



# KPMG Corporate Finance LLC

Business Services

M&A Quarterly

**Q1 2020**



# Global Business Services Sector Coverage<sup>1</sup>

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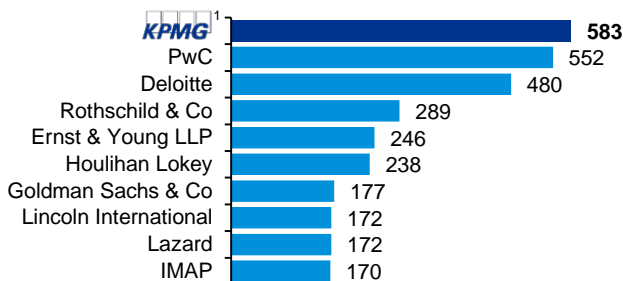


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<p><b>Singapore</b>  <i>Singapore</i>                      Benjamin Ong</p>	<p><b>Sri Lanka</b>  <i>Colombo</i>                      Shiluka Goonewardene</p>	<p><b>Argentina</b>  <i>Buenos Aires</i>                      Federico Diaz Ascuenaga</p>	<p><b>China</b>  <i>Shanghai</i>                      Rainbow Wang                      Andy Qiu</p>	<p><b>India</b>  <i>India</i>                      Anand Vermani                      Sachin Bansal</p>
<p><b>South Korea</b>  <i>Seoul</i>                      Sung-Won Park</p>	<p><b>UAE</b>  <i>Dubai</i>                      Rajiv Maloo</p>	<p><b>Japan</b>  <i>Tokyo</i>                      Hikaru Okada</p>	<p><b>Taiwan</b>  <i>Taipei</i>                      Jerry Y.K. Chu</p>	<p><b>Australia</b>  <i>Melbourne</i>                      Peter Turner</p>

### M&A League Table – FY 2019

#### Global Completed Advisor Ranking Refinitiv<sup>2</sup> League Tables



### KPMG Awards & Recognition



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

<sup>2</sup> Refinitiv; 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

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## Media & Marketing Services

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

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## Transportation & Logistics

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

## GROUP OVERVIEW

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

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

# Consulting & Professional Services

Sector Update | Q1 2020



# Consulting & Professional Services M&A Update



Q1-2020  
\$32.2bn<sup>(1)</sup>

Q4-2019  
\$17.2bn

In Q1-2020, aggregate **Global** deal value for the sector increased to \$32.2bn<sup>(1)</sup>, up from \$17.2bn in Q4-2019, while global deal volume decreased 8.3%



**U.S.** aggregate sector deal value reached \$20.3bn<sup>(1)</sup> in Q1-2020, up from \$12.6bn in Q4-2019. M&A deal volume in the U.S. increased 2.2% from Q4-2019



**42.5%**

U.S. share of global M&A activity in Q1-2020

U.S. M&A volume accounted for 42.5% of global M&A activity in Q1-2020, up slightly from 38.2% during Q4-2019

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 11-Mar	IntelliCorp Records Inc.	Provider of background checks and employment screening solutions	Cisive / CIP Capital	NA	NA	NA	NA
Closed 11-Mar	Talavant, Inc.	Operates a data analytics based management consulting firm	Baker Tilly International	NA	NA	NA	NA
Closed 11-Mar	LegalPartners, LLC	Offers temporary and permanent legal staffing services for law firms and corporate law departments	Eureka Equity Partners	NA	NA	NA	NA
Closed 25-Feb	The Armada Group, Inc.	Operates as a talent solutions firm serving specialized IT companies	Eliassen Group, LLC / Stone Point Capital LLC	NA	NA	NA	NA
Closed 25-Feb	Segue Technologies Inc.	An IT management consulting firm, offering full life cycle application development and modernization services to Federal agencies	Tetra Tech, Inc.	NA	NA	NA	NA
Announced 19-Feb	Kalypso LP	A software delivery and consulting firm that specializes in providing digital transformation for companies in industrial sectors	Rockwell Automation, Inc.	NA	NA	NA	NA
Closed 24-Jan	Blackstone Federal	Provider of agile application development, IT, cybersecurity, and user experience design services to government sectors	ASGN Incorporated	\$85	\$85	1.93x	NA
Closed 9-Jan	Covex LLC	Offers validation and compliance services for life sciences, food & beverage and chemical industries	Clarke Companies / Lightview Capital	NA	NA	NA	NA
Closed 6-Jan	Keais Records Service, LLC (dba Ontellus)	Provides online records retrieval services for insurance companies and law firms	Aquiline Capital Partners LLC	NA	NA	NA	NA
Closed 3-Jan	Staff Matters, Inc.	A recruiting and staffing services company with a focus on technical, professional, administrative and light industrial industries	NSC Technologies / White Wolf Capital	NA	NA	NA	NA

### Notes:

<sup>(1)</sup>During Q1-2020, Intuit Inc. announced the acquisition of Credit Karma, Inc. for \$7.1bn, which comprised 22.0% of global aggregate deal value and 34.9% of U.S. aggregate deal value for the Consulting & Professional services sector.

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

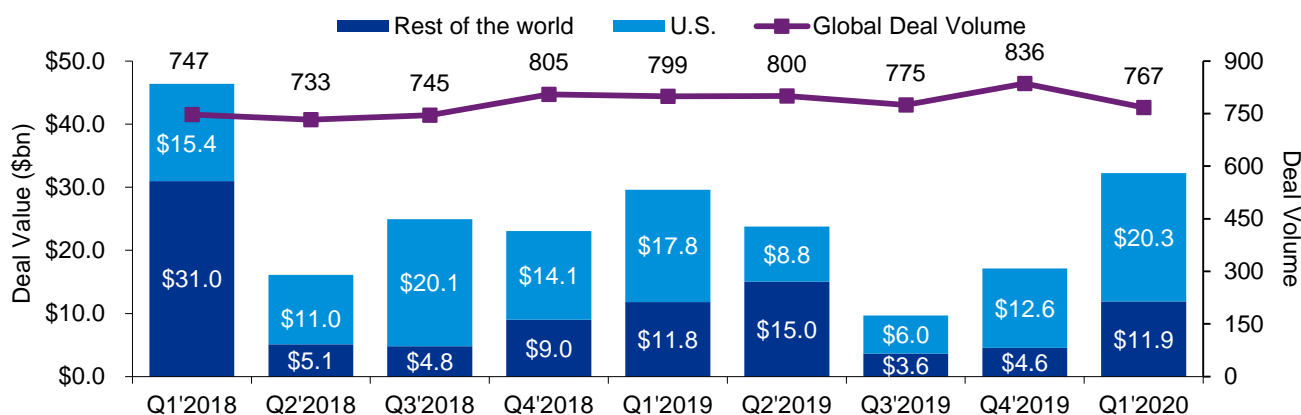
Deal values represents aggregate deal value for disclosed transactions only.

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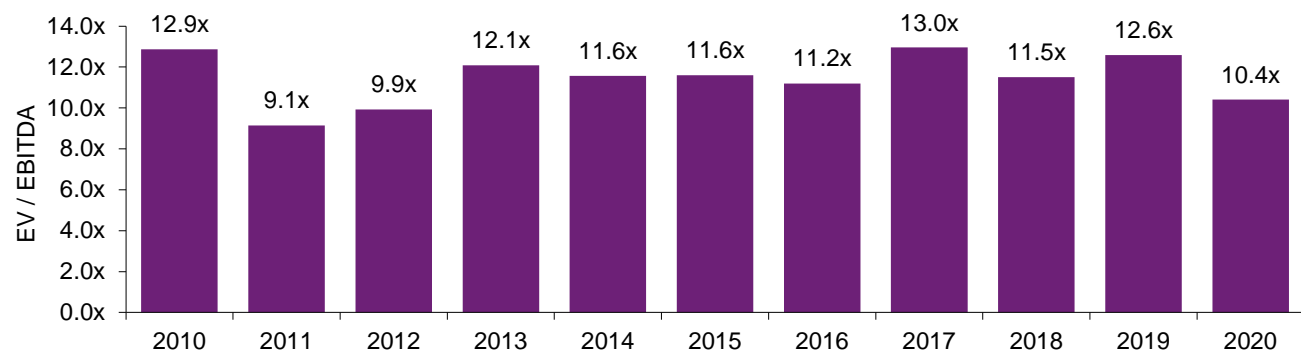
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# Consulting & Professional Services (cont.)

## M&A Activity: Q1-2018 – Q1-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

(\$MM)	LTM									
	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Specialty Consulting</b>										
Booz Allen Hamilton Holding Corporation	9,624.3	68.64	51.6%	11,366.7	7,274.3	728.3	10.0%	11.0%	1.56x	15.6x
CACI International Inc	5,293.9	211.15	41.5%	7,228.6	5,397.7	504.7	9.3%	16.3%	1.34x	14.3x
FTI Consulting, Inc.	4,376.0	119.77	73.5%	4,494.4	2,352.7	346.3	14.7%	16.0%	1.91x	13.0x
Huron Consulting Group Inc.	978.2	45.36	28.6%	1,252.7	876.8	98.3	11.2%	10.3%	1.43x	12.7x
The Hackett Group, Inc.	382.0	12.72	34.3%	364.0	260.8	39.8	15.3%	(1.4%)	1.40x	9.1x
CRA International, Inc.	262.3	33.41	31.6%	396.1	451.4	43.2	9.6%	8.1%	0.88x	9.2x
<b>Mean</b>			<b>43.5%</b>				<b>11.7%</b>	<b>10.0%</b>	<b>1.42x</b>	<b>12.3x</b>
<b>Median</b>			<b>37.9%</b>				<b>10.6%</b>	<b>10.6%</b>	<b>1.41x</b>	<b>12.9x</b>

### Notes:

- Market Capitalization amounts are based on closing share prices as of March 31, 2020, the last trading day of the quarter.
- Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
- Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
- EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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

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# Consulting & Professional Services (cont.)

## Performance Summary by Sub-sector (cont.)

(\$MM)

Customer Engagement / Call Center Management	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Teleperformance SE	12,245.5	208.57	40.9%	15,169.7	6,009.4	1,003.3	16.7%	18.2%	2.52x	15.1x
NICE Ltd.	9,173.1	147.64	49.0%	9,320.0	1,573.9	412.7	26.2%	9.0%	5.92x	22.6x
Nuance Communications, Inc.	4,746.9	16.78	32.5%	6,030.8	1,821.7	370.5	20.3%	0.4%	3.31x	16.3x
Verint Systems Inc.	2,757.4	43.00	33.5%	3,344.6	1,303.6	159.1	12.2%	6.0%	2.57x	21.0x
TTEC Holdings, Inc.	1,707.2	36.72	43.2%	2,165.8	1,643.7	199.3	12.1%	8.9%	1.32x	10.9x
Sykes Enterprises, Incorporated	1,126.8	27.12	31.0%	1,290.2	1,614.8	161.4	10.0%	(0.7%)	0.80x	8.0x
<b>Mean</b>			<b>38.4%</b>				<b>16.3%</b>	<b>7.0%</b>	<b>2.74x</b>	<b>15.6x</b>
<b>Median</b>			<b>37.2%</b>				<b>14.4%</b>	<b>7.5%</b>	<b>2.54x</b>	<b>15.7x</b>

IT Consulting	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Accenture plc	104,001.1	163.26	32.9%	102,417.4	44,655.8	7,198.2	16.1%	5.7%	2.29x	14.2x
Tata Consultancy Services Limited	90,999.3	24.25	40.5%	87,101.7	21,780.4	5,660.7	26.0%	7.9%	4.00x	15.4x
Infosys Limited	36,123.5	8.52	39.2%	34,025.3	12,642.0	3,023.0	23.9%	9.5%	2.69x	11.3x
Cognizant Technology Solutions Corporation	25,495.2	46.47	18.5%	23,782.2	16,783.0	3,291.0	19.6%	4.1%	1.42x	7.2x
HCL Technologies Limited	15,727.0	5.80	24.6%	15,529.6	9,670.3	2,209.1	22.8%	15.2%	1.61x	7.0x
Wipro Limited	14,853.3	2.61	26.1%	11,678.7	8,481.1	2,014.9	23.8%	0.3%	1.38x	5.8x
CGI Inc.	14,423.3	53.75	19.0%	16,413.0	9,407.6	1,645.2	17.5%	10.2%	1.74x	10.0x
Capgemini SE	14,317.2	84.62	36.5%	16,106.2	15,851.2	2,025.6	12.8%	4.9%	1.02x	8.0x
Atos SE	7,390.3	67.85	34.3%	10,710.1	13,004.2	1,713.6	13.2%	6.7%	0.82x	6.3x
Tech Mahindra Limited	6,531.5	7.51	25.1%	5,470.0	5,096.2	831.0	16.3%	4.6%	1.07x	6.6x
Genpact Limited	5,559.6	29.20	38.0%	6,924.3	3,520.5	520.9	14.8%	17.3%	1.97x	13.3x
DXC Technology Company	3,311.1	13.05	8.7%	11,594.1	20,042.0	3,264.0	16.3%	(4.8%)	0.58x	3.6x
Teradata Corporation	2,265.4	20.49	10.1%	2,457.4	1,899.0	124.0	6.5%	(12.2%)	1.29x	19.8x
WNS (Holdings) Limited	2,133.7	42.98	21.0%	2,173.1	890.4	166.9	18.7%	11.1%	2.44x	13.0x
ExlService Holdings, Inc.	1,788.0	52.03	29.2%	1,801.1	991.3	134.2	13.5%	12.3%	1.82x	13.4x
Alliance Data Systems Corporation	1,602.7	33.65	8.1%	20,328.2	5,581.3	1,195.2	21.4%	(1.5%)	3.64x	17.0x
<b>Mean</b>			<b>25.7%</b>				<b>17.7%</b>	<b>5.7%</b>	<b>1.86x</b>	<b>10.7x</b>
<b>Median</b>			<b>25.6%</b>				<b>16.9%</b>	<b>6.2%</b>	<b>1.68x</b>	<b>10.6x</b>

### Notes:

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# Consulting & Professional Services (cont.)

## Performance Summary by Sub-sector (cont.)

(\$MM)

HR Staffing & Professional Services	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	LTM						
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Automatic Data Processing, Inc.	59,012.2	136.68	42.4%	59,973.9	14,537.7	3,661.2	25.2%	5.2%	4.13x	16.4x
Marsh & McLennan Companies, Inc.	43,567.0	86.46	26.6%	56,786.0	16,652.0	4,049.0	24.3%	11.4%	3.41x	14.0x
Aon Plc	38,421.3	165.04	22.4%	46,246.3	11,013.0	3,193.0	29.0%	2.3%	4.20x	14.5x
Randstad N.V.	6,467.3	35.35	15.7%	8,317.3	26,569.4	1,173.8	4.4%	(2.5%)	0.31x	7.1x
Adecco Group AG	6,415.7	39.58	23.3%	7,426.3	26,290.0	1,258.0	4.8%	(3.8%)	0.28x	5.9x
Robert Half International Inc.	4,278.2	37.75	14.6%	4,281.5	6,074.4	686.0	11.3%	4.7%	0.70x	6.2x
51job, Inc.	4,099.9	61.39	17.3%	2,719.4	574.5	186.9	32.5%	5.7%	4.73x	14.6x
ManpowerGroup Inc.	3,109.4	52.99	6.7%	3,634.3	20,863.5	797.3	3.8%	(5.1%)	NM	4.6x
AMN Healthcare Services, Inc.	2,708.7	57.81	26.5%	3,348.0	2,222.1	242.6	10.9%	4.0%	1.51x	13.8x
Hays plc	2,104.3	1.43	24.4%	2,371.8	8,131.6	316.5	3.9%	7.1%	0.29x	7.5x
Cornerstone OnDemand, Inc.	1,945.7	31.75	22.6%	1,895.8	576.5	24.9	4.3%	7.2%	3.29x	NM
ASGN Incorporated	1,872.0	35.32	14.4%	2,910.6	3,923.9	406.4	10.4%	15.4%	0.74x	7.2x
Insperty, Inc.	1,468.9	37.30	12.0%	1,410.2	4,314.8	207.6	4.8%	12.7%	0.33x	6.8x
PageGroup plc	1,440.6	4.53	29.5%	1,478.9	2,190.5	213.7	9.8%	10.9%	0.68x	6.9x
Korn Ferry	1,338.7	24.32	10.5%	1,422.8	1,983.0	269.9	13.6%	3.8%	0.72x	5.3x
CBIZ, Inc.	1,144.9	20.92	34.3%	1,410.3	948.4	102.9	10.8%	2.9%	1.49x	13.7x
Capita plc	674.5	0.41	7.8%	2,519.2	4,872.0	574.1	11.8%	(2.4%)	0.52x	4.4x
Kforce Inc.	550.6	25.57	22.6%	617.8	1,347.4	81.6	6.1%	3.3%	0.46x	7.6x
Kelly Services, Inc.	491.8	12.69	13.6%	534.7	5,355.6	122.4	2.3%	(2.9%)	NM	4.4x
TrueBlue, Inc.	475.4	12.76	5.4%	518.1	2,368.8	105.3	4.4%	(5.2%)	0.22x	4.9x
Heidrick & Struggles International, Inc.	431.3	22.50	18.6%	208.8	706.9	78.7	11.1%	(1.3%)	0.30x	2.7x
Resources Connection, Inc.	352.6	10.97	24.9%	410.2	706.9	53.4	7.6%	(3.2%)	0.58x	7.7x
Barrett Business Services, Inc.	298.4	39.64	18.1%	199.8	942.3	54.4	5.8%	0.2%	0.21x	3.7x
<b>Mean</b>			<b>19.7%</b>				<b>11.0%</b>	<b>3.1%</b>	<b>1.39x</b>	<b>8.2x</b>
<b>Median</b>			<b>18.6%</b>				<b>9.8%</b>	<b>3.3%</b>	<b>0.68x</b>	<b>7.0x</b>
<b>Total Mean</b>			<b>26.6%</b>				<b>13.8%</b>	<b>5.2%</b>	<b>1.71x</b>	<b>10.4x</b>
<b>Total Median</b>			<b>25.1%</b>				<b>12.2%</b>	<b>5.2%</b>	<b>1.40x</b>	<b>9.2x</b>

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# Engineering & Construction

## Sector Update | Q1 2020



# Engineering & Construction M&A Update



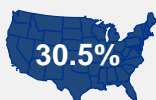
Q1-2020  
\$4.0bn<sup>(1),(2)</sup>

Q4-2019  
\$10.5bn

**Global** aggregate deal value for the sector decreased from \$10.5bn in Q4-2019 to \$4.0bn<sup>(1),(2)</sup> in Q1-2020, while deal volume for the sector fell 7.8% during the quarter



**U.S.** aggregate E&C deal value fell from \$0.15bn in Q4-2019 to \$0.05bn in Q1-2020. However, in Q1-2020, though the total number of **U.S.** transactions increased 10.1%, as compared to Q4-2019



The U.S. accounted for 30.5% of global E&C M&A activity in Q1-2020, up from 25.6% in Q4-2019

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 6-Apr	Reach Construction Group, LLC	Offers general construction services for solar, utilities, and commercial sectors	CUI Global, Inc.	\$37	\$37	NA	NA
Closed 11-Feb	LNV, Inc.	Offers civil, structural, transportation, environmental, architectural, and surveying services	Ardurra Group, Inc. / Round Table Capital Management	NA	NA	NA	NA
Effective 11-Feb	Haley and Ward, Inc.	Provides civil and environmental engineering services	CES, Inc.	NA	NA	NA	NA
Closed 6-Feb	Skelly and Loy, Inc.	Offers engineering and environmental services to industrial and government sectors	Terracon Consultants, Inc.	NA	NA	NA	NA
Closed 5-Feb	Richland Engineering Limited	Specializes in highway and airport engineering and construction services	WallacePancher Group	NA	NA	NA	NA
Closed 12-Jan	Granite Contracting LLC	Operates as a construction services company, specializing in asphalt mix production and road construction	Bouygues Group	NA	NA	NA	NA
Closed 9-Jan	CME Associates	Provides accelerated bridge construction, engineering, planning and environmental services	CHA Consulting, Inc. / First Reserve Corporation	NA	NA	NA	NA
Closed 3-Jan	LT Environmental, Inc.	Offers environmental consulting services, specializing in site investigation, remediation, water resources, and air quality inspection	WSP Global Inc.	NA	NA	NA	NA
Closed 2-Jan	Pacific Power Engineers, Inc.	Provider of electrical engineering and project management services	Ulteig Engineers, Inc.	NA	NA	NA	NA

### Notes:

<sup>(1)</sup>During Q1-2020, Maeda Corporation announced plans to acquire an additional 26.3% stake in Maeda Road Construction Co., Ltd., for \$0.80bn, which comprised 20.0% of global aggregate deal value for the E&C sector.

<sup>(2)</sup>During Q1-2020, JSW Energy Limited announced the acquisition of GMR Kamalanga Energy Limited for \$0.75bn, constituting 18.6% of global aggregate deal value for the E&C sector.

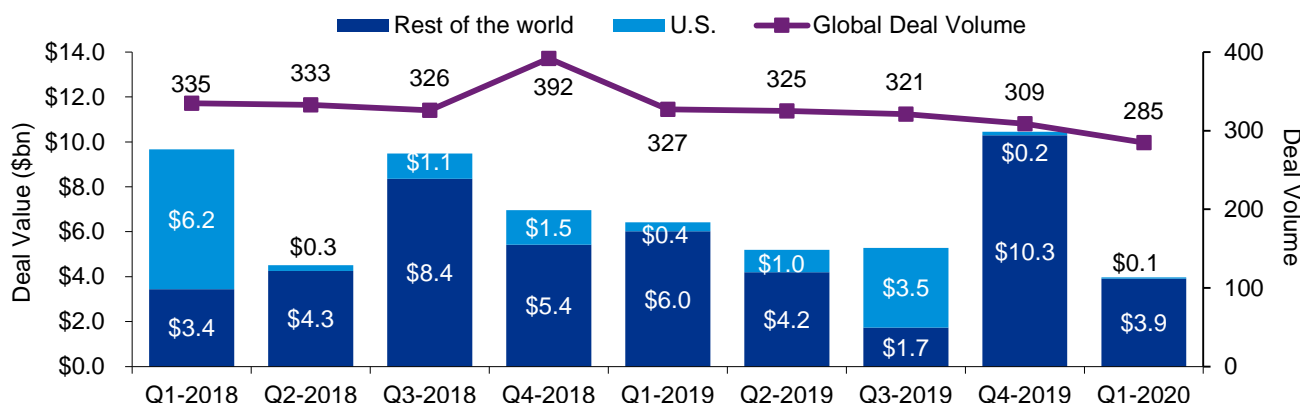
**Source:** S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

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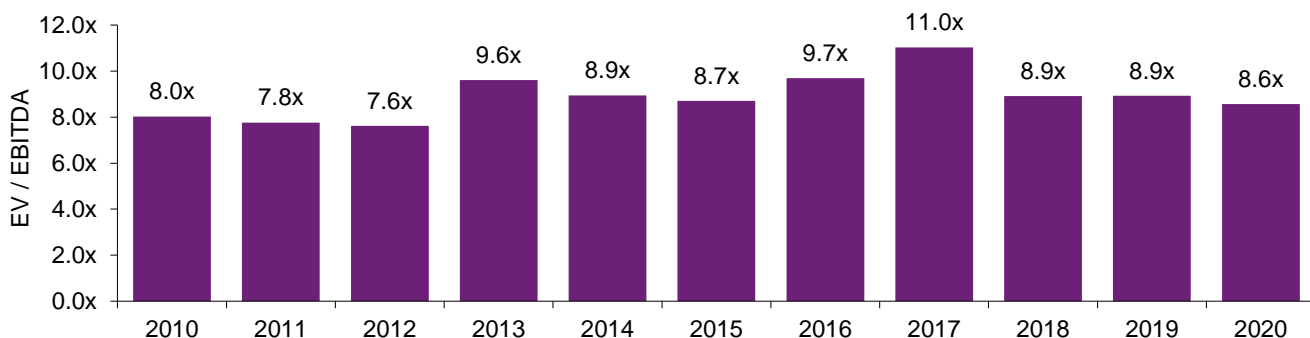
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# Engineering & Construction (cont.)

## M&A Activity: Q1-2018 – Q1-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

(\$MM)

	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	LTM						
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Specialty Engineering and Construction</b>										
Quanta Services, Inc.	4,523.0	31.73	39.2%	6,017.8	12,112.2	862.4	7.1%	8.4%	0.50x	7.0x
Tetra Tech, Inc.	3,861.8	70.62	28.6%	4,338.4	2,450.3	242.3	9.9%	10.9%	1.77x	17.9x
Clean Harbors, Inc.	2,866.3	51.34	37.1%	4,210.9	3,412.2	524.7	15.4%	3.4%	1.23x	8.0x
MasTec, Inc.	2,466.6	32.73	20.0%	4,068.2	7,183.2	813.4	11.3%	4.0%	0.57x	5.0x
John Wood Group, PLC	1,300.9	1.94	11.9%	3,246.0	9,890.4	548.5	5.5%	(1.2%)	0.33x	5.9x
Dycom Industries, Inc.	810.2	25.65	27.8%	1,675.2	3,339.7	303.2	9.1%	6.8%	0.50x	5.5x
Primoris Services Corporation	767.2	15.90	44.5%	1,251.0	3,106.3	226.3	7.3%	5.7%	0.40x	5.5x
Aegion Corporation	552.3	17.93	45.0%	848.2	1,213.9	96.0	7.9%	(9.0%)	0.70x	8.8x
MYR Group Inc.	436.2	26.19	45.2%	614.2	2,071.2	98.8	4.8%	35.3%	0.30x	6.2x
<b>Mean</b>			<b>33.2%</b>				<b>8.7%</b>	<b>7.1%</b>	<b>0.70x</b>	<b>7.8x</b>
<b>Median</b>			<b>37.1%</b>				<b>7.9%</b>	<b>5.7%</b>	<b>0.50x</b>	<b>6.2x</b>

### Notes:

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# Engineering & Construction (cont.)

## Performance Summary by Sub-sector (cont.)

(\$MM)

Diversified Engineering and Construction	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
VINCI SA	45,870.0	82.86	39.2%	75,901.8	54,932.1	8,924.9	16.2%	8.2%	1.38x	8.5x
Bouygues SA	11,154.9	29.36	23.4%	16,987.9	42,564.2	3,877.2	9.1%	4.6%	0.40x	4.4x
Jacobs Engineering Group Inc.	10,546.9	79.27	44.7%	12,025.1	13,014.1	977.1	7.5%	9.6%	0.92x	12.3x
Obayashi Corporation	6,175.9	8.61	30.1%	6,698.1	18,914.7	1,723.3	9.1%	3.1%	0.35x	3.9x
AECOM	4,734.9	29.85	26.4%	8,583.9	20,052.6	949.2	4.7%	7.8%	0.43x	9.0x
HOCHTIEF Aktiengesellschaft	4,681.5	66.48	20.3%	4,525.3	29,011.2	1,533.0	5.3%	6.1%	NM	3.0x
KBR, Inc.	2,935.3	20.68	43.6%	3,717.3	5,639.0	378.0	6.7%	14.8%	0.66x	9.8x
Stantec Inc.	2,838.0	25.40	59.7%	3,780.4	2,861.4	339.5	11.9%	16.4%	1.32x	11.1x
SNC-Lavalin Group Inc.	2,571.2	14.65	26.7%	3,568.5	7,336.4	299.3	4.1%	(0.7%)	0.49x	11.9x
Balfour Beatty plc	1,845.5	2.70	39.0%	1,921.4	9,685.5	192.0	2.0%	14.6%	NM	10.0x
Arcadis NV	1,411.4	15.93	19.6%	2,080.8	3,897.8	253.1	6.5%	4.6%	0.53x	8.2x
Shikun & Binui Ltd.	1,395.5	3.47	35.7%	3,100.2	1,879.1	157.1	8.4%	10.9%	1.65x	19.7x
Salini Impregilo S.p.A.	1,150.8	1.28	30.0%	2,380.1	5,353.6	277.7	5.2%	(3.9%)	0.44x	8.6x
Bilfinger SE	680.1	16.88	12.0%	736.8	4,855.7	145.8	3.0%	2.1%	NM	5.1x
<b>Mean</b>			<b>32.2%</b>				<b>7.1%</b>	<b>7.0%</b>	<b>0.78x</b>	<b>9.0x</b>
<b>Median</b>			<b>30.1%</b>				<b>6.6%</b>	<b>7.0%</b>	<b>0.53x</b>	<b>8.8x</b>

Construction Contractors	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Skanska AB (publ)	6,273.5	15.25	13.1%	7,018.7	18,502.3	980.3	5.3%	(4.3%)	0.38x	7.2x
ACS, Actividades de Construcción y Servicios, S.A.	5,958.7	19.58	22.2%	8,313.6	43,825.7	2,857.2	6.5%	4.5%	NM	2.9x
EMCOR Group, Inc.	3,449.8	61.32	37.7%	3,662.0	9,174.6	556.1	6.1%	12.8%	0.40x	6.6x
Aecon Group Inc.	534.9	8.86	14.9%	572.8	2,667.9	119.2	4.5%	11.5%	0.21x	4.8x
Tutor Perini Corporation	338.0	6.72	23.1%	969.2	4,450.8	42.1	0.9%	(0.1%)	0.22x	23.0x
<b>Mean</b>			<b>22.2%</b>				<b>4.7%</b>	<b>4.9%</b>	<b>0.30x</b>	<b>8.9x</b>
<b>Median</b>			<b>22.2%</b>				<b>5.3%</b>	<b>4.5%</b>	<b>0.30x</b>	<b>6.6x</b>

<b>Total Mean</b>			<b>30.7%</b>				<b>7.2%</b>	<b>6.7%</b>	<b>0.67x</b>	<b>8.6x</b>
<b>Total Median</b>			<b>29.3%</b>				<b>6.6%</b>	<b>5.9%</b>	<b>0.49x</b>	<b>7.6x</b>

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# Facilities Management & Maintenance Services

Sector Update | Q1 2020



# Facilities Management & Maintenance Services M&A Update



Q1-2020  
\$11.0bn

Q4-2019  
\$2.8bn

In Q1-2020, aggregate **Global** deal value increased to \$11.0bn, up from \$2.8bn in Q4-2019. Global deal volume increased by 2.9% during the quarter



**U.S.** aggregate deal value witnessed an increase from \$0.9bn in Q4-2019 to \$4.1bn in Q1-2020, however deal volume decreased 13.0%



**37.7%**

U.S. share of global  
Q1-2020 M&A volume

U.S. deal volume accounted for 37.7% of global M&A activity in Q1-2020, compared to 44.7% in Q4-2019

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 4-Mar	The Maids International	Provider of residential cleaning services	Gladstone Investment Corporation	NA	NA	NA	NA
Closed 3-Mar	Kelly's Exterminating Service, Inc.	Offers commercial and residential pest and termite control services	Arrow Exterminators, Inc.	NA	NA	NA	NA
Closed 2-Mar	Advanced Security Systems	Provider of residential security services	USA Security Services, Inc.	NA	NA	NA	NA
Announced 7-Feb	Stericycle's Environmental Solutions Business	Offers hazardous waste transportation and processing solutions	Harsco Corporation	\$463	NA	NA	NA
Closed 4-Feb	American Waste, Inc.	Provides residential, commercial, and construction and demolition waste and recycling services	GFL Environmental Inc.	\$380	\$380	NA	NA
Closed 28-Jan	Huckestein Mechanical Services, Inc.	A mechanical services provider of HVAC solutions	Service Logic, LLC / Warburg Pincus	NA	NA	NA	NA
Closed 27-Jan	Aegis Fire Systems Technology, Inc.	Engages in the design, fabrication, and installation of fire protection systems	Rapid Fire Protection / Boyne Capital Partners	NA	NA	NA	NA
Closed 22-Jan	Apex Environmental LLC	Offers route-based waste disposal services in the U.S.	Interstate Waste Services / Action Environmental Group	NA	NA	NA	NA
Closed 7-Jan	Cotton Holdings, Inc.	A provider of infrastructure support services, such as property restoration and recovery, construction, consulting, workforce staffing, and culinary services	Sun Capital Partners, Inc.	NA	NA	NA	NA
Closed 6-Jan	Spectrum Mechanical & Service Contractors	Engages in design, installation, maintenance services for commercial HVAC systems	HB Global, LLC	NA	NA	NA	NA

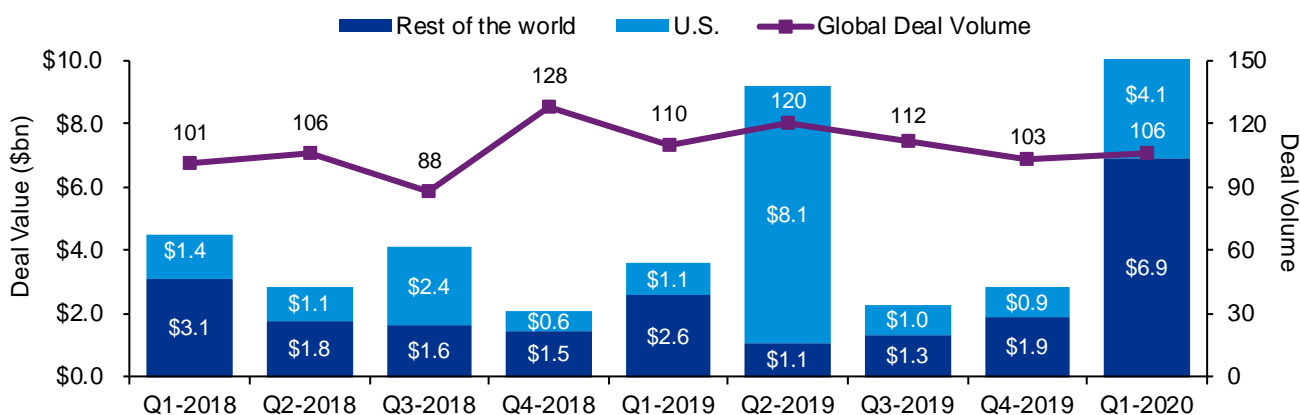
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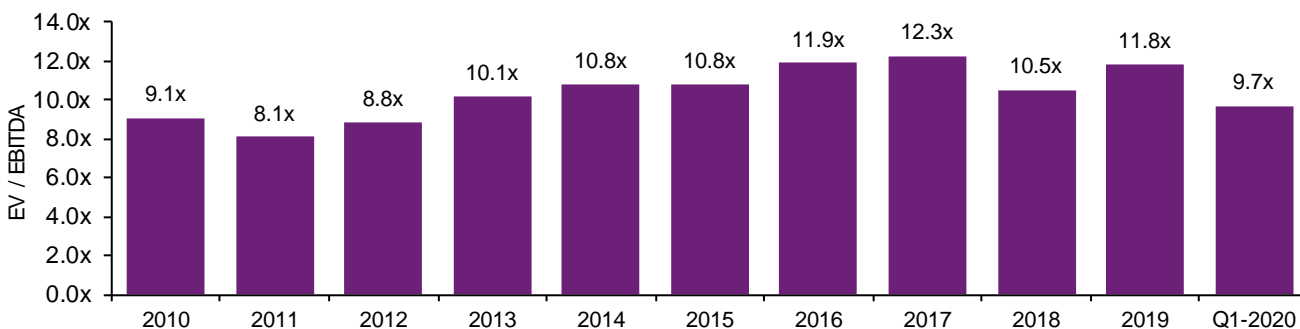


# Facilities Management & Maintenance Services (cont.)

## M&A Activity: Q1-2018 – Q1-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM						
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Security</b>											
SECOM CO., LTD.	18,202.9	83.40	61.4%	14,798.0	9,687.9	1,881.6	19.4%	5.8%	1.53x	7.9x	
Sohgo Security Services Co., Ltd.	4,948.8	48.88	62.3%	4,175.8	4,213.1	484.7	11.5%	4.7%	0.99x	8.6x	
Securitas AB	3,947.1	10.82	19.8%	5,773.3	11,871.2	766.3	6.5%	4.0%	0.49x	7.5x	
The Brink's Company	2,625.2	52.05	20.8%	4,257.7	3,683.2	393.8	10.7%	5.6%	1.16x	10.8x	
S-1 Corporation	2,224.8	65.80	21.6%	1,895.4	1,863.6	310.8	16.7%	2.8%	1.02x	6.1x	
dormakaba Holding AG	1,850.8	446.47	12.5%	2,700.9	2,898.8	453.4	15.6%	0.5%	0.93x	6.0x	
G4S plc	1,777.3	1.15	10.1%	4,500.1	10,274.8	878.1	8.5%	3.5%	0.44x	5.1x	
Loomis AB (publ)	1,529.6	20.33	19.0%	1,980.5	2,252.7	410.0	18.2%	4.4%	0.88x	4.8x	
Prosegur Compañía de Seguridad, S.A.	1,429.6	2.51	8.4%	2,502.0	4,711.3	550.9	11.7%	4.5%	0.53x	4.5x	
<b>Mean</b>			<b>26.2%</b>				<b>13.2%</b>	<b>4.0%</b>	<b>0.88x</b>	<b>6.8x</b>	
<b>Median</b>			<b>19.8%</b>				<b>11.7%</b>	<b>4.4%</b>	<b>0.93x</b>	<b>6.1x</b>	

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# Facilities Management & Maintenance Services (cont.)

## Performance Summary by Sub-sector (cont.)

(\$MM)

Facilities Management	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Compass Group PLC	24,988.9	15.74	31.0%	29,353.9	30,598.7	2,564.4	8.4%	2.5%	0.96x	11.4x
Cintas Corporation	18,019.5	173.22	12.6%	20,811.9	7,259.3	1,641.8	22.6%	7.3%	2.87x	12.7x
Rollins, Inc.	11,845.9	36.14	41.1%	12,244.8	2,015.5	398.5	19.8%	10.6%	6.08x	NM
Sodexo S.A.	9,866.9	67.74	21.9%	12,482.3	24,855.4	1,696.9	6.8%	3.2%	0.50x	7.4x
Rentokil Initial plc	8,915.8	4.83	40.1%	10,222.8	3,595.0	657.0	18.3%	14.1%	2.84x	15.6x
Iron Mountain Incorporated	6,838.8	23.80	17.8%	17,338.4	4,262.6	1,412.1	33.1%	0.9%	4.07x	12.3x
Aramark	5,037.8	19.97	27.5%	12,407.1	16,215.6	1,350.2	8.3%	0.8%	0.77x	9.2x
HomeServe plc	4,407.9	13.17	50.7%	4,969.8	1,300.1	233.0	17.9%	6.2%	3.82x	21.3x
EMCOR Group, Inc.	3,449.8	61.32	37.7%	3,662.0	9,174.6	556.1	6.1%	12.8%	0.40x	6.6x
FirstService Corporation	3,185.4	76.56	38.0%	4,065.6	2,407.4	227.1	9.4%	24.6%	1.69x	17.9x
UniFirst Corporation	2,860.4	151.09	30.4%	2,549.4	1,863.3	326.7	17.5%	7.2%	1.37x	7.8x
ISS A/S	2,545.8	13.78	18.1%	4,727.4	11,797.4	600.6	5.1%	4.5%	0.40x	7.9x
ABM Industries Incorporated	1,623.1	24.36	20.0%	2,618.7	6,503.6	342.3	5.3%	0.6%	0.40x	7.7x
Aggreko Plc	1,544.4	6.07	33.9%	2,264.1	2,136.3	721.8	33.8%	(4.8%)	1.06x	3.1x
Comfort Systems USA, Inc.	1,335.4	36.55	24.7%	1,623.8	2,615.3	211.9	8.1%	19.8%	0.62x	7.7x
SP Plus Corporation	477.2	20.75	19.2%	1,265.4	934.9	120.3	12.9%	20.6%	1.35x	10.5x
Mitie Group plc	292.6	0.81	8.6%	618.4	2,863.1	147.6	5.2%	9.7%	0.22x	4.2x
<b>Mean</b>			<b>27.8%</b>				<b>14.0%</b>	<b>8.3%</b>	<b>1.73x</b>	<b>10.2x</b>
<b>Median</b>			<b>27.5%</b>				<b>9.4%</b>	<b>7.2%</b>	<b>1.06x</b>	<b>8.5x</b>

Environmental-related Services	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Waste Management, Inc.	39,210.9	92.56	17.4%	49,594.9	15,455.0	4,344.0	28.1%	3.6%	3.21x	11.4x
Republic Services, Inc.	23,955.7	75.06	27.3%	32,898.1	10,299.4	2,864.7	27.8%	2.6%	3.19x	11.5x
Waste Connections, Inc.	20,435.9	77.50	19.3%	24,714.0	5,388.7	1,658.3	30.8%	9.5%	4.59x	14.9x
Stericycle, Inc.	4,434.0	48.58	34.4%	7,518.3	3,308.9	539.9	16.3%	(5.1%)	2.27x	13.9x
Clean Harbors, Inc.	2,866.3	51.34	37.1%	4,210.9	3,412.2	524.7	15.4%	3.4%	1.23x	8.0x
Casella Waste Systems, Inc.	1,866.7	39.06	29.0%	2,462.1	743.3	138.3	18.6%	12.5%	3.31x	17.8x
Covanta Holding Corporation	1,121.8	8.55	9.0%	3,676.8	1,870.0	315.0	16.8%	0.1%	1.97x	11.7x
US Ecology, Inc.	958.1	30.40	12.9%	1,764.9	685.5	142.0	20.7%	21.1%	2.57x	12.4x
Daiseki Co., Ltd.	914.4	21.38	30.5%	750.7	499.3	119.0	23.8%	8.4%	1.50x	6.3x
Heritage-Crystal Clean, Inc	389.1	16.24	23.2%	447.5	444.4	44.8	10.1%	8.3%	1.01x	10.0x
Tervita Corporation	277.3	2.45	10.0%	867.1	1,791.0	148.0	8.3%	23.8%	0.48x	5.9x
<b>Mean</b>			<b>22.7%</b>				<b>19.7%</b>	<b>8.0%</b>	<b>2.30x</b>	<b>11.3x</b>
<b>Median</b>			<b>23.2%</b>				<b>18.6%</b>	<b>8.3%</b>	<b>2.27x</b>	<b>11.5x</b>
<b>Total Mean</b>			<b>25.9%</b>				<b>15.5%</b>	<b>7.2%</b>	<b>1.69x</b>	<b>9.7x</b>
<b>Total Median</b>			<b>21.9%</b>				<b>15.6%</b>	<b>4.7%</b>	<b>1.16x</b>	<b>8.3x</b>

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# Media & Marketing Services

## Sector Update | Q1 2020



# Media & Marketing Services M&A Update

Total global deal value  
**\$50.9bn**



In Q1-2020, aggregate **Global** deal value decreased 8.0% to \$50.9bn from \$55.4bn in Q4-2019. During the quarter, the global deal volume remained flat

U.S. deal value  
**\$33.1bn**



**U.S.** media & marketing aggregate deal value increased to \$33.1bn in Q1-2020 up from \$25.1bn in Q4-2019. M&A activity witnessed an increase of 7.9% during the quarter



Q1-2020 **39.8%** | Q4-2019 **36.2%**  
U.S. share of global M&A volume

The U.S. accounted for 39.8% of global M&A activity in Q1-2020, up from 36.2% in Q4-2019

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

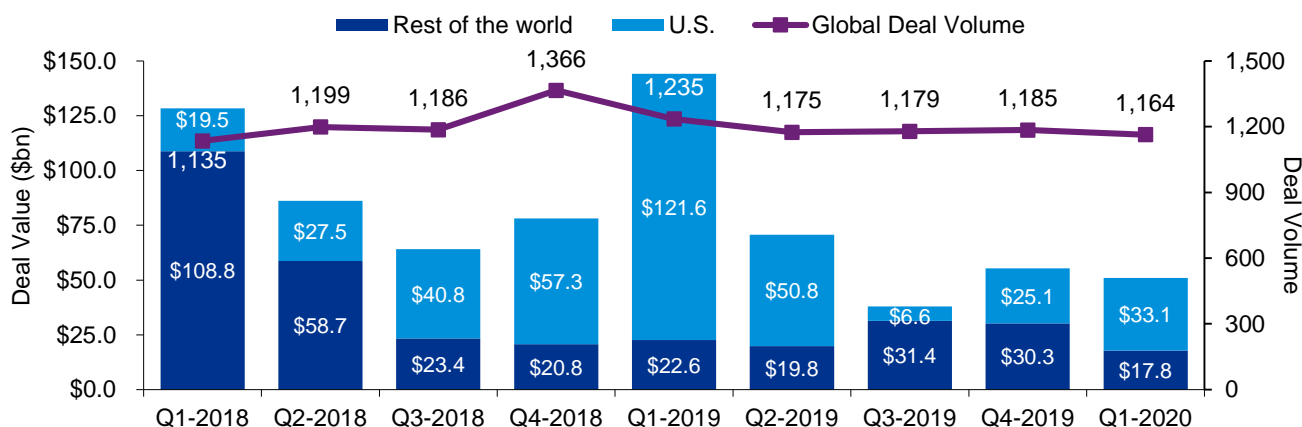
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Announced 31-Mar	News Corporation's News America Marketing Business	Provides advertising and promotion solutions, and publishing of print and digital coupons to consumer brands	Charlesbank Capital Partners, LLC	\$235	\$235	NA	NA
Closed 19-Mar	The Refinery Haus	A full-service digital agency offering branding, product design, media planning & buying, data collection, and application development services	Defiance Ventures	NA	NA	NA	NA
Closed 28-Feb	Sandbox Group LLC	A strategic and digital agency serving human and animal healthcare, agriculture, and technology sectors	Merge Design & Interactive/ Keystone Capital	\$35	\$35	NA	NA
Closed 21-Feb	Rational Interaction Inc.	Offers content and storytelling, strategy and insights, customer acquisition, and customer lifecycle management services	Wipro Limited	\$52	\$52	NA	NA
Closed 14-Feb	Sloane & Company LLC	Provides corporate communications, investor relations, transaction support, and public affairs services	SKDKnickerbocker LLC / The Stagwell Group	\$26	\$26	NA	NA
Closed 10-Feb	Water Cooler Group, LLC	A brand media communications company delivering media-led solutions to amplify budgets, impact and reach	Dentsu Group Inc.	NA	NA	NA	NA
Closed 13-Jan	21 Grams, Inc.	Operates as a strategic and creative marketing and advertising agency with a focus on health care sectors	W2O Group / New Mountain Capital	NA	NA	NA	NA
Closed 11-Jan	Great Falls Marketing, LLC	Provides direct response sales services	Support Services Group, Inc	NA	NA	NA	NA
Closed 3-Jan	The Byne Group, Inc.	Provides strategic branding and integrated marketing services	GMLV, LLC	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.

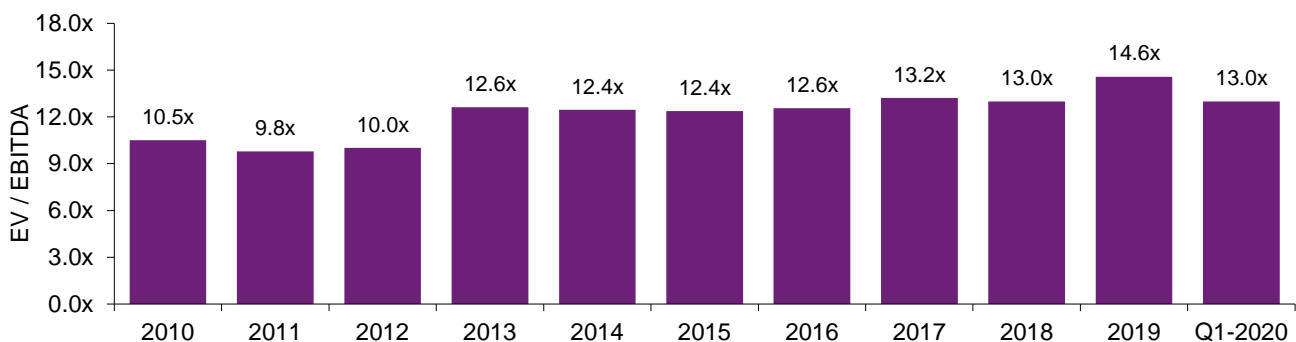
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# Media & Marketing Services (cont.)

## M&A Activity: Q1-2018 – Q1-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM						
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Advertising Agencies</b>											
Omnicom Group Inc.	11,906.0	54.90	22.1%	15,171.9	14,953.7	2,306.6	15.4%	(2.2%)	1.01x	6.6x	
WPP plc	8,310.1	6.86	16.0%	13,490.2	17,527.4	2,106.1	12.0%	(11.9%)	0.77x	6.4x	
Publicis Groupe S.A.	6,801.4	28.70	15.7%	12,293.7	12,345.4	2,694.4	21.8%	20.2%	1.00x	4.6x	
The Interpublic Group of Companies, Inc.	6,278.9	16.19	33.6%	10,324.2	8,625.1	1,391.7	16.1%	7.4%	1.20x	7.4x	
Dentsu Group Inc.	5,314.6	19.40	5.9%	9,222.4	9,642.2	1,467.1	15.2%	3.9%	0.96x	6.3x	
Hakuhodo DY Holdings Inc	3,780.9	10.13	18.3%	3,588.4	13,428.5	624.9	4.7%	3.0%	0.27x	5.7x	
Ströer SE & Co. KGaA	2,949.4	50.57	16.4%	4,671.2	1,785.6	564.1	31.6%	3.4%	2.62x	8.3x	
Cheil Worldwide Inc.	1,320.4	13.04	23.4%	1,039.1	2,963.8	205.9	6.9%	(5.1%)	0.35x	5.0x	
Innocean Worldwide Inc.	865.3	43.27	31.7%	496.9	1,103.8	125.8	11.4%	(0.8%)	0.45x	4.0x	
<b>Mean</b>			<b>20.3%</b>				<b>15.0%</b>	<b>2.0%</b>	<b>0.96x</b>	<b>6.0x</b>	
<b>Median</b>			<b>18.3%</b>				<b>15.2%</b>	<b>3.0%</b>	<b>0.96x</b>	<b>6.3x</b>	

### Notes:

- Market Capitalization amounts are based on closing share prices as of March 31, 2020, the last trading day of the quarter.
- Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
- Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
- EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

**Source:** S&P Capital IQ. 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.)

## Performance Summary by Sub-sector (cont.)

(\$MM)										
LTM										
Data & Information Services - Financial and Market Data & Media	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	74,969.4	121.64	45.0%	94,620.4	10,333.0	3,404.0	32.9%	22.7%	9.16x	27.8x
Moody's Corporation	39,594.4	211.50	38.4%	44,044.4	4,829.0	2,271.0	47.0%	8.7%	9.12x	19.4x
FactSet Research Systems Inc.	9,881.4	260.68	56.9%	10,373.4	1,465.3	508.0	34.7%	5.2%	7.08x	20.4x
Gartner, Inc.	8,871.8	99.57	23.9%	11,748.5	4,245.3	570.8	13.4%	6.8%	2.77x	20.6x
Morningstar, Inc.	4,981.7	116.25	21.3%	5,301.8	1,179.0	246.2	20.9%	15.6%	4.50x	21.5x
CoreLogic, Inc.	2,413.1	30.54	21.6%	4,124.8	1,762.2	369.9	21.0%	(1.5%)	2.34x	11.2x
Ipsos SA	917.0	20.88	19.5%	1,764.9	2,248.1	259.5	11.5%	12.2%	0.79x	6.8x
Forrester Research, Inc.	548.2	29.23	23.1%	690.2	461.7	34.0	7.4%	29.1%	1.49x	20.3x
<b>Mean</b>			<b>31.2%</b>				<b>23.6%</b>	<b>12.4%</b>	<b>4.66x</b>	<b>18.5x</b>
<b>Median</b>			<b>23.5%</b>				<b>20.9%</b>	<b>10.5%</b>	<b>3.63x</b>	<b>20.4x</b>

LTM										
Data & Information Services - Diversified	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	33,485.4	67.64	58.6%	35,672.4	5,906.0	1,094.0	18.5%	7.4%	6.04x	NM
Experian plc	25,230.8	28.03	38.8%	29,501.4	4,992.0	1,550.0	31.0%	5.3%	5.91x	19.0x
IHS Markit Ltd.	23,935.0	60.00	41.2%	29,412.8	4,449.0	1,529.2	34.4%	7.9%	6.61x	19.2x
Verisk Analytics, Inc.	22,729.5	139.38	41.3%	25,941.0	2,607.1	1,054.6	40.5%	8.9%	9.95x	24.6x
Wolters Kluwer N.V.	18,722.4	70.53	64.2%	21,158.7	5,175.6	1,465.6	28.3%	6.1%	4.09x	14.4x
Equifax Inc.	14,569.4	119.45	26.6%	17,695.6	3,507.6	806.2	23.0%	2.8%	5.04x	21.9x
Fair Isaac Corporation	8,968.6	307.69	50.2%	9,880.7	1,196.3	289.0	24.2%	16.1%	8.26x	NM
Informa plc	6,897.5	5.51	20.2%	10,446.4	3,828.0	1,240.1	32.4%	26.8%	2.73x	8.4x
Teradata Corporation	2,265.4	20.49	10.1%	2,457.4	1,899.0	124.0	6.5%	(12.2%)	1.29x	19.8x
Alliance Data Systems Corporation	1,602.7	33.65	8.1%	20,328.2	5,581.3	1,195.2	21.4%	(1.5%)	3.64x	17.0x
<b>Mean</b>			<b>35.9%</b>				<b>26.0%</b>	<b>6.7%</b>	<b>5.36x</b>	<b>18.1x</b>
<b>Median</b>			<b>40.0%</b>				<b>26.2%</b>	<b>6.7%</b>	<b>5.48x</b>	<b>19.1x</b>

LTM										
Diversified Media	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
The Walt Disney Company	174,405.4	96.60	23.6%	233,549.4	75,125.0	16,080.2	21.4%	26.5%	3.11x	14.5x
Comcast Corporation	156,533.3	34.38	16.7%	265,542.3	108,942.0	34,078.0	31.3%	15.3%	2.44x	7.8x
Fox Corporation	14,142.9	23.63	19.2%	19,710.9	11,710.0	2,592.0	22.1%	6.6%	1.68x	7.6x
Discovery, Inc.	12,759.3	19.44	14.0%	29,643.3	11,144.0	4,630.0	41.5%	5.6%	2.66x	6.4x
ViacomCBS Inc.	8,798.2	14.01	9.0%	29,422.2	27,812.0	4,837.0	17.4%	2.1%	1.06x	6.1x
Axel Springer SE	6,473.7	59.95	45.9%	9,010.4	3,492.4	507.8	14.5%	(4.1%)	2.58x	17.7x
News Corporation	5,286.2	8.98	14.2%	7,943.2	9,742.0	883.0	9.1%	(2.0%)	0.82x	9.0x
The New York Times Company	5,110.1	30.71	32.5%	4,742.7	1,780.2	217.9	12.2%	3.2%	2.66x	21.8x
TEGNA Inc.	2,371.3	10.86	14.4%	6,638.1	2,299.5	703.9	30.6%	4.2%	2.89x	9.4x
Sinclair Broadcast Group, Inc.	1,472.5	16.08	9.8%	14,102.5	4,240.0	864.0	20.4%	38.8%	3.33x	16.3x
Meredith Corporation	695.4	12.22	0.9%	4,102.4	3,071.4	625.5	20.4%	(1.1%)	1.34x	6.6x
Gannett Co., Inc.	167.4	1.48	4.1%	1,993.8	1,867.9	182.6	9.8%	22.4%	1.07x	10.9x
<b>Mean</b>			<b>17.0%</b>				<b>20.9%</b>	<b>9.8%</b>	<b>2.14x</b>	<b>11.2x</b>
<b>Median</b>			<b>14.3%</b>				<b>20.4%</b>	<b>4.9%</b>	<b>2.51x</b>	<b>9.2x</b>

<b>Total Mean</b>			<b>25.5%</b>				<b>21.4%</b>	<b>7.7%</b>	<b>3.21x</b>	<b>13.0x</b>
<b>Total Median</b>			<b>21.6%</b>				<b>20.9%</b>	<b>5.6%</b>	<b>2.62x</b>	<b>10.9x</b>

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# Transportation & Logistics

## Sector Update | Q1 2020



# Transportation & Logistics M&A Update



Q1-2020  
\$10.4bn<sup>(1)</sup>

Q4-2019  
\$13.7bn

In Q1-2020, aggregate **Global T&L** sector deal value fell 24.1% compared to Q4-2019, while M&A deal volume remained flat during the quarter

Q4-2019  
20.0%



Q1-2020  
26.0%

The **U.S.** accounted for 26.0% of global T&L M&A activity in Q1-2020, up from 20.0% in Q4-2019



Reported **U.S.** T&L aggregate deal value increased to \$2.8bn in Q1-2020, up from \$1.1bn in Q4-2019, while deal volume increased 26.8%

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

(\$MM)

Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 20-Mar	Transportation Impact LLC	A supply chain management company providing small parcel negotiations and freight management services	The Jordan Company	NA	NA	NA	NA
Closed 2-Mar	Gama Aviation, LLC	A global business aviation service provider offering executive charter, VIP, and private aviation services	Wheels Up Partners	\$135	\$135	NA	NA
Closed 2-Mar	Prime Distribution Services, Inc.	Provides warehousing, packaging, and multi-vendor freight consolidation services	C.H. Robinson Worldwide, Inc.	\$225	\$225	2.07x	NA
Closed 26-Feb	Southeast Logistics, Inc	A flatbed trucking company, offering freight transportation services for construction, steel, and oil and gas sectors	PS Logistics, LLC / OEP Capital Advisors	NA	NA	NA	NA
Closed 24-Feb	Anthym Logistics, LLC	Operates as a freight brokerage firm	Blue-Grace Logistics / Warburg Pincus	\$80	\$80	NA	NA
Closed 11-Feb	First Choice Logistics, Inc	Provider of bulk liquid transportation and logistics services	A&R Logistics, Inc / Wind Point Advisors	NA	NA	NA	NA
Closed 28-Jan	RPM Consolidated Services, Inc	A logistics company offering trucking, freight forwarding, and warehouse services	Odyssey Logistics / The Jordan Company	NA	NA	NA	NA
Closed 17-Jan	Eagle Transportation LLC	Provider of freight brokerage services specializing in temperature-controlled shipping	Nolan Transportation Group / Gryphon Investors	NA	NA	NA	NA
Closed 14-Jan	LeSaint Logistics, LLC	A third-party logistics provider offering integrated supply chain solutions	TAGG Logistics, LLC / Dot Family Holdings	NA	NA	NA	NA

### Notes:

<sup>(1)</sup>During Q1-2020, Costco Wholesale Corporation acquired Innovent Solutions, Inc. for \$1.0bn, which comprised 10.0% of global aggregate T&L deal value and 35.7% of aggregate U.S. deal value.

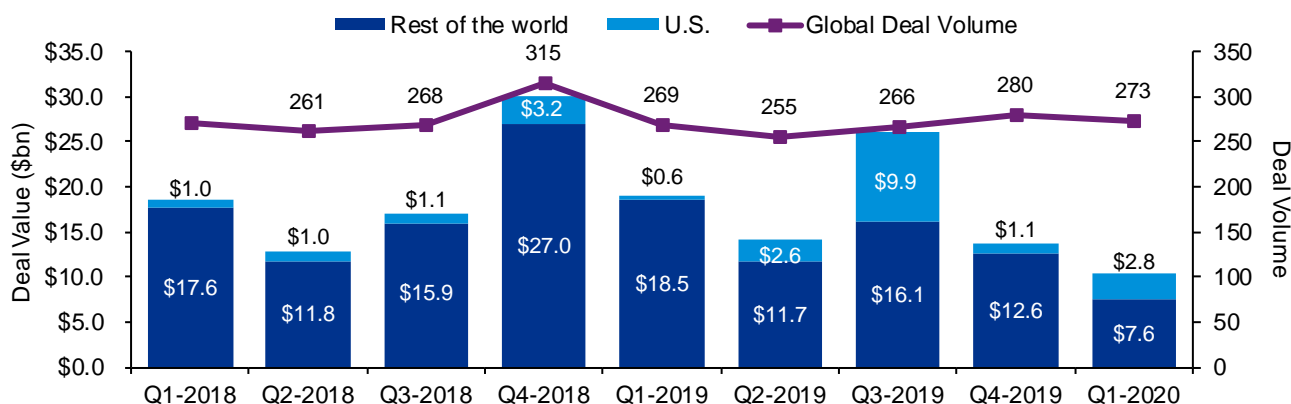
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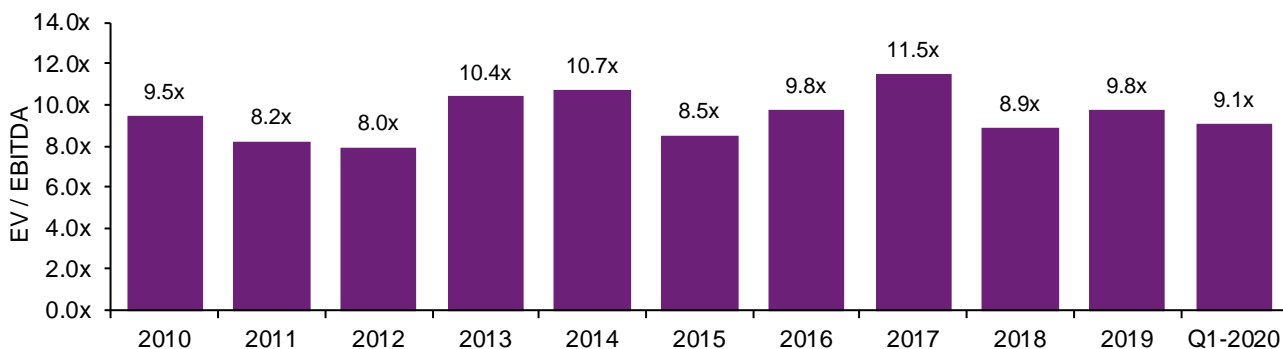
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# Transportation & Logistics (cont.)

## M&A Activity: Q1-2018 – Q1-2020



## Historical Public Valuation Multiples: 2010 – Q1-2020



## Performance Summary by Sub-sector

	(SMM)										
	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Trucking</b>											
Old Dominion Freight Line, Inc.	15,691.6	131.26	68.5%	15,399.5	4,109.1	1,072.4	26.1%	1.6%	3.75x	14.4x	
Knight-Swift Transportation Holdings Inc.	5,568.6	32.80	43.0%	6,506.0	4,844.0	896.8	18.5%	(9.4%)	1.34x	7.3x	
Werner Enterprises, Inc.	2,514.7	36.26	70.4%	2,800.0	2,463.7	453.4	18.4%	0.2%	1.14x	6.2x	
Saia, Inc.	1,898.9	73.54	33.9%	2,140.4	1,786.7	271.3	15.2%	8.0%	1.20x	7.9x	
Heartland Express, Inc.	1,523.8	18.57	41.4%	1,447.1	596.8	164.4	27.5%	(2.3%)	2.42x	8.8x	
Marten Transport, Ltd.	1,125.3	20.52	61.1%	1,095.0	843.3	163.0	19.3%	7.1%	1.30x	6.7x	
ArcBest Corporation	443.9	17.52	19.0%	522.1	2,988.3	188.3	6.3%	(3.4%)	NM	2.8x	
P.A.M. Transportation Services, Inc.	176.7	30.75	17.7%	398.2	514.6	69.1	13.4%	(5.1%)	0.77x	5.8x	
Covenant Transportation Group, Inc.	160.5	8.67	0.6%	465.1	894.5	96.6	10.8%	1.0%	0.52x	4.8x	
<b>Mean</b>			<b>39.5%</b>				<b>17.3%</b>	<b>(0.2%)</b>	<b>1.56x</b>	<b>7.2x</b>	
<b>Median</b>			<b>41.4%</b>				<b>18.4%</b>	<b>0.2%</b>	<b>1.25x</b>	<b>6.7x</b>	

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# Transportation & Logistics (cont.)

## Performance Summary by Sub-sector (cont.)

(\$MM)

Logistics Providers	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
United Parcel Service, Inc.	80,196.1	93.42	26.4%	102,650.1	74,094.0	7,896.0	10.7%	3.1%	1.39x	13.0x
Deutsche Post AG	33,607.1	27.23	35.7%	48,984.0	71,359.0	5,431.5	7.6%	0.9%	0.69x	9.0x
FedEx Corporation	31,679.1	121.26	29.4%	63,355.1	69,666.0	4,019.0	5.8%	0.7%	0.91x	15.8x
DSV Panalpina A/S	20,480.3	91.15	49.7%	23,199.6	14,222.2	1,085.0	7.6%	17.3%	1.63x	21.4x
Kuehne + Nagel International AG	16,516.6	137.88	27.9%	17,964.4	21,780.3	1,275.2	5.9%	3.2%	0.82x	14.1x
Expeditors International of Washington, Inc.	11,208.2	66.72	48.7%	10,371.6	8,175.4	817.6	10.0%	0.5%	1.27x	12.7x
J.B. Hunt Transport Services, Inc.	9,800.3	92.23	36.0%	11,185.5	9,356.5	1,248.2	13.3%	6.9%	1.20x	9.0x
C.H. Robinson Worldwide, Inc.	8,694.7	66.20	26.4%	9,802.9	15,309.5	873.4	5.7%	(7.9%)	0.64x	11.2x
Landstar System, Inc.	3,784.9	95.86	30.2%	3,601.9	4,089.6	342.4	8.4%	(11.5%)	0.88x	10.5x
Agility Public Warehousing Company K.S.C.P.	3,010.5	1.81	35.3%	4,122.7	5,207.4	497.5	9.6%	2.0%	0.79x	8.3x
TFI International Inc.	1,934.0	21.91	31.0%	3,494.6	3,992.8	568.3	14.2%	6.3%	0.88x	6.1x
World Fuel Services Corporation	1,646.9	25.18	19.6%	2,253.4	36,819.0	389.0	1.1%	(7.4%)	NM	5.8x
Hub Group, Inc.	1,557.3	45.47	37.5%	1,712.2	3,668.1	269.3	7.3%	(0.4%)	0.47x	6.4x
Forward Air Corporation	1,425.2	50.65	34.0%	1,586.3	1,410.4	160.2	11.4%	6.8%	1.12x	9.9x
Ryder System, Inc.	1,380.7	26.44	6.8%	9,455.5	8,925.8	2,170.8	24.3%	6.1%	1.06x	4.4x
Air Transport Services Group, Inc.	1,080.5	18.28	41.0%	2,572.4	1,452.2	436.1	30.0%	62.7%	1.77x	5.9x
Fortress Transportation and Infrastructure Investors LLC	696.9	8.20	25.0%	1,965.4	578.8	241.4	41.7%	69.2%	3.40x	8.1x
Atlas Air Worldwide Holdings, Inc.	666.3	25.67	28.9%	3,477.9	2,739.2	481.7	17.6%	2.3%	1.27x	7.2x
Echo Global Logistics, Inc.	457.9	17.08	24.7%	616.9	2,185.0	56.1	2.6%	(10.4%)	0.28x	11.0x
<b>Mean</b>			<b>31.3%</b>				<b>12.4%</b>	<b>7.9%</b>	<b>1.14x</b>	<b>10.0x</b>
<b>Median</b>			<b>30.2%</b>				<b>9.6%</b>	<b>2.3%</b>	<b>0.98x</b>	<b>9.0x</b>

Rail and Rail Services	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Union Pacific Corporation	97,354.5	141.04	42.9%	123,496.5	21,708.0	10,831.0	49.9%	(4.9%)	5.69x	11.4x
Canadian National Railway Company	55,270.9	77.63	50.1%	65,312.2	11,500.8	5,787.8	50.3%	9.6%	5.68x	11.3x
CSX Corporation	44,161.7	57.30	30.9%	59,010.7	11,937.0	6,288.0	52.7%	(2.6%)	4.94x	9.4x
Norfolk Southern Corporation	37,537.3	146.00	31.1%	49,971.3	11,296.0	5,191.0	46.0%	(1.4%)	4.42x	9.6x
Canadian Pacific Railway Limited	29,960.6	219.09	51.5%	36,294.5	6,007.5	3,212.7	53.5%	12.0%	6.04x	11.3x
Kansas City Southern	12,228.5	127.18	40.0%	15,785.8	2,866.0	1,405.8	49.1%	5.6%	5.51x	11.2x
Wabtec Corporation	9,227.1	48.13	28.0%	13,363.7	8,200.0	1,278.2	15.6%	87.9%	1.63x	10.5x
Trinity Industries, Inc.	1,922.0	16.07	10.5%	7,061.1	3,005.1	658.9	21.9%	19.8%	2.35x	10.7x
The Greenbrier Companies, Inc.	578.3	17.74	19.3%	1,433.2	3,163.6	296.9	9.4%	22.0%	0.45x	4.8x
<b>Mean</b>			<b>33.8%</b>				<b>38.7%</b>	<b>16.4%</b>	<b>4.08x</b>	<b>10.0x</b>
<b>Median</b>			<b>31.1%</b>				<b>49.1%</b>	<b>9.6%</b>	<b>4.94x</b>	<b>10.7x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of March 31, 2020, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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

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# Transportation & Logistics (cont.)

## Performance Summary by Sub-sector (cont.)

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Marine	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
A.P. Møller - Mærsk A/S	17,097.5	898.28	20.0%	29,588.4	38,890.0	4,456.0	11.5%	(1.0%)	0.76x	6.6x
Kirby Corporation	2,607.5	43.47	18.0%	4,122.3	2,838.4	462.2	16.3%	(4.5%)	1.45x	8.9x
Matson, Inc.	1,317.9	30.62	28.6%	2,519.7	2,203.1	211.4	9.6%	(0.9%)	1.14x	11.9x
SEACOR Holdings Inc.	544.0	26.96	16.2%	918.4	800.0	110.8	13.9%	(4.3%)	1.15x	8.3x
Costamare Inc.	541.4	4.52	17.7%	1,947.2	478.1	311.9	65.2%	25.7%	4.07x	6.2x
Wallenius Wilhelmsen ASA	405.4	0.96	9.9%	3,690.2	3,909.0	620.0	15.9%	(3.8%)	0.94x	6.0x
Diana Shipping Inc.	126.5	1.48	7.9%	494.1	220.7	83.8	38.0%	(2.4%)	2.24x	5.9x
<b>Mean</b>			<b>16.9%</b>				<b>24.3%</b>	<b>1.3%</b>	<b>1.68x</b>	<b>7.7x</b>
<b>Median</b>			<b>17.7%</b>				<b>15.9%</b>	<b>(2.4%)</b>	<b>1.15x</b>	<b>6.6x</b>
<b>Total Mean</b>			<b>31.2%</b>				<b>20.7%</b>	<b>6.9%</b>	<b>1.94x</b>	<b>9.1x</b>
<b>Total Median</b>			<b>29.8%</b>				<b>14.7%</b>	<b>1.0%</b>	<b>1.23x</b>	<b>8.9x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of March 31, 2020, the last trading day of the quarter.
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