



KPMG Corporate Finance LLC

**Business Services
M&A Quarterly**

Q2 2020



Global business services sector coverage*

U.S. Business Services Team



Stephen Guy
*Managing Director &
 Global Group Head*
 +1 (410) 949-8909
 sguy@kpmg.com



W. Christopher Weber
Director
 +1 (410) 949-2849
 wchristopherweber@kpmg.com



David Lazarek
Senior Associate
 +1 (410) 949-2747
 dlazarek@kpmg.com

UK <i>London</i> Manuel Sammut Jan Crosby <i>Birmingham</i> Khush Purewal <i>Bristol</i> Tim Spooner <i>Leeds</i> Giles Taylor <i>Manchester</i> Alex Hartley	Canada <i>Toronto</i> Neil Blair <i>Vancouver</i> Marco Tomassetti	Netherlands <i>Amsterdam</i> Danny Bosker Khalid Bakkali	Germany <i>Frankfurt</i> Alexander Bischoff Teresa Schawe	Switzerland <i>Zurich</i> Timo Knak
Austria <i>Vienna</i> Kurt Fischer	Spain <i>Madrid</i> Eloy Serrano Borja Gomez Orue	Italy <i>Milan</i> Giuseppe Latorre	Denmark <i>Copenhagen</i> Eric Bots-Bjerre	France <i>Paris</i> Mark Wyatt Jean-Christophe Paoli
Croatia <i>Zagreb</i> Daniel Radic	Belgium <i>Brussels</i> Jorn De Neve	Russia <i>Moscow</i> Maxim Filippov	Hungary <i>Budapest</i> Tamás Simonyi	Ireland <i>Dublin</i> Michele Connolly
Singapore <i>Singapore</i> Benjamin Ong	Sri Lanka <i>Colombo</i> Shiluka Goonewardene	Argentina <i>Buenos Aires</i> Federico Diaz Ascuenaga	China <i>Shanghai</i> Rainbow Wang Andy Qiu	India <i>India</i> Anand Vermani Sachin Bansal
South Korea <i>Seoul</i> Sung-Won Park	UAE <i>Dubai</i> Rajiv Maloo	Japan <i>Tokyo</i> Hikaru Okada	Taiwan <i>Taipei</i> Jerry Y.K. Chu	Australia <i>Melbourne</i> Peter Turner

M&A League Table – FY 2019



KPMG Awards & Recognition

- 2019 THE M&A ATLAS AWARDS AWARD WINNER
- 2019 THE M&A ATLAS AWARDS
- 2019 THE M&A ATLAS AWARDS
- 2019 THE M&A ATLAS AWARDS
- Industrials Deal of the Year (100m-1bn) 2019
- Food & Beverage Deal of the Year (Mid-Market) 2019
- Global M&A Transaction Advisor of the Year 2018
- 2017 THE M&A ATLAS AWARDS INTERNATIONAL M&A AWARDS WINNER
- 2017 FT M&A AWARDS
- 2019 DIVERSITYINC TOP 50 COMPANIES FOR DIVERSITY
- 2019 FORTUNE 100 BEST COMPANIES TO WORK FOR
- 2017 BEST PLACES TO WORK FOR LGBT EQUALITY 100% CORPORATE EQUALITY INDEX
- 2019 WORKING MOTHER TOP 10 - HALL OF FAME 100 BEST COMPANIES 2019

Source: (1)Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million.

*Represents the global Corporate Finance practices of KPMG International's network of independent member firms.



M&A sector highlights

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Consulting & Professional Services

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

9

Engineering & Construction

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

13

Facilities Management & Maintenance Services

- Environmental Services
- Facilities Management
- Security Services

17

Media & Marketing Services

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

21

Transportation & Logistics

- Trucking
- 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



Deal Spotlight

KPMG



has been recapitalized by



June 2020

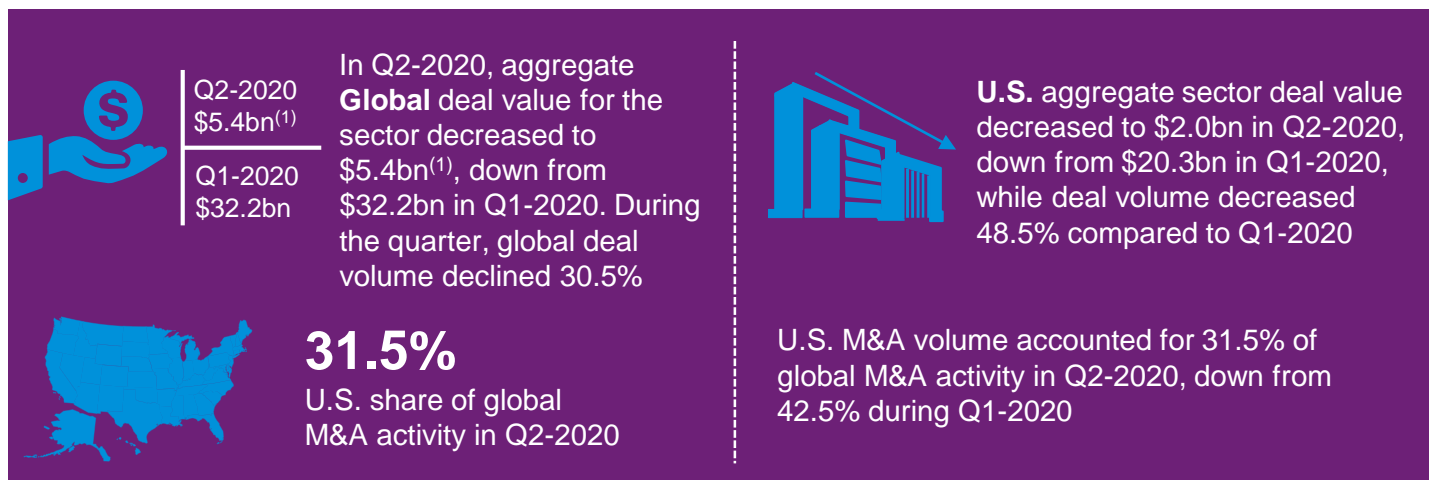
KPMG Corporate Finance LLC (“KPMG CF”) is pleased to announce it has served as exclusive financial advisor to USALCO, LLC on its recapitalization by H.I.G. Capital. Founded in 1980 and headquartered in Baltimore, MD, USALCO is a leading provider of high-quality aluminum-based chemicals used primarily in water and wastewater treatment processes and for the manufacturing of catalysts used by refineries in the production of gasoline, diesel, and other downstream products. The Company services its customers through its network of strategically located manufacturing facilities across the Mid-Atlantic, Midwest, and Southeast U.S. and an extensive logistics platform. USALCO’s partnership with H.I.G. will support the Company’s growth objectives and will provide an opportunity to expand both organically and inorganically.



Consulting & Professional Services

Sector Update | Q2 2020

Consulting & professional services M&A update



*aggregate deal value includes some transactions subject to completion

Note: M&A activity across the globe has been severely impacted by COVID-19. In Q2-2020, the industry witnessed a sharp decline in terms of both volume and aggregate deal value due to increased global macro-economic uncertainty

Notable Recent U.S. Sector Transactions

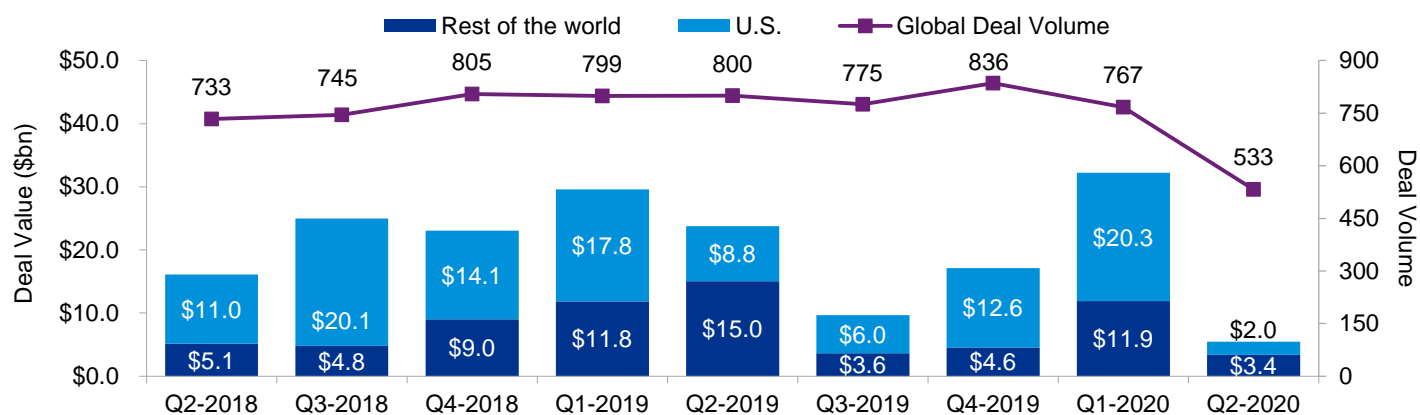
(\$MM)	Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
							EV/ Revenue	EV/ EBITDA
	Announced 30-Jun	Public Sector Practice of MorganFranklin Consulting	Provides consulting and advisory services to the federal government and agencies, and state and local government entities	BDO LLP	NA	NA	NA	NA
	Closed 30-Jun	Associated Benefits and Risk Consulting, LLC	Offers employee benefits, retirement plans, compliance, business insurance, risk management, and individual insurance solutions	USI Insurance Services, LLC / KKR and Caisse de dépôt et placement du Québec	\$266	\$266	2.99x	NA
	Closed 11-Jun	Collaborative Solutions, LLC	Provides strategic consulting services, program management, technology integration, and operational support services	Cognizant Technology Solutions Corporation	\$385	\$385	NA	NA
	Closed 21-May	SIB Fixed Cost Reduction, LLC	Offers fixed cost reduction services, including invoice analysis, vendor negotiation, and cost monitoring for companies	O2 Investment Partners, LLC	NA	NA	NA	NA
	Closed 6-May	Supply Chain Services, LLC	A provider of automatic identification and data capture ("AIDC") and factory automation solutions	Sole Source Capital LLC	NA	NA	NA	NA
	Closed 5-May	Ignite PEO Services, LLC	A PEO providing out sourced HR services, such as employee benefits, employee administration, and risk management services	G&A Partners, Inc.	NA	NA	NA	NA
	Closed 28-Apr	Experience Ignite, Inc.	Provider of leadership development training services	sr4 Partners, Inc.	NA	NA	NA	NA
	Closed 22-Apr	Leading Edge Payroll and HR Solutions, LLC	Provider of human resource management support services	G&A Partners, Inc.	NA	NA	NA	NA
	Closed 21-Apr	MGT of America Consulting, LLC	Advisory firm offering financial, education, and consulting services to public sector groups	Trivest Partners, L.P.	NA	NA	NA	NA
	Closed 16-Apr	Accelalpha Inc.	Offers IT consulting services to retail, hi-tech, and aerospace and defense industries	Century Park Capital Partners, LLC	NA	NA	NA	NA
	Closed 7-Apr	Mintz Group	Provides investigative and enhanced background check services	ICV Partners, LLC	NA	NA	NA	NA

⁽¹⁾During Q2-2020, Koninklijke DSM N.V. (ENXTAM:DSM) announced to acquire ERBER Group for \$1.1 bn, which comprised 20.4% of global aggregate deal value for the Consulting & Professional services sector.

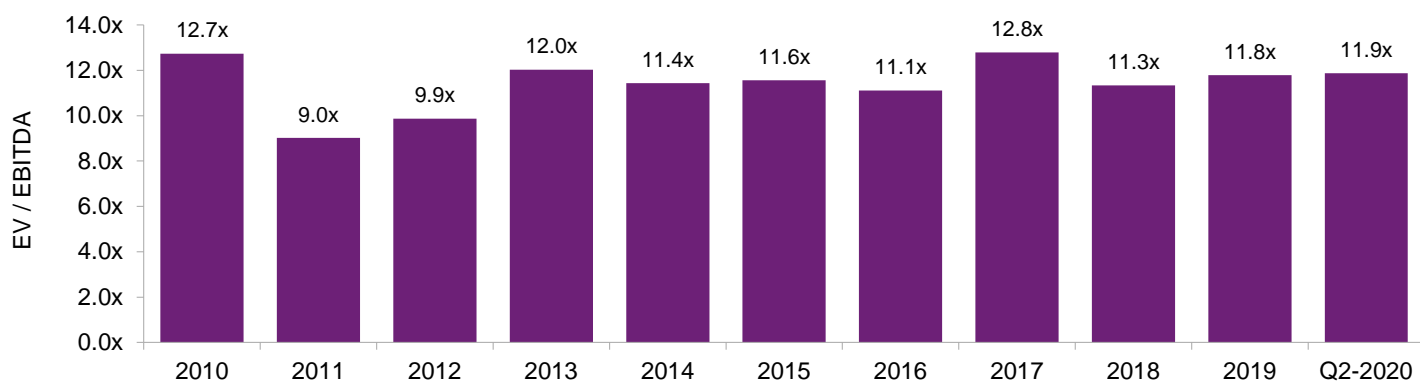
Source: S&P Capital IQ (June 30, 2020). Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Consulting & professional services

M&A Activity: Q2-2018 – Q2-2020



Historical Public Valuation Multiples: 2010 – Q2-2020



Performance Summary by Sub-sector

(\$MM)					LTM					
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV/Revenue	EV/EBITDA
Specialty Consulting										
Booz Allen Hamilton Holding Corporation	10,748.4	77.79	84.1%	12,568.3	7,463.8	745.4	10.0%	11.3%	1.68x	16.9x
CACI International Inc	5,440.7	216.88	45.9%	7,301.2	5,598.3	529.5	9.5%	17.1%	1.30x	13.8x
FTI Consulting, Inc.	4,124.4	114.55	50.8%	4,429.4	2,406.0	333.8	13.9%	15.6%	1.84x	13.3x
Huron Consulting Group Inc.	954.3	44.25	25.4%	1,333.4	894.9	106.0	11.8%	11.0%	1.49x	12.6x
The Hackett Group, Inc.	405.9	13.54	43.0%	391.9	263.7	40.4	15.3%	1.1%	1.49x	9.7x
CRA International, Inc.	307.7	39.50	48.4%	518.4	471.7	45.0	9.5%	11.2%	1.10x	11.5x
Mean			49.6%				11.7%	11.2%	1.48x	13.0x
Median			47.1%				10.9%	11.3%	1.49x	12.9x

Notes:

1. Market Capitalization amounts are based on closing share prices as of June 30, 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. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.

Consulting & professional services (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Customer Engagement / Call Center Management	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Teleperformance SE	14,928.6	254.22	78.3%	17,923.2	6,009.4	1,003.3	16.7%	18.2%	2.98x	17.9x
Nuance Communications, Inc.	7,117.6	25.31	94.4%	8,475.6	1,854.4	388.2	20.9%	10.0%	4.57x	21.8x
Verint Systems Inc.	2,915.3	45.18	46.5%	3,455.8	1,275.7	148.0	11.6%	1.6%	2.71x	23.4x
TTEC Holdings, Inc.	2,169.6	46.56	83.9%	2,595.7	1,681.6	208.8	12.4%	10.0%	1.54x	12.4x
Sykes Enterprises, Incorporated	1,116.7	27.66	34.4%	1,285.8	1,623.0	164.7	10.1%	0.5%	0.79x	7.8x
Mean			67.5%				14.4%	8.1%	2.52x	16.7x
Median			78.3%				12.4%	10.0%	2.71x	17.9x

(\$MM)					LTM					
IT Consulting	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Accenture plc	136,604.1	214.72	96.1%	134,139.5	44,547.4	7,221.0	16.2%	4.4%	3.01x	18.6x
Tata Consultancy Services Limited	103,430.8	27.56	72.9%	99,866.0	20,797.2	5,394.1	25.9%	(4.7%)	4.80x	18.5x
Infosys Limited	41,317.9	9.74	67.1%	38,878.7	12,770.0	3,121.0	24.4%	5.5%	3.04x	12.5x
Cognizant Technology Solutions Corporation	30,715.8	56.82	53.4%	29,832.8	16,898.0	3,390.0	20.1%	3.5%	1.77x	8.8x
HCL Technologies Limited	20,004.4	7.37	73.2%	19,541.7	9,928.0	2,458.6	24.8%	11.0%	1.97x	7.9x
Cappgemini SE	19,412.8	114.73	72.6%	21,244.9	15,851.2	2,025.6	12.8%	4.9%	1.34x	10.5x
Wipro Limited	16,554.0	2.91	47.8%	13,439.4	8,104.5	1,566.6	19.3%	(5.8%)	1.66x	8.6x
CGI Inc.	16,219.8	62.88	38.7%	19,053.7	8,652.9	1,521.1	17.6%	(1.8%)	2.20x	12.5x
Atos SE	9,304.2	85.42	83.3%	12,703.9	13,004.2	1,713.6	13.2%	6.7%	0.98x	7.4x
Genpact Limited	6,954.3	36.52	66.3%	8,488.7	3,634.5	549.3	15.1%	16.5%	2.34x	15.5x
Tech Mahindra Limited	6,259.1	7.19	19.2%	5,137.2	4,896.1	706.2	14.4%	(2.4%)	1.05x	7.3x
DXC Technology Company	4,186.9	16.50	17.4%	12,344.9	19,577.0	3,340.0	17.1%	(5.7%)	0.63x	3.7x
WNS (Holdings) Limited	2,734.4	54.98	49.8%	2,724.1	921.5	161.7	17.6%	11.8%	2.96x	16.8x
Teradata Corporation	2,256.8	20.80	15.9%	2,557.8	1,865.0	130.0	7.0%	(12.3%)	1.37x	19.7x
ExiService Holdings, Inc.	2,175.6	63.40	58.2%	2,256.3	997.8	142.1	14.2%	9.0%	2.26x	15.9x
Alliance Data Systems Corporation	2,149.0	45.12	17.7%	18,819.6	5,628.9	976.1	17.3%	0.2%	3.34x	19.3x
Mean			53.1%				17.3%	2.6%	2.17x	12.7x
Median			55.8%				17.2%	4.0%	2.09x	12.5x

Notes:

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

Consulting & professional services (continued)

Performance Summary by Sub-sector (continued)

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.	63,989.1	148.89	57.8%	64,744.9	14,757.3	3,689.1	25.0%	5.8%	4.39x	17.6x
Marsh & McLennan Companies, Inc.	54,342.0	107.37	72.5%	68,890.0	17,232.0	4,319.0	25.1%	14.7%	4.00x	16.0x
Aon Plc	44,507.3	192.60	51.6%	53,128.3	11,089.0	3,282.0	29.6%	2.5%	4.79x	16.2x
Randstad N.V.	8,180.1	44.63	42.1%	9,806.8	25,683.5	1,063.7	4.1%	(4.0%)	0.38x	9.2x
Adecco Group AG	7,609.0	46.95	42.6%	8,580.6	25,187.9	1,150.5	4.6%	(5.8%)	0.34x	7.5x
Robert Half International Inc.	5,959.8	52.83	64.7%	5,986.2	6,112.6	671.2	11.0%	4.1%	0.98x	8.9x
51job, Inc.	4,802.9	71.79	46.2%	3,262.4	547.8	166.1	30.3%	(5.6%)	5.96x	19.6x
ManpowerGroup Inc.	3,990.9	68.75	37.3%	4,383.9	20,437.7	737.1	3.6%	(5.0%)	0.21x	5.9x
ASGN Incorporated	3,500.7	66.68	86.3%	4,604.3	3,990.7	413.6	10.4%	9.7%	1.15x	11.1x
Insperty, Inc.	2,509.3	64.73	34.4%	2,516.1	4,391.3	208.2	4.7%	10.7%	0.57x	12.1x
Hays plc	2,472.0	1.47	33.5%	2,738.0	8,131.6	316.5	3.9%	7.1%	0.34x	8.6x
Cornerstone OnDemand, Inc.	2,461.4	38.56	38.7%	2,372.5	586.5	28.6	4.9%	7.6%	4.04x	NM
AMN Healthcare Services, Inc.	2,125.2	45.24	16.3%	3,220.6	2,292.1	242.7	10.6%	6.8%	1.41x	13.3x
Korn Ferry	1,691.5	30.73	41.2%	1,775.7	1,932.7	288.4	14.9%	0.3%	0.92x	6.2x
PageGroup plc	1,492.8	4.68	38.4%	1,531.0	2,190.5	208.0	9.5%	10.9%	0.70x	7.4x
CBIZ, Inc.	1,292.9	23.97	59.9%	1,618.0	955.9	127.2	13.3%	3.2%	1.69x	12.7x
Capita plc	904.4	0.55	14.7%	2,739.0	4,872.0	574.1	11.8%	(2.4%)	0.56x	4.8x
Kelly Services, Inc.	618.0	15.82	30.3%	663.3	5,234.1	110.2	2.1%	(5.3%)	NM	6.0x
Kforce Inc.	607.1	29.25	39.2%	696.4	1,355.9	83.3	6.1%	3.2%	0.51x	8.4x
TrueBlue, Inc.	530.7	15.27	25.1%	600.3	2,310.7	95.4	4.1%	(7.5%)	0.26x	6.3x
Heidrick & Struggles International, Inc.	416.7	21.62	23.9%	373.1	706.8	79.9	11.3%	(2.8%)	0.53x	4.7x
Barrett Business Services, Inc.	400.4	53.13	37.8%	337.2	943.2	53.1	5.6%	0.9%	0.36x	6.3x
Resources Connection, Inc.	384.8	11.97	35.7%	442.6	706.9	53.4	7.6%	(3.2%)	0.63x	8.3x
Mean			42.2%				11.0%	2.0%	1.58x	9.9x
Median			38.7%				9.5%	2.5%	0.66x	8.5x
Total Mean			49.1%				13.4%	3.9%	1.86x	11.9x
Total Median			46.0%				12.6%	3.8%	1.49x	11.5x

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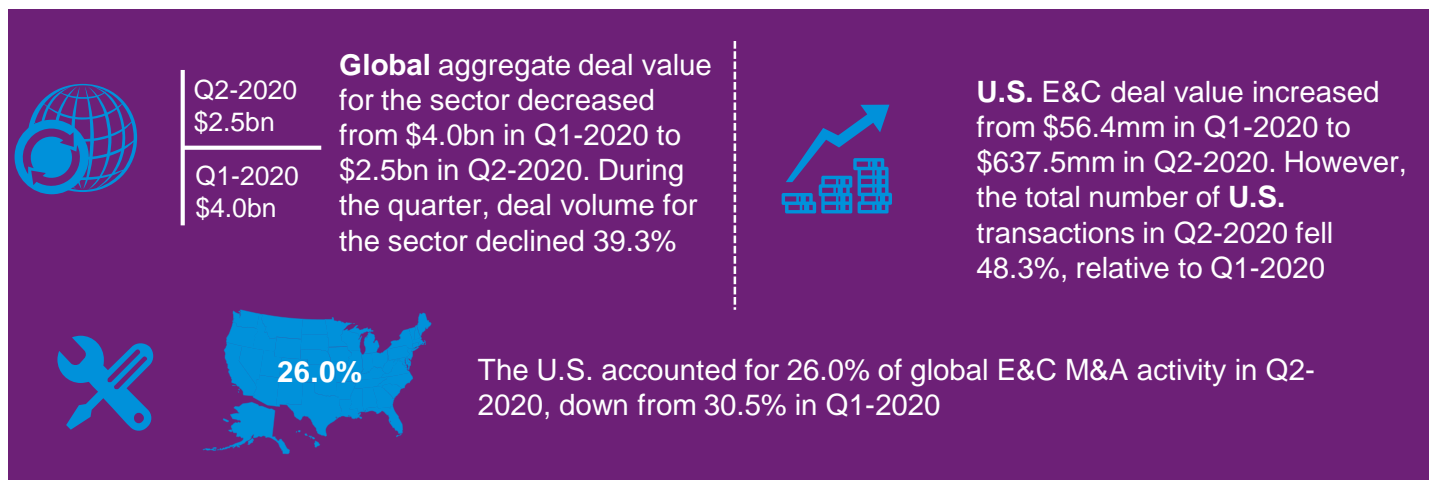
Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.



Engineering & Construction

Sector Update | Q2 2020

Engineering & Construction M&A Update



*aggregate deal value includes some transactions subject to completion

Note: M&A activity across the globe has been severely impacted by COVID-19. In Q2-2020, the industry witnessed a sharp decline in terms of both volume and aggregate deal value due to increased global macro-economic uncertainty

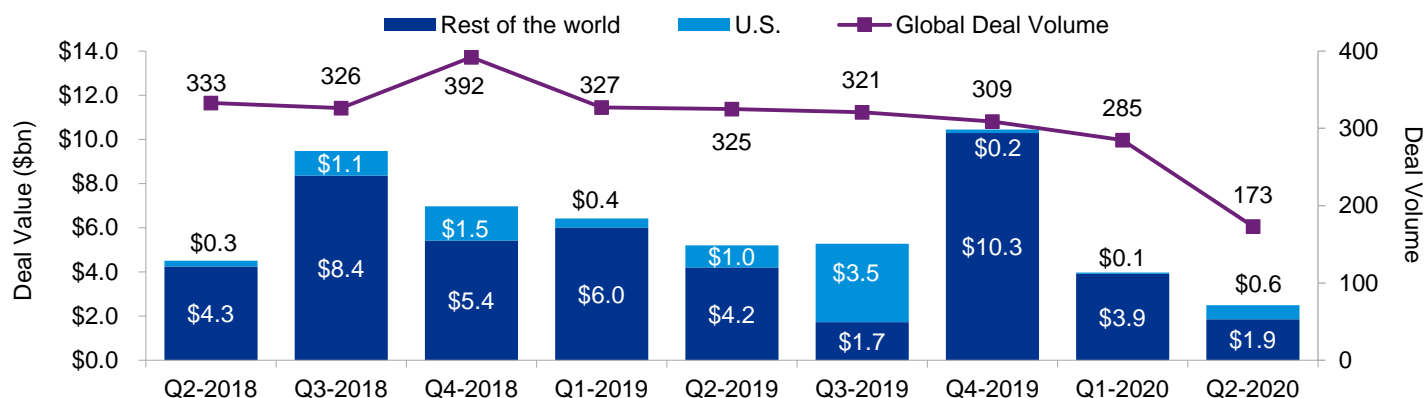
Notable Recent U.S. Sector Transactions

(\$MM)	Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
							EV / Revenue	EV / EBITDA
	Closed 10-Jun	Critical Engineering Group, Inc.	A project management and engineering services firm offering mission-critical facility infrastructure support	Enercon Services, Inc.	NA	NA	NA	NA
	Closed 8-Jun	Gilbert Mechanical Contractors, LLC	An engineering, construction, and service company catering to healthcare, commercial, and institutional markets	Therma Corporation / Gemspring Capital	NA	NA	NA	NA
	Closed 1-Jun	Communication Builders, Inc./ Sky Telecom, Inc.	Offers critical telecommunications infrastructure maintenance	Borgman Capital LLC	NA	NA	NA	NA
	Closed 1-Jun	Pacific Construction	A general contractor, construction management, and development services firm	BlockPoint LLC	NA	NA	NA	NA
	Closed 30-May	Cardno Haynes Whaley, Inc.	Provides structural engineering services for commercial and public sectors	IMEG Corp.	NA	NA	NA	NA
	Closed 7-May	PDC Inc. Engineers	An engineering company providing planning, design, and construction services	RESPEC Company LLC	NA	NA	NA	NA
	Closed 6-May	American Realty Project Management, LLC	Offers pre and post construction and project management services	Project Management Advisors, Inc.	NA	NA	NA	NA
	Closed 5-May	H.R. Gray & Associates, Inc.	Provider of construction management, cost estimation, project management, scheduling, claims avoidance, and ADA compliance services	Anser Advisory / Round Table Capital	NA	NA	NA	NA
	Closed 14-Apr	Knight Enterprises, Inc.	A critical communications infrastructure services company	Mill Point Capital LLC	NA	NA	NA	NA
	Closed 31-Mar	Pearce Services, LLC	A field services company providing outsourced repair and maintenance and engineering services for wireless and wireline telecommunications industries	New Mountain Capital, LLC	NA	NA	NA	NA

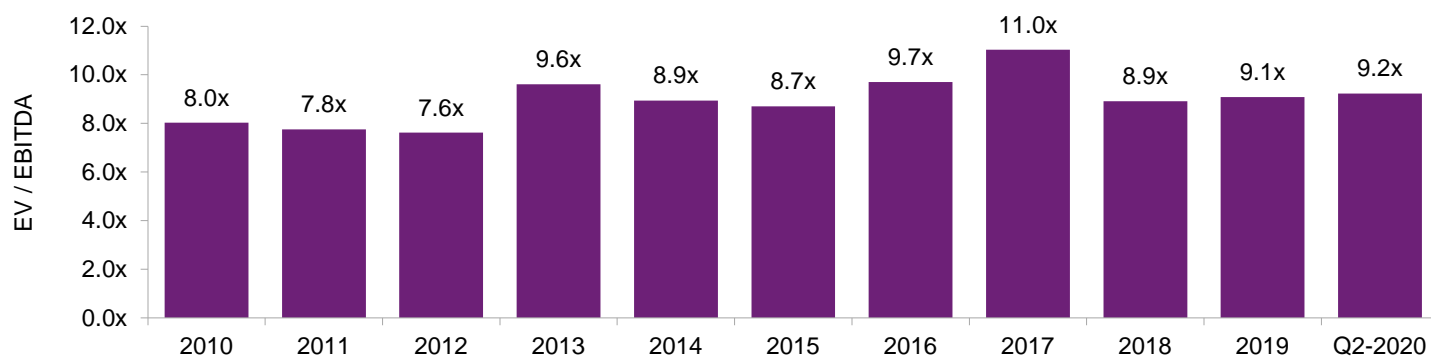
Source: S&P Capital IQ (June 30, 2020). Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Engineering & Construction

M&A Activity: Q2-2018 – Q2-2020



Historical Public Valuation Multiples: 2010 – Q2-2020



Performance Summary by Sub-sector

(\$MM)					LTM					
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV/ Revenue	EV/ EBITDA
Specialty Engineering and Construction										
Quanta Services, Inc.	5,399.9	39.23	76.1%	6,982.3	12,069.0	833.9	6.9%	4.4%	0.58x	8.4x
Tetra Tech, Inc.	4,274.5	79.12	43.4%	4,784.6	2,449.4	240.9	9.8%	8.3%	1.95x	19.9x
Clean Harbors, Inc.	3,333.6	59.98	51.8%	4,710.5	3,489.9	551.1	15.8%	4.8%	1.35x	8.5x
MasTec, Inc.	3,230.3	44.87	43.7%	4,805.6	7,081.5	784.6	11.1%	0.7%	0.68x	6.1x
John Wood Group PLC	1,611.3	2.40	20.2%	3,545.7	9,890.4	548.5	5.5%	(1.2%)	0.36x	6.5x
Dycom Industries, Inc.	1,293.5	40.89	60.2%	2,091.5	3,320.3	300.2	9.0%	2.8%	0.63x	7.0x
Primoris Services Corporation	857.1	17.76	58.3%	1,375.3	3,188.0	218.3	6.8%	2.9%	0.43x	6.3x
MYR Group Inc.	532.4	31.91	71.4%	685.0	2,121.5	106.3	5.0%	28.3%	0.32x	6.4x
Aegion Corporation	486.9	15.87	36.5%	802.9	1,224.4	99.7	8.1%	(4.8%)	0.66x	8.1x
Mean			51.3%				8.7%	5.1%	0.77x	8.6x
Median			51.8%				8.1%	2.9%	0.63x	7.0x

Notes:

- Market Capitalization amounts are based on closing share prices as of June 30, 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. 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 (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Diversified Engineering and Construction	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
VINCI SA	51,158.1	92.28	51.8%	81,913.3	54,932.1	8,924.9	16.2%	8.2%	1.49x	9.2x
Bouygues SA	13,001.7	34.22	42.7%	20,438.1	40,950.5	3,618.7	8.8%	(0.9%)	0.50x	5.6x
Jacobs Engineering Group Inc.	11,032.7	84.80	57.1%	13,294.6	13,349.7	966.7	7.2%	10.3%	1.00x	13.8x
Obayashi Corporation	6,710.3	9.35	46.2%	6,342.1	19,265.8	1,605.5	8.3%	4.7%	0.33x	4.0x
HOCHTIEF Aktiengesellschaft	6,140.9	88.85	46.5%	7,734.6	28,873.4	1,479.3	5.1%	5.7%	0.27x	5.2x
AECOM	6,016.0	37.58	51.6%	8,053.2	19,885.7	961.6	4.8%	15.5%	0.40x	8.4x
Stantec Inc.	3,425.3	30.81	92.8%	4,484.9	2,654.4	315.7	11.9%	2.8%	1.69x	14.2x
KBR, Inc.	3,208.8	22.55	53.0%	3,980.8	5,836.0	385.0	6.6%	11.9%	0.68x	10.3x
SNC-Lavalin Group Inc.	2,956.8	16.84	39.4%	3,896.3	6,618.9	257.8	3.9%	(11.7%)	0.59x	15.1x
Balfour Beatty plc	2,218.3	3.23	72.5%	2,316.1	9,685.5	192.0	2.0%	14.6%	0.24x	12.1x
Arcadis NV	1,604.8	18.12	33.0%	2,290.4	3,897.8	253.1	6.5%	4.6%	0.59x	9.0x
Shikun & Binui Ltd.	1,431.0	3.56	35.6%	3,232.9	1,872.5	166.1	8.9%	5.2%	1.73x	19.5x
Webuild S.p.A.	1,407.9	1.57	49.1%	2,908.9	5,353.6	226.3	4.2%	(3.9%)	0.54x	12.9x
Bilfinger SE	770.8	19.13	19.2%	984.1	4,652.6	120.8	2.6%	(2.1%)	0.21x	8.1x
Mean			49.3%				6.9%	4.6%	0.73x	10.5x
Median			47.8%				6.5%	4.9%	0.57x	9.8x

(\$MM)					LTM					
Construction Contractors	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Skanska AB (publ)	8,390.4	20.38	50.2%	8,400.4	17,723.5	984.5	5.6%	(5.6%)	0.47x	8.5x
ACS, Actividades de Construcción y Servicios, S.A.	7,658.8	25.25	39.9%	12,575.5	43,234.2	2,372.9	5.5%	3.5%	0.29x	5.3x
EMCOR Group, Inc.	3,627.5	66.14	47.0%	4,036.8	9,315.7	567.8	6.1%	11.0%	0.43x	7.1x
Aecon Group Inc.	649.7	10.85	35.1%	796.9	2,509.9	108.1	4.3%	(0.6%)	0.32x	7.4x
Tutor Perini Corporation	616.0	12.18	56.7%	1,344.3	4,743.1	242.3	5.1%	8.2%	0.28x	5.5x
Mean			45.8%				5.3%	3.3%	0.36x	6.8x
Median			47.0%				5.5%	3.5%	0.32x	7.1x
Total Mean			49.3%				7.2%	4.6%	0.68x	9.2x
Total Median			48.1%				6.5%	4.5%	0.52x	8.3x

Notes:

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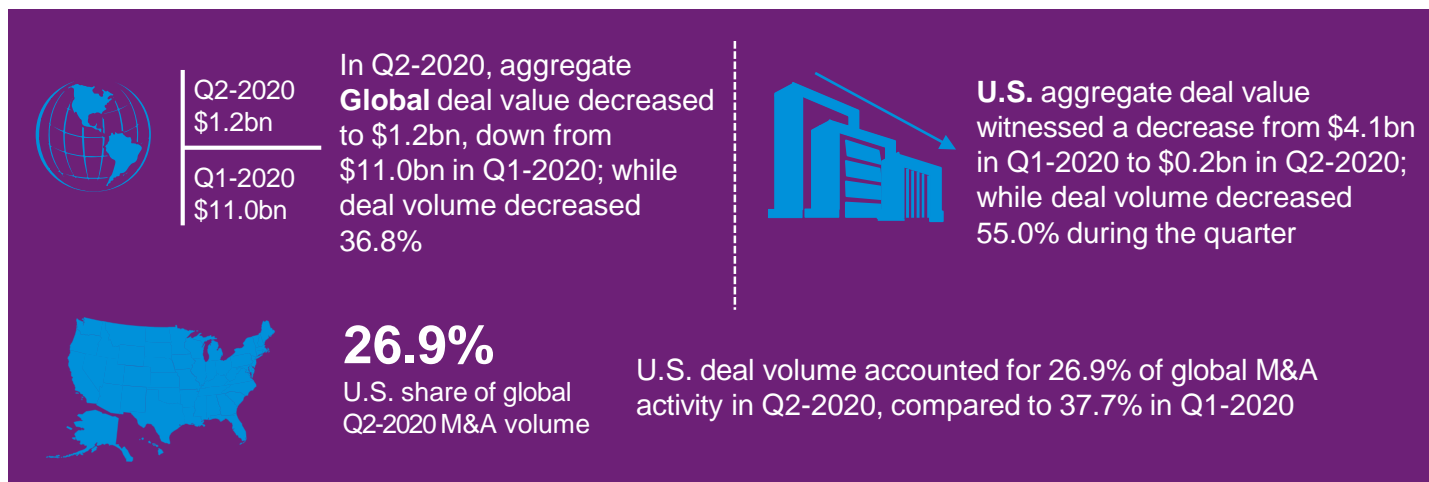
Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry.



Facilities Management & Maintenance Services

Sector Update | Q2 2020

Facilities Management & Maintenance Services M&A Update



*aggregate deal value includes some transactions subject to completion

Note: M&A activity across the globe has been severely impacted by COVID-19. In Q2-2020, the industry witnessed a sharp decline in terms of both volume and aggregate deal value due to increased global macro-economic uncertainty

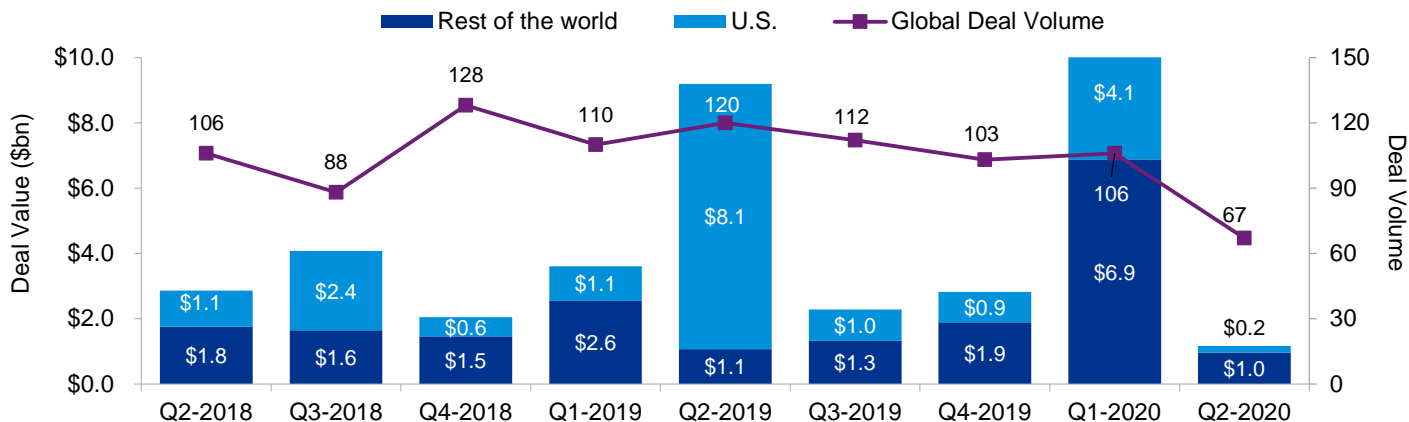
Notable Recent U.S. Sector Transactions

(\$MM)	Announced/ Closed	Target	Target Business Description	Acquirer	LTM			
					TV	EV	EV / Revenue	EV / EBITDA
	Closed 16-Jun	Eternal Services and Plumbing Solutions	Offers plumbing, drain and sewer cleaning, renovations, water softeners, garbage disposals, and water heater solutions	Goettl Air Conditioning, Inc.	NA	NA	NA	NA
	Closed 12-Jun	EcoSouth Services of Mobile, LLC	Provider of non-hazardous solid and liquid waste transportation and disposal services	Kinderhook Industries, LLC	NA	NA	NA	NA
	Closed 10-Jun	VEXOR Technology, Inc.	Offers non-hazardous waste processing services and alternative energy solutions	R.J.G. Enterprises, Inc. / Kinderhook Industries, LLC	NA	NA	NA	NA
	Closed 22-May	Approved Safety and Security, Inc.	Provides security systems services	CertaSite / The Riverside Company	NA	NA	NA	NA
	Closed 4-May	Har-Bro Inc.	A full-service mitigation, restoration, and reconstruction provider for commercial properties	BluSky Restoration Contractors, LLC / Dominus Capital, L.P.	NA	NA	NA	NA
	Closed 7-Apr	Dominion Pest Control Services, Inc.	Offers pest control and extermination services	Certus Pest, Inc. / Imperial Capital Limited	NA	NA	NA	NA
	Closed 27-Mar	Strategic Pest Control of SW FL, LLC	Provider of pest management services	Certus Pest, Inc. / Imperial Capital Limited	NA	NA	NA	NA
	Closed 2-Jan	G2 Secure Staff, L.L.C.	Provider of security and staffing services to the aviation industry	Tenex Capital Management, L.P.	NA	NA	NA	NA

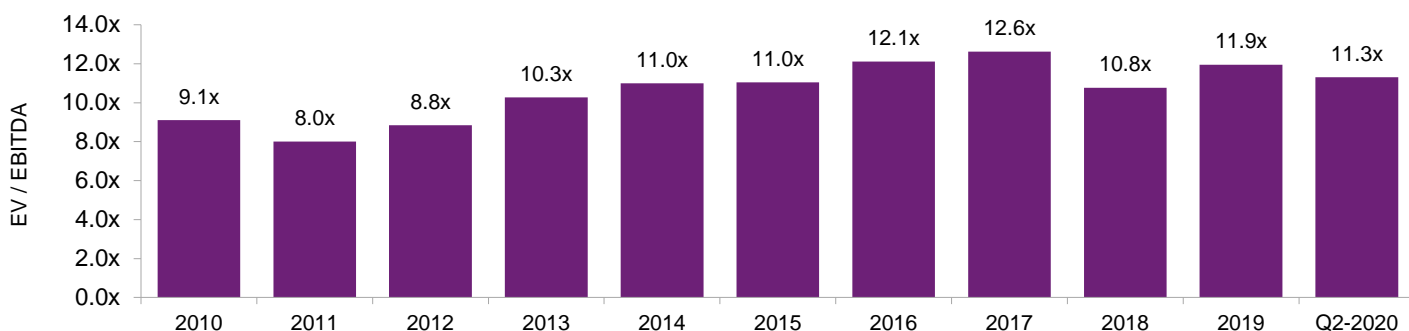
Source: S&P Capital IQ (June 30, 2020). Facilities Management & Maintenance is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represent aggregate deal value for disclosed transactions only.

Facilities Management & Maintenance Services

M&A Activity: Q2-2018 – Q2-2020



Historical Public Valuation Multiples: 2010 – Q2-2020



Performance Summary by Sub-sector

(\$MM)					LTM					
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
SECOM CO., LTD.	19,078.0	87.41	76.9%	15,557.7	9,851.8	1,933.0	19.6%	7.7%	1.58x	8.0x
Securitas AB	4,926.3	13.50	43.1%	7,078.2	11,331.9	704.6	6.2%	0.2%	0.62x	10.0x
Sohgo Security Services Co., Ltd.	4,714.2	46.57	51.4%	4,080.6	4,276.1	497.0	11.6%	6.8%	0.95x	8.2x
S-1 Corporation	2,418.5	71.53	37.3%	2,105.9	1,805.3	297.6	16.5%	1.2%	1.17x	7.1x
The Brink's Company	2,297.6	45.51	19.3%	4,129.7	3,651.0	367.3	10.1%	3.9%	1.13x	11.2x
dormakaba Holding AG	2,260.7	545.37	37.8%	3,125.6	2,898.8	453.4	15.6%	0.5%	1.08x	6.9x
G4S plc	2,180.8	1.41	28.7%	4,888.6	10,274.8	785.4	7.6%	3.5%	0.48x	6.2x
Loomis AB (publ)	1,800.5	23.93	26.8%	2,368.9	2,150.8	391.1	18.2%	1.3%	1.10x	6.1x
Mean			40.2%				13.2%	3.2%	1.01x	8.0x
Median			37.6%				13.6%	2.4%	1.09x	7.6x

Notes:

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

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 (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Facilities Management	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Cintas Corporation	27,714.8	266.36	74.4%	30,507.3	7,259.3	1,641.8	22.6%	7.3%	4.20x	18.6x
Compass Group PLC	24,560.6	13.77	19.2%	30,892.6	31,160.0	2,260.9	7.3%	0.3%	0.99x	13.7x
Rollins, Inc.	13,894.1	42.39	71.9%	14,331.5	2,074.3	405.1	19.5%	12.6%	6.91x	NM
Rentokil Initial plc	11,651.8	6.31	89.6%	12,951.6	3,595.0	657.0	18.3%	14.1%	3.60x	19.7x
Sodexo S.A.	9,866.2	67.75	19.6%	14,977.7	24,855.4	1,696.9	6.8%	3.2%	0.60x	8.8x
Iron Mountain Incorporated	7,513.7	26.10	37.8%	18,272.3	4,277.5	1,448.2	33.9%	1.0%	4.27x	12.6x
Aramark	5,701.5	22.57	34.4%	13,020.3	15,947.2	1,327.4	8.3%	(1.3%)	0.82x	9.8x
HomeServe plc	5,407.1	16.16	91.4%	6,050.4	1,409.7	282.9	20.1%	7.9%	4.29x	21.4x
FirstService Corporation	4,365.5	100.53	80.6%	5,347.3	2,555.6	240.7	9.4%	28.4%	2.09x	22.2x
EMCOR Group, Inc.	3,627.5	66.14	47.0%	4,036.8	9,315.7	567.8	6.1%	11.0%	0.43x	7.1x
UniFirst Corporation	3,380.4	178.95	59.4%	3,029.9	1,855.1	295.0	15.9%	5.2%	1.63x	10.3x
ISS A/S	2,927.1	15.85	29.0%	5,160.2	11,797.4	600.6	5.1%	4.5%	0.44x	8.6x
ABM Industries Incorporated	2,420.0	36.30	72.2%	3,265.0	6,405.0	340.5	5.3%	(1.1%)	0.51x	9.6x
Comfort Systems USA, Inc.	1,483.0	40.75	50.6%	1,768.6	2,776.9	210.3	7.6%	23.1%	0.64x	8.4x
SP Plus Corporation	476.3	20.71	19.1%	1,250.1	923.0	120.5	13.1%	13.6%	1.35x	10.4x
Mitie Group plc	372.9	1.03	24.5%	615.5	2,706.3	116.3	4.3%	(0.3%)	0.23x	5.3x
Mean			51.3%				12.7%	8.1%	2.06x	12.4x
Median			48.8%				8.9%	6.2%	1.17x	10.3x

(\$MM)					LTM					
Environmental-related Services	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Waste Management, Inc.	44,696.7	105.91	49.6%	55,025.7	15,488.0	4,330.0	28.0%	2.6%	3.55x	12.7x
Republic Services, Inc.	26,117.5	82.05	46.9%	35,172.2	10,382.7	2,889.4	27.8%	3.0%	3.39x	12.2x
Waste Connections, Inc.	24,648.7	93.79	66.8%	28,916.9	5,496.4	1,680.5	30.6%	9.3%	5.26x	17.2x
Stericycle, Inc.	5,117.5	55.98	59.4%	8,110.1	3,263.8	535.4	16.4%	(4.6%)	2.48x	15.1x
Clean Harbors, Inc.	3,333.6	59.98	51.8%	4,710.5	3,489.9	551.1	15.8%	4.8%	1.35x	8.5x
Casella Waste Systems, Inc.	2,517.9	52.12	81.6%	3,138.4	762.5	145.1	19.0%	12.7%	4.12x	21.6x
Covanta Holding Corporation	1,263.1	9.59	26.2%	3,840.1	1,885.0	333.0	17.7%	1.2%	2.04x	11.5x
Daiseki Co., Ltd.	1,138.9	26.62	68.5%	964.5	501.2	117.0	23.3%	3.8%	1.92x	8.2x
US Ecology, Inc.	1,053.3	33.88	21.1%	1,890.7	795.2	161.4	20.3%	37.8%	2.38x	11.7x
Heritage-Crystal Clean, Inc	406.1	17.46	29.0%	467.9	455.9	56.1	12.3%	7.8%	1.03x	8.3x
Tervita Corporation	316.8	2.80	23.6%	990.2	1,607.1	137.6	8.6%	1.6%	0.62x	7.2x
Mean			47.7%				20.0%	7.3%	2.56x	12.2x
Median			49.6%				19.0%	3.8%	2.38x	11.7x

Total Mean			47.6%				15.1%	6.7%	1.98x	11.3x
Total Median			46.9%				15.8%	3.9%	1.35x	9.9x

Notes:

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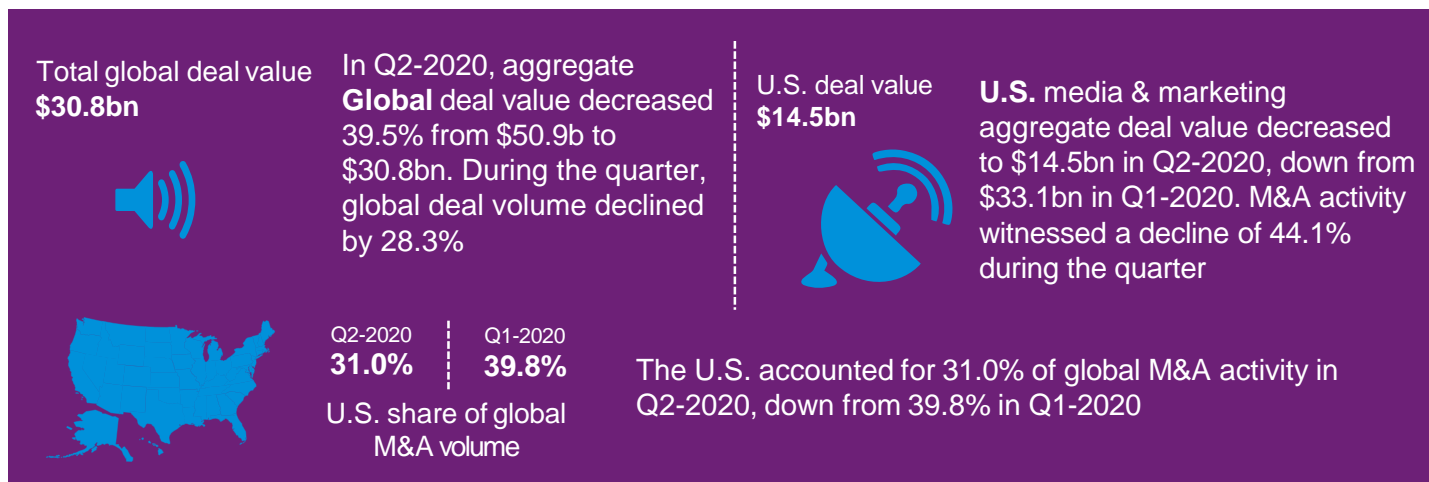
Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry.



Media & Marketing Services

Sector Update | Q2 2020

Media & Marketing Services M&A Update



*aggregate deal value includes some transactions subject to completion

Note: M&A activity across the globe has been severely impacted by COVID-19. In Q2-2020, the industry witnessed a sharp decline in terms of both volume and aggregate deal value due to increased global macro-economic uncertainty

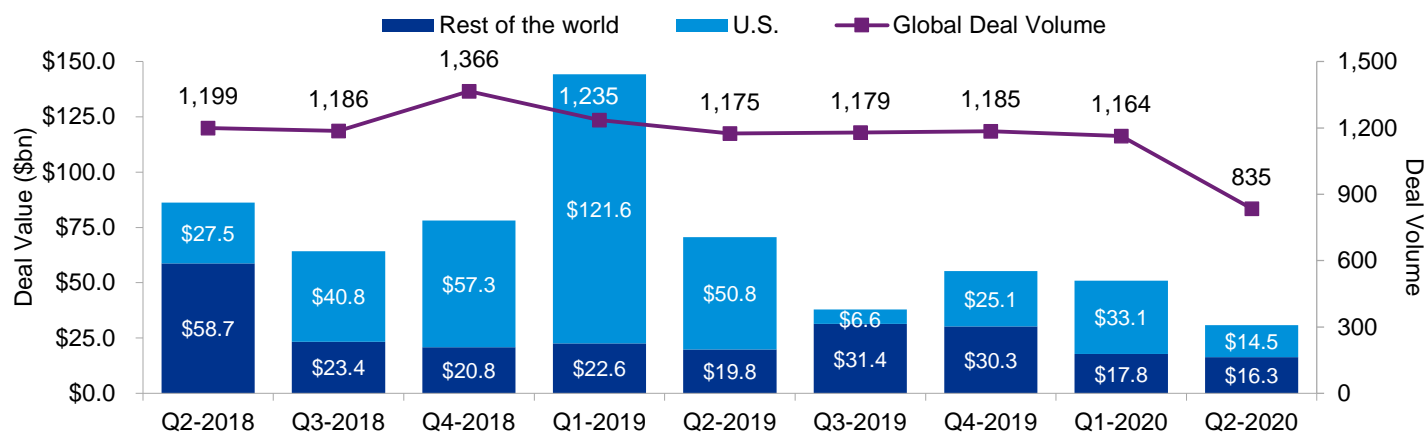
Notable Recent U.S. Sector Transactions

(\$MM)						LTM	
Announced/ Closed	Target	Business Description	Acquirer	TV	EV	EV / Revenue	EV / EBITDA
Announced 25-Jun	MDC Partners Inc.	Provides marketing, advertising, communications, and strategic consulting services	The Stagwell Group	\$1,764	\$1,606	1.14x	7.5x
Closed 25-Jun	Storyblocks	Subscription-based provider of stock media (video, audio, images) that caters to the SME market	Great Hill Partners, LP	NA	NA	NA	NA
Closed 19-Jun	Faulkner Media Group (dba: FMG Suite)	Offers websites, multimedia content, and communication tools to financial advisors and insurance agents	Aurora Capital Partners	NA	NA	NA	NA
Closed 12-Jun	Mirage Advertising, Inc. (dba: Mirage Marcom)	Operates as a marketing and creative agency	RedShift	NA	NA	NA	NA
Closed 2-Jun	Adweek	Offers news for marketing, media, and advertising professionals	Shamrock Capital Advisors	NA	NA	NA	NA
Closed 8-May	Egility	Operates as a digital marketing agency	Buy Box Experts	NA	NA	NA	NA
Closed 27-Apr	Money Mailer	Provider of direct mail and digital marketing services	Local Marketing Solutions Group Inc.	NA	NA	NA	NA
Closed 7-Apr	The Dalton Agency Inc.	An advertising and public relations agency providing branding, media strategy, public relations, and experiential design services	The Bradford Group	NA	NA	NA	NA
Closed 2-Apr	Yesler, Inc.	Provides business-to-business marketing services for high-tech companies	Accenture plc	NA	NA	NA	NA
Closed 1-Apr	McDay LLC	Operates as a scientific public relation and technical marketing services company	CG Life	NA	NA	NA	NA

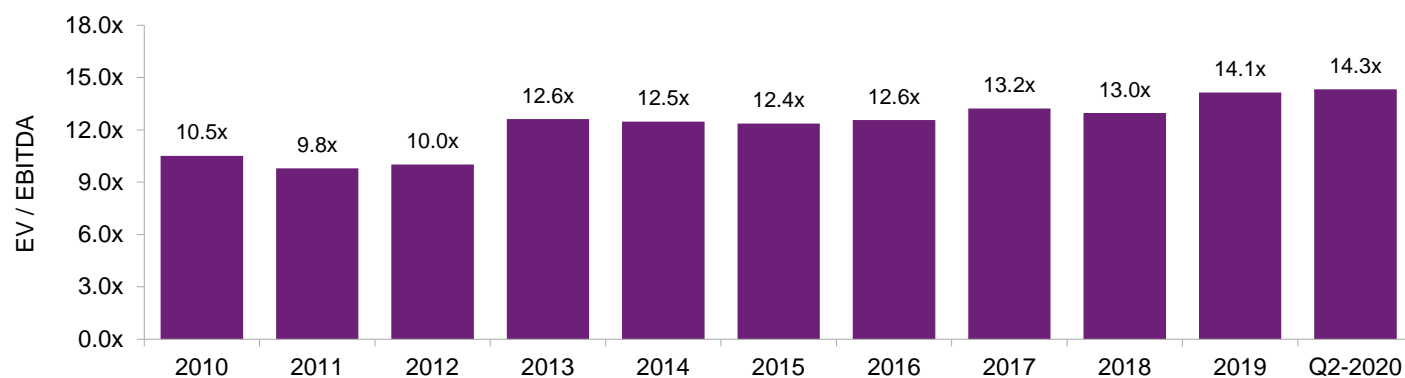
Source: S&P Capital IQ (June 30, 2020). Media & Marketing Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Media & Marketing Services

M&A Activity: Q2-2018 – Q2-2020



Historical Public Valuation Multiples: 2010 – Q2-2020



Performance Summary by Sub-sector

(\$MM)					LTM					
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Omnicom Group Inc.	11,699.8	54.60	21.3%	16,019.6	14,891.7	2,295.3	15.4%	(1.6%)	1.08x	7.0x
WPP plc	9,570.3	7.81	28.5%	14,722.0	17,527.4	2,129.5	12.1%	(14.0%)	0.84x	6.9x
Publicis Groupe S.A.	7,691.5	32.42	28.5%	13,615.4	12,345.4	2,134.4	17.3%	8.4%	1.10x	6.4x
The Interpublic Group of Companies, Inc.	6,685.8	17.16	40.8%	11,196.9	8,592.4	1,388.5	16.2%	4.0%	1.30x	8.1x
Dentsu Group Inc.	6,494.2	23.70	31.0%	10,547.9	9,758.6	1,615.2	16.6%	5.3%	1.08x	6.5x
Hakuhodo DY Holdings Inc	4,435.1	11.88	38.4%	3,951.3	13,626.6	646.6	4.7%	4.5%	0.29x	6.1x
Ströer SE & Co. KGaA	3,813.8	67.63	53.4%	5,553.4	1,767.6	563.0	31.9%	3.0%	3.14x	9.9x
Cheil Worldwide Inc.	1,384.8	13.67	26.4%	1,079.2	2,706.9	193.3	7.1%	(11.5%)	0.40x	5.6x
Innocean Worldwide Inc.	745.3	37.27	9.5%	383.7	1,075.3	126.1	11.7%	(1.6%)	0.36x	3.0x
Mean			30.9%				14.8%	(0.4%)	1.07x	6.6x
Median			28.5%				15.4%	3.0%	1.08x	6.5x

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



Media & Marketing Services (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Data & Information Services - Financial and Market Data & Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	82,845.3	134.09	63.7%	102,039.3	11,354.0	3,922.0	34.5%	34.9%	8.99x	26.0x
Moody's Corporation	51,516.3	274.73	89.8%	56,849.3	4,977.0	2,400.0	48.2%	11.6%	11.42x	23.7x
FactSet Research Systems Inc.	12,439.7	328.47	89.7%	12,839.0	1,474.8	510.5	34.6%	4.1%	8.71x	25.1x
Gartner, Inc.	10,819.6	121.33	46.8%	13,793.0	4,293.8	646.4	15.1%	7.8%	3.21x	21.3x
Morningstar, Inc.	6,032.5	140.97	60.0%	6,386.0	1,244.1	251.9	20.2%	20.2%	5.13x	25.4x
CoreLogic, Inc.	5,338.0	67.22	97.0%	7,004.2	1,788.4	414.3	23.2%	1.5%	3.92x	16.9x
Ipsos SA	1,102.2	25.10	39.8%	1,969.8	2,248.1	254.7	11.3%	12.2%	0.88x	7.7x
Forrester Research, Inc.	601.1	32.04	34.2%	723.3	467.4	44.4	9.5%	22.8%	1.55x	16.3x
Mean			65.1%				24.6%	14.4%	5.48x	20.3x
Median			61.9%				21.7%	11.9%	4.52x	22.5x

(\$MM)					LTM					
Data & Information Services - Diversified	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	33,618.3	67.81	47.9%	36,592.3	5,939.0	1,203.0	20.3%	5.9%	6.16x	30.4x
Experian plc	31,673.8	34.90	89.7%	35,901.4	5,179.0	1,578.0	30.5%	7.9%	6.93x	22.8x
IHS Markit Ltd.	29,959.1	75.50	83.3%	35,541.7	4,340.1	1,496.4	34.5%	2.1%	8.19x	23.8x
Verisk Analytics, Inc.	27,616.5	170.20	93.8%	30,742.8	2,671.9	1,092.4	40.9%	9.6%	NM	28.1x
Equifax Inc.	20,863.7	171.88	89.4%	24,045.3	3,619.4	885.0	24.5%	6.7%	6.64x	27.2x
Wolters Kluwer N.V.	20,679.5	78.24	86.7%	23,174.4	5,175.6	1,465.6	28.3%	6.1%	4.48x	15.8x
Fair Isaac Corporation	12,124.6	418.04	92.8%	13,069.4	1,226.1	316.0	25.8%	16.5%	10.66x	NM
Informa plc	8,749.0	5.82	25.0%	12,306.1	3,828.0	1,240.1	32.4%	26.8%	3.21x	9.9x
Teradata Corporation	2,256.8	20.80	15.9%	2,557.8	1,865.0	130.0	7.0%	(12.3%)	1.37x	19.7x
Alliance Data Systems Corporation	2,149.0	45.12	17.7%	18,819.6	5,628.9	976.1	17.3%	0.2%	3.34x	19.3x
Mean			64.2%				26.1%	6.9%	5.67x	21.9x
Median			85.0%				27.0%	6.4%	6.16x	22.8x

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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 (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Diversified Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
The Walt Disney Company	201,416.8	111.51	43.6%	260,198.8	78,212.0	14,544.2	18.6%	30.9%	3.33x	17.9x
Comcast Corporation	177,910.9	38.98	45.4%	280,673.9	108,692.0	33,692.0	31.0%	10.3%	2.58x	8.3x
Fox Corporation	16,197.0	26.82	35.2%	20,597.0	12,398.0	2,746.0	22.1%	10.0%	1.66x	7.5x
ViacomCBS Inc.	14,469.7	23.32	30.3%	34,600.7	27,381.0	4,569.0	16.7%	(10.5%)	1.26x	7.6x
Discovery, Inc.	13,623.6	21.10	24.1%	30,200.6	11,120.0	4,592.0	41.3%	1.5%	2.72x	6.6x
The New York Times Company	7,004.9	42.03	92.5%	6,571.8	1,784.8	209.9	11.8%	2.1%	3.68x	NM
News Corporation	7,000.3	11.86	55.2%	8,900.3	9,551.0	880.0	9.2%	(7.3%)	0.93x	10.1x
Axel Springer SE	6,678.2	62.12	42.0%	9,276.0	3,492.4	507.8	14.5%	(4.1%)	2.66x	18.3x
TEGNA Inc.	2,434.4	11.14	17.6%	6,591.7	2,466.9	765.1	31.0%	11.0%	2.67x	8.6x
Sinclair Broadcast Group, Inc.	1,479.1	18.46	16.1%	14,415.1	5,127.0	1,187.5	23.2%	64.8%	2.81x	12.1x
Meredith Corporation	789.8	14.55	9.7%	4,093.7	3,023.0	618.1	20.4%	(5.7%)	1.35x	6.6x
Gannett Co., Inc.	180.9	1.38	7.0%	1,957.9	2,429.0	254.9	10.5%	54.4%	0.81x	7.7x
Mean			34.9%				20.9%	13.1%	2.21x	10.1x
Median			32.7%				19.5%	6.1%	2.62x	8.3x
Total Mean			47.7%				21.6%	8.7%	3.44x	14.3x
Total Median			40.8%				20.2%	5.9%	2.69x	10.1x

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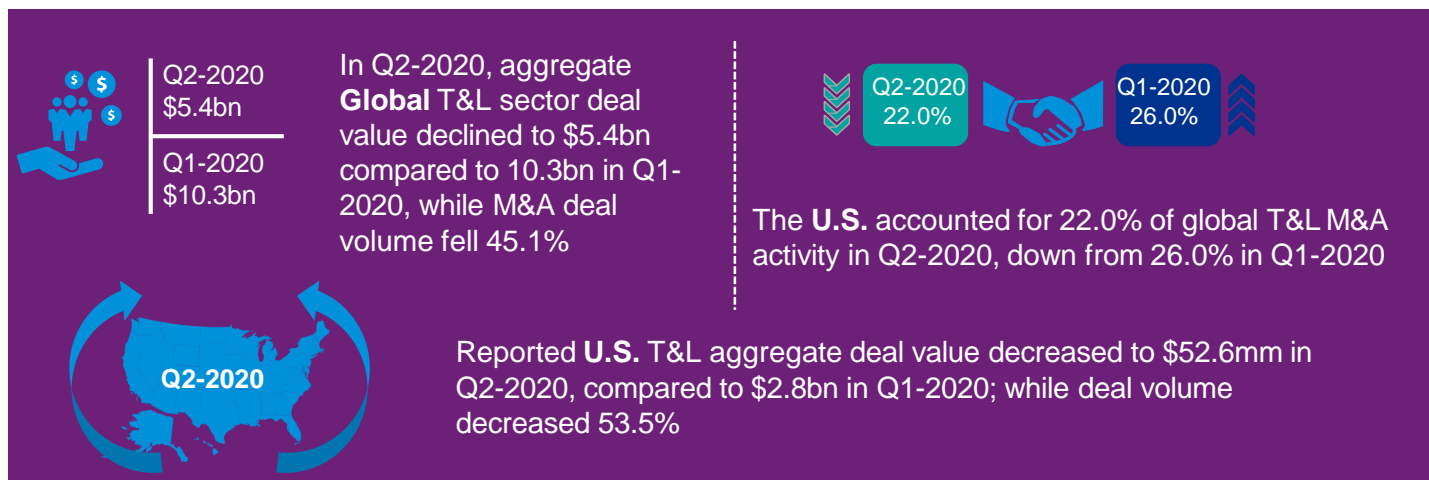
Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of subsectors viewed as best representing the industry.



Transportation & Logistics

Sector Update | Q2 2020

Transportation & Logistics M&A Update



*aggregate deal value includes some transactions subject to completion

Note: M&A activity across the globe has been severely impacted by COVID-19 Global Pandemic. In Q2-2020, the industry witnessed a sharp decline in terms of both volume and aggregate deal value due to increased global macro-economic uncertainty

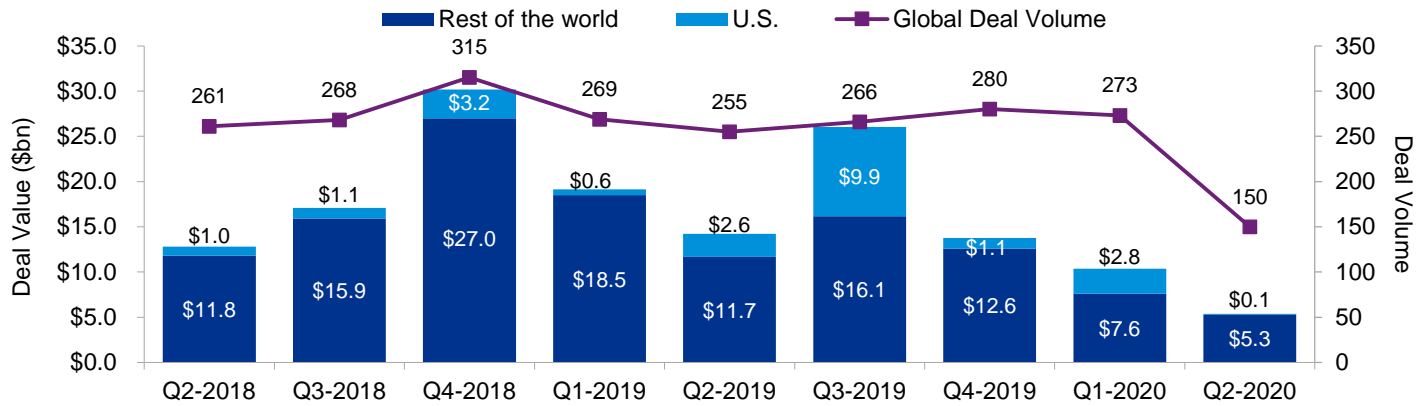
Notable Recent U.S. Sector Transactions

(\$MM)						LTM	
	Announced / Closed	Target	Business Description	Acquirer	TV	EV	EV / Revenue
Closed 7-Jul	TriCon	Offers customs brokerage, global air/ocean shipping, and domestic transportation services	Visible Supply Chain Management, LLC / The Cynosure Group	NA	NA	NA	NA
Closed 29-Jun	MCT Transportation, LLC	Provider of refrigerated and dry van truckload services	TFI International Inc.	\$10	\$10	NA	NA
Closed 26-Jun	Assets of CTL Transportation, LLC	Provides chemical transportation services	Adams Resources & Energy, Inc.	\$9	\$9	NA	NA
Closed 12-Jun	Cove Logistics, LLC	Offers materials transportation and support services	Stord, Inc.	\$10	\$10	NA	NA
Closed 2-Jun	ScanData Systems, Inc.	Provider of parcel transportation management solutions	Transplace Inc. / TPG Capital, L.P.	NA	NA	NA	NA
Closed 26-May	Fleet Logistics, Inc.	Operates an online marketplace to connect shippers with freight forwarding companies and other logistics service providers	Expeditors International of Washington, Inc.	NA	NA	NA	NA
Announced 22-May	MD Logistics, Inc./MD Express, Inc.	Third party logistics company offering customized supply chain solutions	Nippon Express Co., Ltd.	NA	NA	NA	NA
Closed 1-Apr	Stagecoach Cartage and Distribution, LLC	Provides transportation and warehousing services	J.H. Rose Logistics, LLC	NA	NA	NA	NA

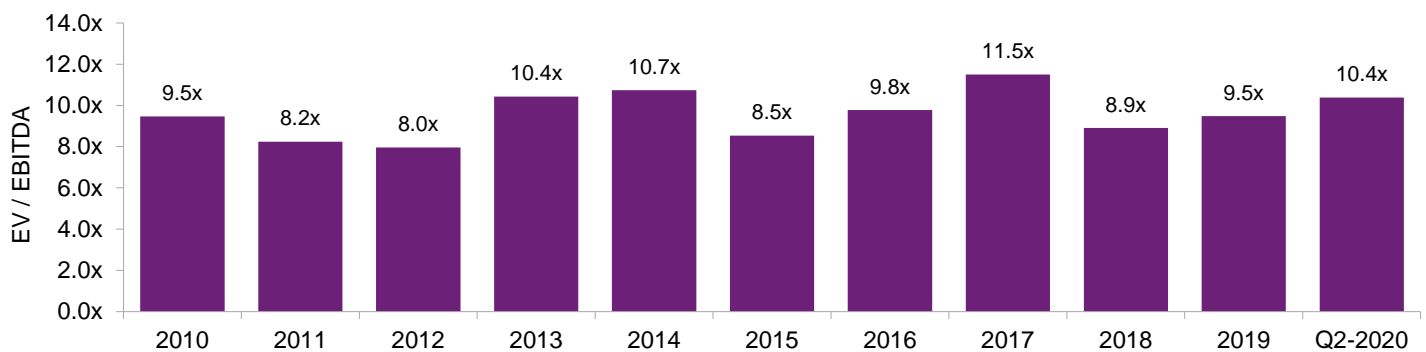
Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

Transportation & Logistics

M&A Activity: Q2-2018 – Q2-2020



Historical Public Valuation Multiples: 2010 – Q2-2020



Performance Summary by Sub-sector

(\$MM)					LTM					
	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.	20,002.8	169.59	97.2%	19,690.9	4,105.7	1,079.5	26.3%	(0.1%)	4.80x	18.2x
Knight-Swift Transportation Holdings Inc.	7,083.3	41.71	91.5%	8,038.0	4,764.2	902.4	18.9%	(9.7%)	1.69x	8.9x
Werner Enterprises, Inc.	3,007.8	43.53	81.3%	3,197.2	2,460.3	448.0	18.2%	(1.2%)	1.30x	7.1x
Saia, Inc.	2,868.8	111.18	86.1%	3,181.6	1,822.5	285.8	15.7%	9.0%	1.75x	11.1x
Heartland Express, Inc.	1,693.7	20.82	73.2%	1,629.5	623.6	169.2	27.1%	5.0%	2.61x	9.6x
Marten Transport, Ltd.	1,380.3	25.16	86.5%	1,345.3	862.9	166.2	19.3%	7.9%	1.56x	8.1x
ArcBest Corporation	669.7	26.51	68.6%	751.8	2,977.9	190.0	6.4%	(4.1%)	0.25x	4.0x
Covenant Transportation Group, Inc.	252.6	14.43	65.3%	589.3	888.9	90.2	10.1%	(4.5%)	0.66x	6.5x
P.A.M. Transportation Services, Inc.	176.6	30.75	17.7%	414.4	514.6	69.6	13.5%	(5.1%)	0.81x	6.0x
Mean			74.1%				17.3%	(0.3%)	1.71x	8.8x
Median			81.3%				18.2%	(1.2%)	1.56x	8.1x

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Transportation & Logistics (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Logistics Providers	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
United Parcel Service, Inc.	95,856.8	111.18	67.4%	118,014.8	74,969.0	7,712.0	10.3%	4.3%	1.57x	15.3x
Deutsche Post AG	45,184.6	36.63	84.6%	61,672.4	70,024.2	4,847.3	6.9%	0.2%	0.88x	12.7x
FedEx Corporation	36,632.4	140.22	57.4%	67,872.4	69,217.0	6,345.0	9.2%	(0.7%)	0.98x	10.7x
DSV Panalpina A/S	28,267.0	122.23	92.8%	31,484.6	15,044.7	1,115.8	7.4%	24.1%	2.09x	NM
Kuehne + Nagel International AG	19,909.6	166.20	78.3%	21,197.8	21,554.7	1,220.5	5.7%	1.5%	0.98x	17.4x
J.B. Hunt Transport Services, Inc.	12,691.1	120.34	95.6%	14,075.3	9,356.5	1,265.8	13.5%	6.9%	1.50x	11.1x
Expeditors International of Washington, Inc.	12,655.0	76.04	80.7%	11,922.8	8,057.2	788.4	9.8%	(3.0%)	1.48x	15.1x
C.H. Robinson Worldwide, Inc.	10,642.3	79.06	64.5%	12,117.9	15,363.3	758.1	4.9%	(6.6%)	0.79x	16.0x
Landstar System, Inc.	4,309.4	112.31	78.0%	4,239.0	3,984.2	315.7	7.9%	(13.5%)	1.06x	13.4x
Agility Public Warehousing Company K.S.C.P.	3,962.8	2.38	72.0%	5,097.8	5,207.4	497.5	9.6%	2.0%	0.98x	10.2x
TFI International Inc.	3,087.2	35.43	98.7%	4,456.8	3,660.5	528.1	14.4%	(5.1%)	1.22x	8.4x
Ryder System, Inc.	2,015.6	37.51	39.3%	10,020.7	8,906.8	2,236.6	25.1%	2.5%	1.13x	4.5x
Hub Group, Inc.	1,636.3	47.86	47.5%	1,777.1	3,574.0	255.7	7.2%	(5.4%)	0.50x	7.0x
World Fuel Services Corporation	1,631.1	25.76	23.5%	2,482.2	36,155.4	390.7	1.1%	(7.9%)	NM	6.4x
Forward Air Corporation	1,393.7	49.82	31.5%	1,626.7	1,431.4	146.3	10.2%	6.8%	1.14x	11.1x
Air Transport Services Group, Inc.	1,315.5	22.27	73.1%	2,853.1	1,493.3	451.1	30.2%	43.9%	1.91x	6.3x
Atlas Air Worldwide Holdings, Inc.	1,124.2	43.03	85.7%	3,830.5	2,703.0	479.0	17.7%	(2.3%)	1.42x	8.0x
Fortress Transportation and Infrastructure Investors LLC	1,105.6	12.99	51.6%	2,601.4	576.7	257.5	44.6%	48.6%	4.51x	10.1x
Echo Global Logistics, Inc.	575.4	21.62	72.1%	740.2	2,197.9	47.5	2.2%	(8.4%)	0.34x	15.6x
Mean			68.1%				12.5%	4.6%	1.36x	11.1x
Median			72.1%				9.6%	0.2%	1.13x	10.9x

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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.



Transportation & Logistics (continued)

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Rail and Rail Services	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Union Pacific Corporation	114,725.5	169.07	76.3%	143,076.5	21,553.0	11,012.0	51.1%	(5.2%)	6.64x	13.0x
Canadian National Railway Company	62,677.9	88.30	78.5%	73,919.9	10,524.6	5,356.1	50.9%	(4.1%)	NM	13.8x
CSX Corporation	53,383.6	69.74	67.8%	68,139.6	11,779.0	6,260.0	53.1%	(4.9%)	5.78x	10.9x
Norfolk Southern Corporation	44,977.4	175.57	58.7%	56,856.4	11,081.0	5,192.0	46.9%	(4.3%)	5.13x	11.0x
Canadian Pacific Railway Limited	34,434.4	253.87	82.1%	41,655.9	5,692.0	3,159.2	55.5%	2.5%	NM	13.2x
Kansas City Southern	14,185.6	149.29	65.8%	17,719.6	2,922.9	1,473.7	50.4%	6.3%	6.06x	12.0x
Wabtec Corporation	10,954.9	57.57	48.2%	15,393.5	8,536.3	1,326.5	15.5%	74.2%	1.80x	11.6x
Trinity Industries, Inc.	2,508.7	21.29	66.9%	7,617.6	3,015.5	645.4	21.4%	16.8%	2.53x	11.8x
The Greenbrier Companies, Inc.	743.2	22.75	46.1%	1,690.5	3,163.6	296.9	9.4%	22.0%	0.53x	5.7x
Mean			65.6%				39.4%	11.5%	4.07x	11.4x
Median			66.9%				50.4%	2.5%	5.13x	11.8x

Performance Summary by Sub-sector (continued)

(\$MM)					LTM					
Marine	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
A.P. Møller - Mærsk A/S	21,798.0	1,166.42	49.3%	34,958.6	38,921.0	4,727.0	12.1%	(1.5%)	0.90x	7.4x
Kirby Corporation	3,215.6	53.56	34.9%	4,763.4	2,737.7	445.3	16.3%	(7.9%)	1.74x	10.7x
Matson, Inc.	1,252.5	29.10	29.1%	2,420.2	2,184.6	215.1	9.8%	(2.6%)	1.11x	11.3x
Costamare Inc.	666.8	5.56	31.2%	2,025.7	486.5	321.3	66.0%	21.4%	4.16x	6.3x
SEACOR Holdings Inc.	575.8	28.32	20.9%	927.5	782.7	92.4	11.8%	(9.0%)	1.18x	10.0x
Wallenius Wilhelmsen ASA	543.2	1.29	22.8%	4,624.8	3,725.0	417.0	11.2%	(9.4%)	1.24x	11.1x
Diana Shipping Inc.	128.2	1.50	8.6%	502.9	204.2	65.5	32.1%	(14.3%)	2.46x	7.7x
Mean			28.1%				22.8%	(3.3%)	1.83x	9.2x
Median			29.1%				12.1%	(7.9%)	1.24x	10.0x
Total Mean			62.5%				20.6%	3.7%	1.98x	10.4x
Total Median			67.6%				14.0%	(1.4%)	1.42x	10.7x

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