3%	94,917.4	31,271.0	9,081.0	29.0%	5.1%	3.04x	10.5x
Twenty-First Century Fox, Inc.	67,713.8	36.69	82.9%	83,652.8	29,351.0	6,540.0	22.3%	3.4%	2.85x	12.8x
CBS Corporation	19,669.9	51.39	10.3%	29,546.9	13,692.0	3,052.0	22.3%	6.0%	2.16x	9.7x
Viacom, Inc.	12,918.9	31.06	36.3%	23,043.9	13,012.0	2,932.0	22.5%	0.8%	1.77x	7.9x
Discovery Communications, Inc.	11,887.7	21.43	38.1%	19,594.7	6,547.0	2,553.0	39.0%	5.0%	2.99x	7.7x
News Corporation	9,272.2	15.80	70.8%	8,015.2	7,708.0	817.0	10.6%	(0.5%)	1.04x	9.8x
Axel Springer SE	8,952.5	82.97	72.4%	10,839.5	4,278.0	664.5	15.5%	19.7%	2.53x	16.3x
The New York Times Company	3,972.2	24.10	86.2%	3,731.0	1,566.9	260.5	16.6%	6.2%	2.38x	14.3x
Sinclair Broadcast Group, Inc.	3,184.8	31.30	31.7%	6,517.7	2,664.8	756.2	28.4%	(1.6%)	2.45x	8.6x
TEGNA Inc.	2,455.9	11.39	1.7%	5,364.8	1,903.0	627.0	32.9%	(43.0%)	2.82x	8.6x
Meredith Corporation	2,426.7	53.80	14.7%	3,088.4	1,205.3	328.1	27.2%	(4.4%)	2.56x	9.4x
Gannett Co., Inc.	1,126.3	9.98	52.2%	1,360.7	2,912.4	322.6	11.1%	(1.0%)	0.47x	4.2x
Mean				41.4%			24.3%	(0.0%)	2.35x	9.9x
Median				37.2%			24.9%	2.0%	2.55x	9.5x
Total Mean				48.1%			23.2%	6.0%	2.44x	12.4x
Total Median				45.6%			22.4%	5.1%	2.53x	11.8x

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Transportation & Logistics

Sector Update | Q1 2018



Transportation & Logistics M&A Update



Q1'18
\$12.2bn

In Q1'18 Aggregate **Global** T&L deal value fell to \$12.2bn, down 3.0% from Q1'17, while deal volume increased 3.7%

Q4'17
\$12.6bn

Q1'18
19.8%



Q4'17
16.8%

The **U.S.** accounted for 19.8% of global T&L M&A activity in Q1'18, up slightly from 16.8% in Q4'17



Total **U.S.** T&L deal value witnessed a significant increase to \$8.5bn in Q1'18, up from \$1.3bn in Q4'17

Notable Recent U.S. Sector Transactions

(\$MM)

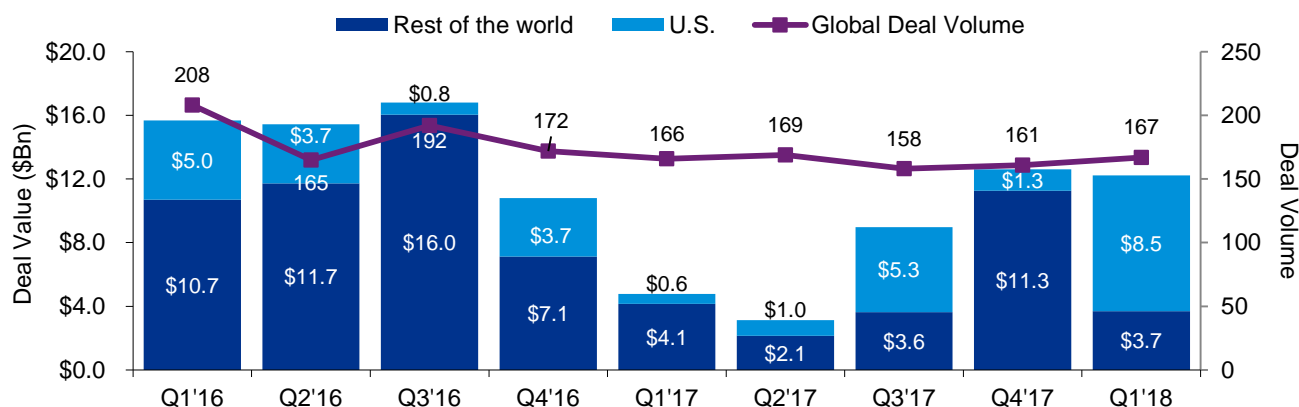
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 2-Jan	Redwood Logistics, LLC	An integrated logistics and transportation services provider	Simplified Logistics LLC / CI Capital Partners LLC	NA	\$500	NA	10.5x
Closed 8-Jan	Groome Holdings, LLC	Offers ground transportation services including airport shuttle and campus shuttle services	Cortec Group Inc	NA	NA	NA	NA
Closed 8-Jan	The Irwin Brown Company	Provides customs brokerage and freight forwarding services	C.H. Powell Company	\$643	\$643	3.10x	NA
Closed 10-Jan	AJR Transportation LLC	Offers freight brokerage and logistics services	GlobalTranz Enterprises, Inc. / Providence Equity Partners	NA	NA	NA	NA
Closed 2-Feb	Fore Transportation, Inc.	Offers local, regional, and long-haul intermodal trucking services	Universal Logistics Holdings, Inc.	\$35	\$35	1.08x	NA
Closed 15-Feb	Higman Marine Services, Inc.	Engages in the inland transportation of refined petroleum products	Kirby Corporation	\$419	\$419	NA	NA
Closed 22-Feb	Central Arizona Freight, Inc.	Provided freight transportation services	Brown Transfer Company / Red Arts Capital, LLC	NA	NA	0.82x	12.1x
Closed 1-Mar	Gulf Stream Marine, Inc.	Provides cargo handling, stevedoring, and terminal operations services in the Gulf Coast region	Logistec Corporation	\$66	\$66	0.96x	8.0x
Closed 16-Mar	Abilene Motor Express, Inc.	Provides motor freight services	Knight Transportation Inc.	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.

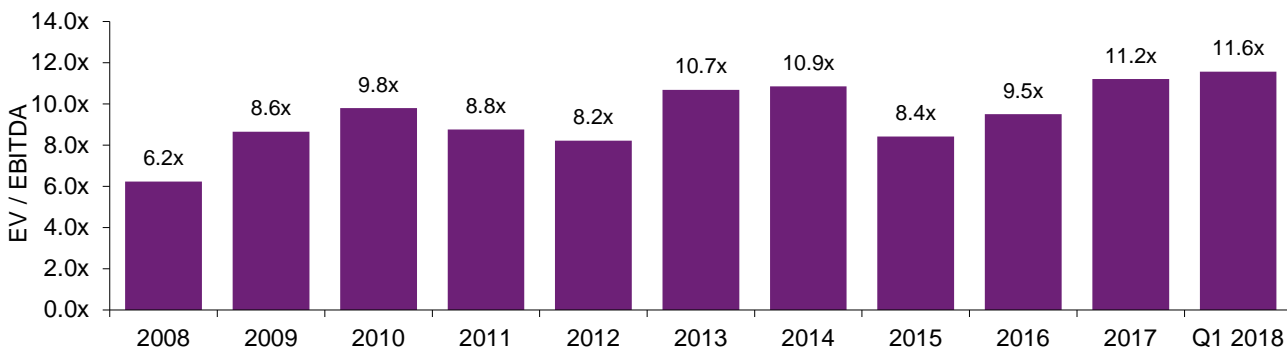
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Transportation & Logistics (cont.)

M&A Activity: Q4'15 – Q1'18



Historical Public Valuation Multiples: 2008 – Q1 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.	12,106.6	146.97	92.3%	12,074.1	3,358.1	781.6	23.3%	10.5%	3.60x	15.4x	
Knight-Swift Transportation Holdings Inc.	8,198.5	46.01	60.0%	9,095.4	2,179.9	438.8	20.1%	113.8%	4.17x	20.7x	
Werner Enterprises, Inc.	2,644.5	36.50	62.3%	2,705.9	2,116.7	354.7	16.8%	4.4%	1.28x	7.6x	
Saia, Inc.	1,911.1	75.15	86.9%	2,039.3	1,378.5	181.8	13.2%	10.7%	1.48x	11.2x	
Heartland Express, Inc.	1,498.8	17.99	3.1%	1,423.4	607.3	140.8	23.2%	4.7%	2.34x	10.1x	
Marten Transport, Ltd.	1,244.1	22.80	59.1%	1,228.3	698.1	135.5	19.4%	2.3%	1.76x	9.1x	
ArcBest Corporation	821.8	32.05	66.4%	914.1	2,826.5	159.2	5.6%	3.5%	NM	5.7x	
Covenant Transportation Group, Inc.	546.8	29.83	79.8%	745.3	626.8	101.5	16.2%	3.4%	1.19x	7.3x	
YRC Worldwide Inc.	299.1	8.83	14.3%	1,113.6	4,891.0	245.5	5.0%	3.0%	NM	4.5x	
P.A.M. Transportation Services, Inc.	224.5	36.35	76.1%	376.1	373.5	54.9	14.7%	(2.4%)	1.01x	6.9x	
USA Truck, Inc.	205.2	25.49	89.0%	312.6	446.5	26.6	5.9%	6.3%	0.70x	11.8x	
Mean			62.7%				14.9%	14.6%	1.95x	10.0x	
Median			66.4%				16.2%	4.4%	1.48x	9.1x	

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. 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.	90,156.1	104.66	9.4%	110,433.1	65,872.0	9,811.0	14.9%	6.6%	1.68x	11.3x
FedEx Corporation	64,161.0	240.11	62.4%	78,952.0	63,864.0	8,388.0	13.1%	10.9%	1.24x	9.4x
Deutsche Post AG	53,593.6	43.76	46.1%	56,802.9	72,579.3	5,397.5	7.4%	16.3%	0.78x	10.5x
Kuehne + Nagel International AG	18,863.0	157.63	23.9%	18,068.1	19,079.4	1,171.8	6.1%	13.5%	0.95x	15.4x
DSV A/S	14,349.7	78.39	75.5%	15,272.5	12,079.6	869.1	7.2%	18.9%	1.26x	17.6x
J.B. Hunt Transport Services, Inc.	12,857.7	117.15	78.3%	13,930.2	6,435.9	1,010.4	15.7%	6.5%	2.16x	13.8x
C.H. Robinson Worldwide, Inc.	13,095.9	93.71	82.4%	14,227.0	14,869.4	854.2	5.7%	10.3%	0.96x	16.7x
Expeditors International of Washington, Inc.	11,175.1	63.30	72.4%	10,126.5	6,920.9	745.6	10.8%	11.2%	1.46x	13.6x
Ryder System, Inc.	3,867.2	72.79	37.0%	9,198.5	7,329.6	1,731.7	23.6%	6.1%	1.25x	5.3x
Landstar System, Inc.	4,604.4	109.65	76.8%	4,483.6	3,599.4	283.8	7.9%	15.3%	1.25x	15.8x
Panalpina World Transport (Holding) Ltd.	3,002.3	126.48	7.7%	2,685.5	5,677.2	131.1	2.3%	9.9%	0.47x	20.5x
Agility Public Warehousing Company K.S.C.P.	3,632.4	2.89	72.9%	4,087.7	4,660.7	394.9	8.5%	13.3%	0.88x	10.4x
TFI International Inc.	2,287.7	25.68	79.7%	3,453.9	3,414.3	414.8	12.1%	16.8%	1.01x	8.3x
World Fuel Services Corporation	1,660.7	24.55	20.0%	2,214.6	33,695.5	272.1	0.8%	12.2%	NM	8.1x
Forward Air Corporation	1,563.8	52.86	35.3%	1,600.9	1,100.8	149.2	13.6%	10.1%	1.45x	10.7x
Hub Group, Inc.	1,438.8	41.85	45.5%	1,712.8	4,034.9	160.4	4.0%	10.2%	0.42x	10.7x
Fortress Transportation and Infrastructure Investors LLC	1,320.3	15.95	28.9%	2,052.2	217.7	99.7	45.8%	34.4%	NM	20.6x
Atlas Air Worldwide Holdings, Inc.	1,537.5	60.45	64.5%	3,470.1	2,156.5	438.1	20.3%	13.7%	1.61x	7.9x
Air Transport Services Group, Inc.	1,373.4	23.32	63.4%	1,910.9	1,068.2	250.1	23.4%	28.8%	1.79x	7.6x
Echo Global Logistics, Inc.	773.5	27.60	73.2%	960.9	1,943.1	42.8	2.2%	12.5%	0.49x	22.5x
Roadrunner Transportation Systems, Inc.	97.6	2.54	0.1%	529.3	2,082.2	(55.0)	(2.6%)	1.8%	NM	NM
Mean			50.3%				11.6%	13.3%	1.17x	12.8x
Median			62.4%				8.5%	12.2%	1.24x	11.0x

	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	104,261.1	134.43	79.5%	119,840.1	19,837.0	10,252.0	51.7%	5.0%	NM	11.7x
Canadian National Railway Company	54,047.0	73.02	18.7%	62,389.6	10,398.9	5,453.4	52.4%	12.9%	NM	11.4x
CSX Corporation	49,427.9	55.71	69.1%	60,833.9	11,408.0	5,186.0	45.5%	0.8%	NM	11.7x
Norfolk Southern Corporation	38,467.0	135.78	53.6%	47,893.0	10,551.0	4,645.0	44.0%	5.1%	4.54x	10.3x
Canadian Pacific Railway Limited	25,363.2	176.19	74.0%	31,470.8	5,083.4	2,669.7	52.5%	11.5%	NM	11.8x
Kansas City Southern	11,320.4	109.85	83.3%	14,128.3	2,582.9	1,242.5	48.1%	8.5%	NM	11.4x
Westinghouse Air Brake Technologies Corporation	7,821.8	81.40	49.6%	9,478.6	3,881.8	536.8	13.8%	26.2%	2.44x	17.7x
Trinity Industries, Inc.	4,921.3	32.63	57.4%	7,420.9	3,662.8	757.9	20.7%	(14.4%)	2.03x	9.8x
Genesee & Wyoming Inc.	4,435.0	70.79	40.7%	7,018.6	2,208.0	680.8	30.8%	8.3%	3.18x	10.3x
The Greenbrier Companies, Inc.	1,442.2	50.25	67.7%	1,599.5	2,043.7	289.3	14.2%	(4.9%)	0.78x	5.5x
American Railcar Industries, Inc.	713.9	37.41	31.4%	1,159.3	476.8	138.1	29.0%	(17.4%)	2.43x	8.4x
FreightCar America, Inc.	166.7	13.40	14.8%	36.0	409.5	(14.0)	(3.4%)	(20.4%)	NM	NM
Mean			53.3%				33.3%	1.8%	2.57x	10.9x
Median			55.5%				37.4%	5.0%	2.44x	11.4x

Notes:

1. Market Capitalization amounts are based on closing share prices as of March 30, 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.



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	31,186.1	1,544.39	6.5%	47,744.7	30,945.0	3,525.0	11.4%	(13.8%)	1.54x	13.5x
Kirby Corporation	4,591.9	76.95	81.8%	5,567.6	2,214.4	411.0	18.6%	22.8%	2.51x	13.5x
Wallenius Wilhelmsen Logistics ASA	2,972.7	7.03	57.3%	6,307.6	3,024.0	558.0	18.5%	1124.3%	2.09x	11.3x
Matson, Inc.	1,221.5	28.64	37.5%	2,058.8	2,046.9	222.4	10.9%	4.3%	1.01x	9.3x
SEACOR Holdings Inc.	916.9	51.10	51.3%	1,343.9	577.9	133.6	23.1%	(31.6%)	2.33x	10.1x
Costamare Inc.	681.4	6.24	28.9%	1,726.6	412.4	258.6	62.7%	(9.0%)	4.19x	6.7x
Diana Shipping Inc.	395.0	3.66	18.8%	956.2	161.9	29.5	18.2%	41.1%	NM	NM
Nordic American Tankers Limited	275.4	1.94	1.7%	605.9	154.7	54.4	35.2%	(56.7%)	3.92x	11.1x
Aegean Marine Petroleum Network Inc.	91.4	2.25	4.4%	1,028.3	5,674.3	66.3	1.2%	17.1%	NM	15.5x
Mean			32.0%				22.2%	122.0%	2.51x	11.4x
Median			28.9%				18.5%	4.3%	2.33x	11.2x
Total Mean			50.4%				19.0%	29.4%	1.79x	11.6x
Total Median			57.4%				14.9%	9.9%	1.47x	10.9x

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.
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