



KPMG Corporate Finance LLC

Business Services

M&A Quarterly

**Q3 2020**

# Global Business Services Sector Coverage\*

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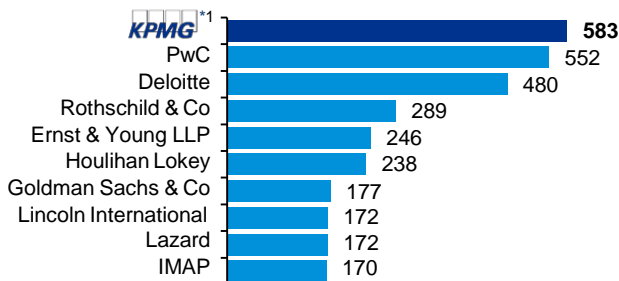


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| <b>Croatia</b><br><i>Zagreb</i><br>Daniel Radic   | <b>Belgium</b><br><i>Brussels</i><br>Jorn De Neve                                     | <b>Russia</b><br><i>Moscow</i><br>Maxim Filippov                          | <b>Hungary</b><br><i>Budapest</i><br>Tamás Simonyi                        | <b>Ireland</b><br><i>Dublin</i><br>Michele Connolly                  |
| <b>Singapore</b><br><i>Singapore</i><br>Benjamin Ong  | <b>Sri Lanka</b><br><i>Colombo</i><br>Shiluka Goonewardene                            | <b>Argentina</b><br><i>Buenos Aires</i><br>Federico Diaz Ascuenaga        | <b>China</b><br><i>Shanghai</i><br>Rainbow Wang<br>Andy Qiu               | <b>India</b><br><i>India</i><br>Anand Vermani<br>Sachin Bansal       |
| <b>South Korea</b><br><i>Seoul</i><br>Sung-Won Park   | <b>UAE</b><br><i>Dubai</i><br>Rajiv Maloo   | <b>Japan</b><br><i>Tokyo</i><br>Hikaru Okada                              | <b>Taiwan</b><br><i>Taipei</i><br>Jerry Y.K. Chu                          | <b>Australia</b><br><i>Melbourne</i><br>Peter Turner                 |

### M&A League Table – FY2019

Global Completed Advisor Ranking  
 Refinitiv League Tables



### KPMG Awards & Recognition

- 2019 THE M&A ADVISOR AWARD WINNER
- 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
- Global M&A Transaction Advisor of the Year 2017
- 2020 DIVERSITY INC TOP 50 COMPANIES FOR DIVERSITY
- FORTUNE 100 BEST COMPANIES TO WORK FOR 2020
- 2020 PEOPLE COMPANIES THAT CARE
- BEST PLACES TO WORK 2019 for LGBTQ Equality
- WORKING MOTHER TOP 10 - HALL OF FAME 100 BEST COMPANIES 2019
- BEST ADOPTION-FRIENDLY WORKPLACE
- 2019 BEST FOR BEST EMPLOYERS
- Best Workplaces™ in Consulting & Professional Services

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

4

## Consulting & Professional Services

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

9

## Engineering & Construction

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

13

## Facilities Management & Maintenance Services

- Environmental Services
- Facilities Management
- Security Services

17

## Media & Marketing Services

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

21

## Transportation & Logistics

- Trucking
- 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 | Q3 2020



# Consulting & Professional Services M&A Update



Q3-2020  
\$44.3bn<sup>(1)</sup>  
Q2-2020  
\$5.4bn

In Q3-2020, aggregate **Global** deal value for the sector increased to \$44.3bn<sup>(1)</sup>, up from \$5.4bn in Q2-2020. During the quarter, global deal volume increased by 37.5%



**U.S.** aggregate sector deal value increased to \$21.3bn<sup>(1)</sup> in Q3-2020, up from \$2.0bn in Q2-2020. U.S. deal volume increased by 45.2% during Q3-2020



**33.3%**  
U.S. share of global  
M&A activity in Q3-2020

U.S. M&A volume accounted for 33.3% of global M&A activity in Q3-2020, up from 31.5% during Q2-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

(\$MM)

| Announced /<br>Closed | Target                       | Target Business Description  | Acquirer   | TV      | EV      | LTM             |                |
|-----------------------|------------------------------|--|--|---------|---------|-----------------|----------------|
|                       |                              |  |  |         |         | EV /<br>Revenue | EV /<br>EBITDA |
| Closed<br>22-Sep      | AML RightSource LLC          | An outsourced provider of anti-money laundering and bank secrecy act compliance solutions  | Gridiron Capital, LLC  | NA      | NA      | NA              | NA             |
| Closed<br>18-Sep      | Erin P. Collins & Associates | An employee benefits and workplace wellbeing consultancy firm serving clients throughout Arizona   | Arthur J. Gallagher & Co.  | NA      | NA      | NA              | NA             |
| Announced<br>16-Sep   | ClearStar, Inc.              | Provides human capital technology-based services in the U.S.. It primarily supports background screening companies and employers with recruitment and employment application decisions | Hanover Investors  | \$23    | \$21    | 1.01x           | NM             |
| Closed<br>15-Sep      | Yaffe & Company              | A provider of executive compensation, leadership development, and governance consulting services to education and healthcare sectors   | Pearl Meyer & Partners, LLC / Main Street Capital Corporation                | NA      | NA      | NA              | NA             |
| Announced<br>10-Sep   | Virtusa Corporation          | Offers digital transformation and information technology outsourcing services to Global 2000 companies   | Baring Private Equity Asia   | \$2,308 | \$2,019 | 1.56x           | 16.8x          |
| Closed<br>1-Sep       | LeapFrog Systems, Inc.       | A provider of specialized consultancy services focused on enterprise-scale digital business transformation for Fortune 500 clients   | ASGN Incorporated  | \$72    | \$72    | NA              | NA             |
| Closed<br>1-Sep       | Geneva Consulting Group      | Offers temporary and permanent IT staffing services  | TSR, Inc.  | \$3     | \$3     | NA              | NA             |
| Closed<br>13-Aug      | BlueAlly LLC                 | Provides managed staffing and business technology consulting services  | Source Capital, LLC  | NA      | NA      | NA              | NA             |
| Closed<br>5-Aug       | Coda Global LLC              | Offers IT consultancy services   | Presidio, Inc. / BC Partners Limited   | NA      | NA      | NA              | NA             |
| Closed<br>1-Jul       | IT Assist, Inc.              | Provides outsourced technology services and IT consulting services   | Salt Creek Capital II, LLC   | NA      | NA      | NA              | NA             |
| Closed<br>1-Jul       | Verus Analytics LLC          | Operates as a regulatory compliance provider for data-driven unclaimed property recovery services on behalf of state and local governments   | Duff & Phelps Corp. / Further Global Capital Management, Stone Point Capital | NA      | NA      | NA              | NA             |

<sup>(1)</sup>During Q3-2020, Intercontinental Exchange, Inc. (NYSE:ICE) acquired Ellie Mae, Inc. for \$11.0 bn, which comprised 51.6% of U.S. aggregate deal value and 24.8% of global aggregate deal value for the Consulting & Professional services sector.

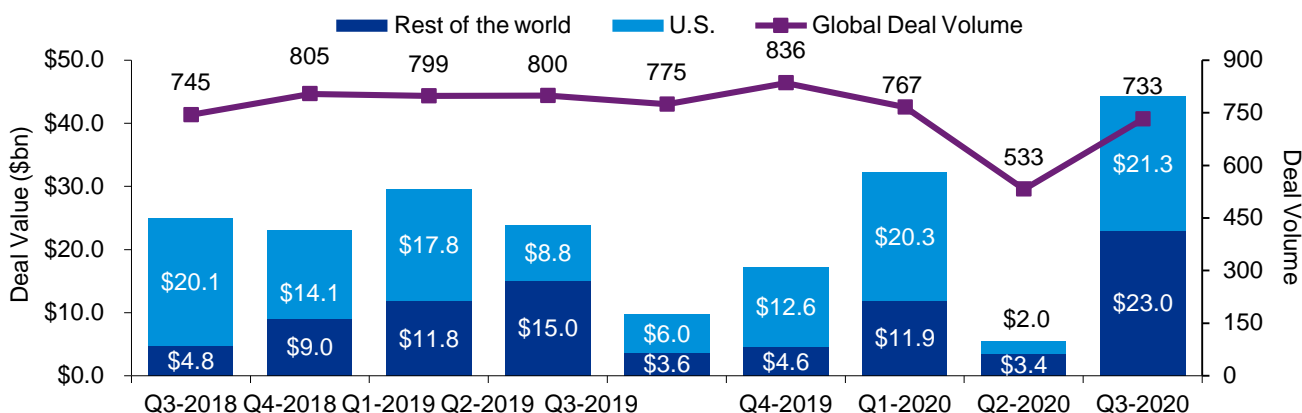
Source: S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry.

Deal values represents aggregate deal value for disclosed transactions only.

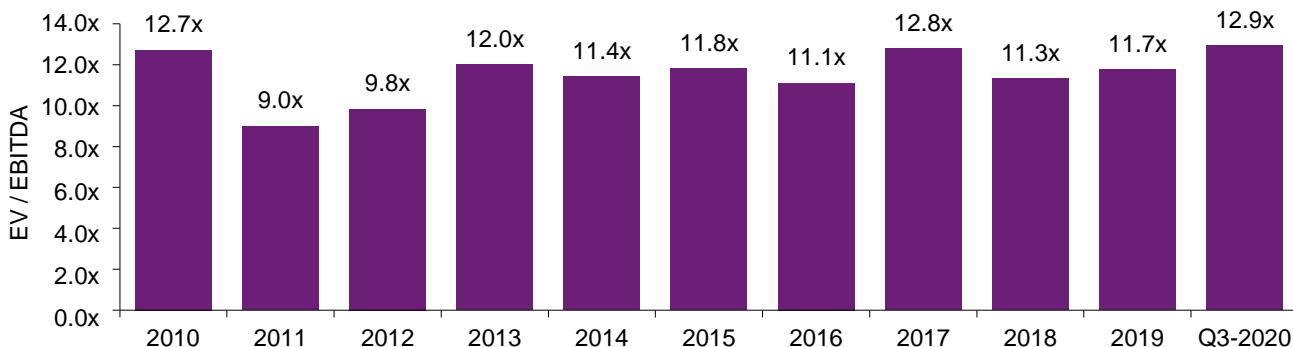
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# Consulting & Professional Services(cont.)

## M&A Activity: Q3-2018 – Q3-2020



## Historical Public Valuation Multiples: 2010 – Q3-2020



## 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 | 11,434.8                      | 82.98                      | 81.6%                            | 13,250.1 | 7,595.1               | 759.1         | 10.0%          | 10.4%        | 1.74x        | 17.5x        |
| CACI International Inc                  | 5,349.6                       | 213.16                     | 43.0%                            | 7,067.4  | 5,720.0               | 571.4         | 10.0%          | 14.7%        | 1.24x        | 12.4x        |
| FTI Consulting, Inc.                    | 3,772.5                       | 105.97                     | 12.4%                            | 3,985.5  | 2,407.8               | 312.9         | 13.0%          | 10.7%        | 1.66x        | 12.7x        |
| Huron Consulting Group Inc.             | 848.2                         | 39.33                      | 11.7%                            | 1,176.8  | 892.0                 | 102.0         | 11.4%          | 7.6%         | 1.32x        | 11.5x        |
| The Hackett Group, Inc.                 | 336.1                         | 11.18                      | 17.9%                            | 307.5    | 248.3                 | 30.8          | 12.4%          | (4.5%)       | 1.24x        | 10.0x        |
| CRA International, Inc.                 | 293.2                         | 37.47                      | 42.8%                            | 488.2    | 484.1                 | 45.8          | 9.5%           | 12.8%        | 1.01x        | 10.7x        |
| <b>Mean</b>                             |                               |                            | <b>34.9%</b>                     |          |                       |               | <b>11.0%</b>   | <b>8.6%</b>  | <b>1.37x</b> | <b>12.5x</b> |
| <b>Median</b>                           |                               |                            | <b>30.3%</b>                     |          |                       |               | <b>10.7%</b>   | <b>10.5%</b> | <b>1.28x</b> | <b>12.0x</b> |

### Notes:

- Market Capitalization amounts are based on closing share prices as of September 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. 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                           | 18,178.2                      | 309.53                     | 96.6%          | 21,128.6          | 6,134.4 | 932.5                 | 15.2%         | 9.2%           | 3.44x        | 22.7x        |
| Nuance Communications, Inc.                  | 9,369.6                       | 33.19                      | 94.5%          | 10,713.4          | 1,815.4 | 375.9                 | 20.7%         | 12.5%          | 5.90x        | NM           |
| Verint Systems Inc.                          | 3,151.0                       | 48.18                      | 57.5%          | 3,641.4           | 1,260.5 | 178.3                 | 14.1%         | (1.0%)         | 2.89x        | 20.4x        |
| TTEC Holdings, Inc.                          | 2,549.3                       | 54.55                      | 82.4%          | 3,008.1           | 1,742.1 | 234.8                 | 13.5%         | 10.9%          | 1.73x        | 12.8x        |
| Sykes Enterprises, Incorporated              | 1,365.7                       | 34.21                      | 75.0%          | 1,487.9           | 1,650.8 | 176.6                 | 10.7%         | 2.8%           | 0.90x        | 8.4x         |
| <b>Mean</b>                                  |                               |                            | <b>81.2%</b>   |                   |         |                       | <b>14.8%</b>  | <b>6.9%</b>    | <b>2.97x</b> | <b>16.1x</b> |
| <b>Median</b>                                |                               |                            | <b>82.4%</b>   |                   |         |                       | <b>14.1%</b>  | <b>9.2%</b>    | <b>2.89x</b> | <b>16.6x</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                              | 143,774.1                     | 225.99                     | 80.3%          | 139,247.2         | 44,327.0 | 8,286.8               | 18.7%         | 2.6%           | 3.14x        | 16.8x        |
| Tata Consultancy Services Limited          | 127,189.4                     | 33.90                      | 94.0%          | 123,036.0         | 21,523.2 | 5,728.0               | 26.6%         | (0.3%)         | 5.72x        | 21.5x        |
| Infosys Limited                            | 58,162.3                      | 13.71                      | 94.6%          | 55,764.5          | 12,770.0 | 3,121.0               | 24.4%         | 5.5%           | 4.37x        | 17.9x        |
| Cognizant Technology Solutions Corporation | 37,642.4                      | 69.42                      | 92.5%          | 36,527.4          | 16,757.0 | 3,294.0               | 19.7%         | 1.8%           | 2.18x        | 11.1x        |
| HCL Technologies Limited                   | 29,953.1                      | 11.04                      | 91.9%          | 29,684.3          | 9,928.0  | 2,458.6               | 24.8%         | 11.0%          | 2.99x        | 12.1x        |
| Wipro Limited                              | 24,374.3                      | 4.27                       | 93.4%          | 20,574.7          | 8,313.2  | 1,677.3               | 20.2%         | (2.0%)         | 2.47x        | 12.3x        |
| Capgemini SE                               | 21,806.0                      | 128.88                     | 83.0%          | 30,426.3          | 16,541.8 | 2,085.3               | 12.6%         | 5.8%           | 1.84x        | 14.6x        |
| CGI Inc.                                   | 17,509.2                      | 67.84                      | 49.0%          | 19,964.1          | 8,967.3  | 1,571.3               | 17.5%         | (1.9%)         | 2.23x        | 12.7x        |
| Tech Mahindra Limited                      | 9,392.8                       | 10.77                      | 85.5%          | 8,764.1           | 4,940.6  | 684.5                 | 13.9%         | (3.0%)         | 1.77x        | 12.8x        |
| Atos SE                                    | 8,881.0                       | 80.79                      | 65.2%          | 11,331.7          | 12,909.1 | 1,541.8               | 11.9%         | 1.7%           | 0.88x        | 7.3x         |
| Genpact Limited                            | 7,430.5                       | 38.95                      | 75.8%          | 8,839.7           | 3,652.8  | 556.7                 | 15.2%         | 11.6%          | 2.42x        | 15.9x        |
| DXC Technology Company                     | 4,537.4                       | 17.85                      | 32.7%          | 13,089.4          | 19,189.0 | 2,927.0               | 15.3%         | (5.8%)         | 0.68x        | 4.5x         |
| WNS (Holdings) Limited                     | 3,185.8                       | 63.96                      | 71.4%          | 3,160.4           | 921.5    | 153.1                 | 16.6%         | 11.8%          | 3.43x        | 20.6x        |
| Teradata Corporation                       | 2,474.3                       | 22.70                      | 36.8%          | 2,674.3           | 1,844.0  | 138.0                 | 7.5%          | (10.5%)        | 1.45x        | 19.4x        |
| ExlService Holdings, Inc.                  | 2,264.1                       | 65.97                      | 64.8%          | 2,274.5           | 976.7    | 130.9                 | 13.4%         | 2.9%           | 2.33x        | 17.4x        |
| Alliance Data Systems Corporation          | 2,003.1                       | 41.98                      | 20.4%          | 16,774.8          | 5,259.7  | 826.6                 | 15.7%         | (5.6%)         | 3.19x        | 20.3x        |
| <b>Mean</b>                                |                               |                            | <b>70.7%</b>   |                   |          |                       | <b>17.1%</b>  | <b>1.6%</b>    | <b>2.57x</b> | <b>14.8x</b> |
| <b>Median</b>                              |                               |                            | <b>78.0%</b>   |                   |          |                       | <b>16.2%</b>  | <b>1.8%</b>    | <b>2.37x</b> | <b>15.2x</b> |

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 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.
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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.          | 59,959.2                      | 139.49                     | 45.9%          | 60,508.8          | 14,589.8 | 3,768.7               | 25.8%         | 3.4%           | 4.15x        | 16.1x        |
| Marsh & McLennan Companies, Inc.         | 58,098.9                      | 114.70                     | 86.6%          | 71,988.9          | 17,072.0 | 4,588.0               | 26.9%         | 9.2%           | 4.22x        | 15.7x        |
| Aon Plc                                  | 47,364.7                      | 206.30                     | 66.2%          | 55,402.7          | 10,980.0 | 3,249.0               | 29.6%         | 1.0%           | 5.05x        | 17.1x        |
| Randstad N.V.                            | 9,584.3                       | 52.29                      | 59.2%          | 10,646.4          | 24,591.5 | 824.9                 | 3.4%          | (9.1%)         | 0.43x        | 12.9x        |
| Adecco Group AG                          | 8,601.4                       | 53.07                      | 55.4%          | 9,844.6           | 23,834.1 | 970.1                 | 4.1%          | (11.6%)        | 0.41x        | 10.1x        |
| Robert Half International Inc.           | 5,974.0                       | 52.94                      | 65.4%          | 5,753.2           | 5,704.5  | 569.5                 | 10.0%         | (3.8%)         | 1.01x        | 10.1x        |
| 51job, Inc.                              | 5,237.8                       | 77.99                      | 62.2%          | 3,764.7           | 530.0    | 151.3                 | 28.6%         | (6.9%)         | NM           | 24.9x        |
| ManpowerGroup Inc.                       | 4,258.3                       | 73.33                      | 46.2%          | 4,313.2           | 18,806.8 | 560.7                 | 3.0%          | (11.4%)        | 0.23x        | 7.7x         |
| ASGN Incorporated                        | 3,336.9                       | 63.56                      | 75.4%          | 4,259.0           | 3,955.2  | 410.4                 | 10.4%         | 6.0%           | 1.08x        | 10.4x        |
| AMN Healthcare Services, Inc.            | 2,746.9                       | 58.46                      | 41.5%          | 3,768.7           | 2,365.3  | 261.5                 | 11.1%         | 11.4%          | 1.59x        | 14.4x        |
| Insperity, Inc.                          | 2,541.1                       | 65.49                      | 50.4%          | 2,479.9           | 4,341.3  | 243.5                 | 5.6%          | 6.2%           | 0.57x        | 10.2x        |
| Hays plc                                 | 2,455.8                       | 1.46                       | 27.5%          | 2,125.0           | 7,341.8  | 186.1                 | 2.5%          | (4.8%)         | 0.29x        | 11.4x        |
| Cornerstone OnDemand, Inc.               | 2,339.4                       | 36.36                      | 33.5%          | 3,522.6           | 629.0    | 59.8                  | 9.5%          | 13.5%          | 5.60x        | NM           |
| Korn Ferry                               | 1,588.7                       | 29.00                      | 33.5%          | 1,638.1           | 1,792.3  | 192.3                 | 10.7%         | (7.9%)         | 0.91x        | 8.5x         |
| PageGroup plc                            | 1,543.5                       | 4.84                       | 37.1%          | 1,490.9           | 1,842.9  | 101.6                 | 5.5%          | (10.4%)        | 0.81x        | 14.7x        |
| CBIZ, Inc.                               | 1,239.8                       | 22.87                      | 50.7%          | 1,515.3           | 957.3    | 119.9                 | 12.5%         | 3.1%           | 1.58x        | 12.6x        |
| Kelly Services, Inc.                     | 670.7                         | 17.04                      | 46.2%          | 544.2             | 4,841.9  | 97.2                  | 2.0%          | (12.1%)        | NM           | 5.6x         |
| Kforce Inc.                              | 668.5                         | 32.17                      | 52.5%          | 739.0             | 1,360.0  | 75.4                  | 5.5%          | 2.8%           | 0.54x        | 9.8x         |
| Capita plc                               | 654.8                         | 0.40                       | 6.5%           | 2,282.9           | 4,345.1  | 401.9                 | 9.2%          | (9.0%)         | 0.53x        | 5.7x         |
| TrueBlue, Inc.                           | 537.4                         | 15.49                      | 26.8%          | 530.0             | 2,081.0  | 59.0                  | 2.8%          | (15.8%)        | 0.25x        | 9.0x         |
| Barrett Business Services, Inc.          | 400.4                         | 52.44                      | 36.8%          | 300.4             | 913.2    | 50.4                  | 5.5%          | (2.3%)         | 0.33x        | 6.0x         |
| Heidrick & Struggles International, Inc. | 380.1                         | 19.65                      | 10.9%          | 301.2             | 679.3    | 70.2                  | 10.3%         | (5.3%)         | 0.44x        | 4.3x         |
| Resources Connection, Inc.               | 374.5                         | 11.55                      | 31.6%          | 408.8             | 678.5    | 50.0                  | 7.4%          | (6.1%)         | 0.60x        | 8.2x         |
| <b>Mean</b>                              |                               |                            | <b>45.6%</b>   |                   |          |                       | <b>10.5%</b>  | <b>(2.6%)</b>  | <b>1.46x</b> | <b>11.1x</b> |
| <b>Median</b>                            |                               |                            | <b>46.2%</b>   |                   |          |                       | <b>9.2%</b>   | <b>(4.8%)</b>  | <b>0.60x</b> | <b>10.2x</b> |
| <b>Total Mean</b>                        |                               |                            | <b>55.9%</b>   |                   |          |                       | <b>13.1%</b>  | <b>1.0%</b>    | <b>1.97x</b> | <b>12.9x</b> |
| <b>Total Median</b>                      |                               |                            | <b>54.0%</b>   |                   |          |                       | <b>12.2%</b>  | <b>1.8%</b>    | <b>1.59x</b> | <b>12.5x</b> |

### Notes:

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2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
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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.

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# Engineering & Construction

Sector Update | Q3 2020



# Engineering & Construction M&A Update



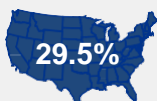
Q3-2020  
\$8.3bn

Q2-2020  
\$2.5bn

**Global** aggregate deal value for the sector increased from \$2.5bn in Q2-2020 to \$8.3bn in Q3-2020. During the quarter, deal volume for the sector increased 82.1%



**U.S.** E&C deal value decreased from \$637.5mm in Q2-2020 to \$56.6mm in Q3-2020. However, the total number of U.S. transactions in Q3-2020 sharply increased 106.7%, relative to Q2-2020



The U.S. accounted for 29.5% of global E&C M&A activity in Q3-2020, slightly up from 26.0% in Q2-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

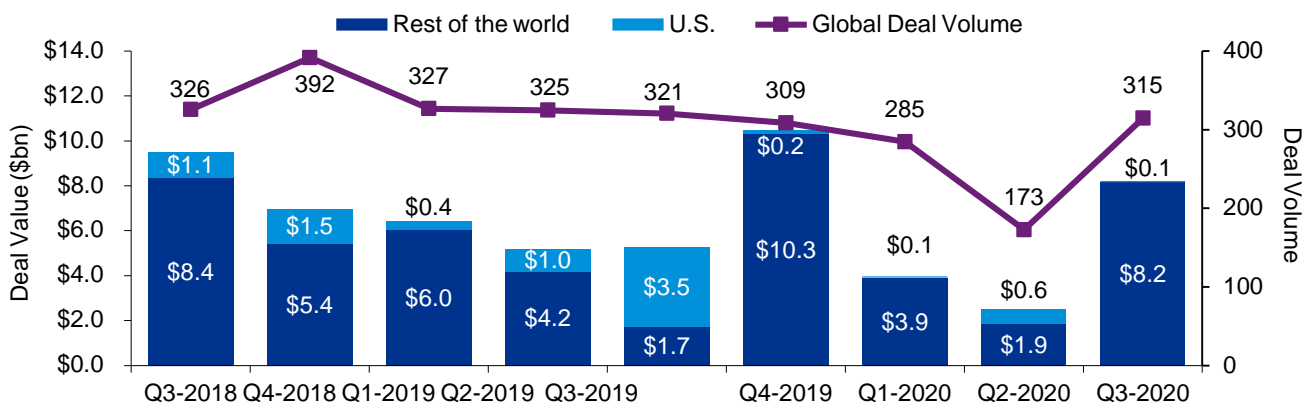
| Announced /<br>Closed | Target                              | Target Business Description  | Acquirer                                      | TV | EV | LTM          |             |
|-----------------------|-------------------------------------|--|---|----|----|--------------|-------------|
|                       |                                     |  |   |    |    | EV / Revenue | EV / EBITDA |
| Closed 29-Sep         | Cardinal Engineering, LLC           | Provides civil and environmental engineering services  | Parkhill, Smith & Cooper, Inc.                | NA | NA | NA           | NA          |
| Closed 1-Sep          | Constantine Engineering, LLC        | A multi-discipline engineering firm specializing in water, wastewater, and public works sectors  | Ardurra Group, Inc.                           | NA | NA | NA           | NA          |
| Closed 11-Aug         | Coastal Electrical Construction LLC | Provider of substation, transmission, and distribution construction and maintenance services to major utilities in the Southeastern U.S. | BHI Energy, Inc. / AE Industrial Partners, LP | NA | NA | NA           | NA          |
| Closed 6-Aug          | 4G Underground Construction, LLC    | A civil engineering company specializing in underground boring, excavation, and utility services   | Alliant Networks, Inc.                        | NA | NA | NA           | NA          |
| Closed 13-Jul         | HBK Engineering, LLC                | Offers civil, environmental, structural, electrical, and subsurface utility construction support and engineering design services         | Quanta Services, Inc.                         | NA | NA | NA           | NA          |
| Closed 9-Jul          | United Insulated Structures Corp.   | A design and build contractor specializing in cold storage facilities, food processing installations, and industrial structures          | Power Construction Company, LLC               | NA | NA | NA           | NA          |
| Closed 7-Jul          | Brown Civil Engineering Group, Inc. | Provides professional engineering and land surveying services  | Topographic, Inc.                             | NA | NA | NA           | NA          |
| Closed 2-Jul          | Echo Powerline, LLC                 | Offers construction, maintenance, and emergency restoration services for the electrical industry   | Sparks Energy, Inc.                           | NA | NA | NA           | NA          |
| Closed 1-Jul          | Hulsey McCormick & Wallace, Inc.    | Operates as a civil and environmental engineering firm   | 3M Company                                    | NA | NA | NA           | NA          |

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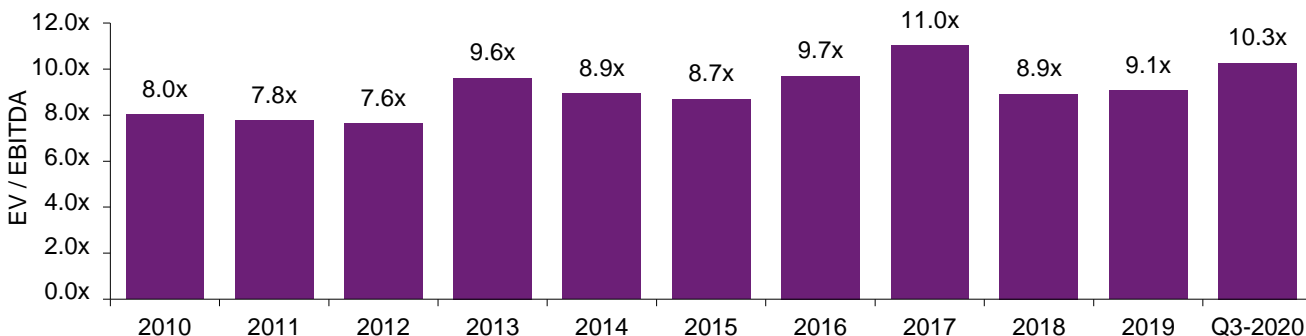
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# Engineering & Construction(cont.)

## M&A Activity: Q3-2018 – Q3-2020



## Historical Public Valuation Multiples: 2010 – Q3-2020



## Performance Summary by Sub-sector

|   | 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 Engineering and Construction</b> |                               |                            |                |                   |          |                       |               |                |              |             |  |
| Quanta Services, Inc.                         | 7,339.3                       | 52.86                      | 95.8%          | 8,482.2           | 11,736.0 | 866.5                 | 7.4%          | (0.1%)         | 0.72x        | 9.8x        |  |
| Tetra Tech, Inc.                              | 5,146.3                       | 95.50                      | 89.3%          | 5,560.7           | 2,386.5  | 239.3                 | 10.0%         | 3.1%           | 2.33x        | 23.2x       |  |
| Clean Harbors, Inc.                           | 3,117.4                       | 56.03                      | 45.1%          | 4,437.8           | 3,331.2  | 536.6                 | 16.1%         | (0.6%)         | 1.33x        | 8.3x        |  |
| MasTec, Inc.                                  | 3,041.9                       | 42.20                      | 38.5%          | 4,451.5           | 6,711.7  | 692.3                 | 10.3%         | (8.7%)         | 0.66x        | 6.4x        |  |
| John Wood Group PLC                           | 1,847.4                       | 2.75                       | 34.4%          | 3,665.3           | 9,186.9  | 480.8                 | 5.2%          | (7.1%)         | 0.40x        | 7.6x        |  |
| Dycom Industries, Inc.                        | 1,681.7                       | 52.82                      | 76.5%          | 2,394.7           | 3,260.0  | 308.3                 | 9.5%          | (1.7%)         | 0.73x        | 7.8x        |  |
| Primoris Services Corporation                 | 870.6                         | 18.04                      | 60.2%          | 1,321.6           | 3,306.3  | 233.7                 | 7.1%          | 2.1%           | 0.40x        | 5.7x        |  |
| MYR Group Inc.                                | 621.2                         | 37.18                      | 88.2%          | 718.8             | 2,185.8  | 117.9                 | 5.4%          | 24.0%          | 0.33x        | 6.1x        |  |
| Aegion Corporation                            | 434.8                         | 14.13                      | 22.3%          | 688.4             | 1,150.7  | 95.4                  | 8.3%          | (9.3%)         | 0.60x        | 7.2x        |  |
| <b>Mean</b>                                   |                               |                            | <b>61.1%</b>   |                   |          |                       | <b>8.8%</b>   | <b>0.2%</b>    | <b>0.83x</b> | <b>9.1x</b> |  |
| <b>Median</b>                                 |                               |                            | <b>60.2%</b>   |                   |          |                       | <b>8.3%</b>   | <b>(0.6%)</b>  | <b>0.66x</b> | <b>7.6x</b> |  |

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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                                 | 48,216.6                      | 83.98                      | 31.9%          | 81,014.8          | 51,411.2 | 6,876.0               | 13.4%         | (2.5%)         | 1.58x        | 11.8x        |
| Bouygues SA                              | 13,231.7                      | 34.78                      | 38.6%          | 21,352.9          | 39,702.9 | 3,264.7               | 8.2%          | (6.8%)         | 0.54x        | 6.5x         |
| Jacobs Engineering Group Inc.            | 12,079.4                      | 92.77                      | 74.9%          | 13,893.4          | 13,440.1 | 1,122.9               | 8.4%          | 8.9%           | 1.03x        | 12.4x        |
| AECOM                                    | 6,710.7                       | 41.84                      | 65.5%          | 8,497.5           | 19,715.4 | 975.3                 | 4.9%          | 27.7%          | 0.43x        | 8.7x         |
| Obayashi Corporation                     | 6,498.0                       | 9.05                       | 35.8%          | 5,870.6           | 18,936.7 | 1,555.0               | 8.2%          | (0.4%)         | 0.31x        | 3.8x         |
| HOCHTIEF Aktiengesellschaft              | 5,358.8                       | 78.03                      | 31.0%          | 7,220.1           | 29,022.4 | 1,449.5               | 5.0%          | 3.3%           | 0.25x        | 5.0x         |
| Stantec Inc.                             | 3,391.6                       | 30.34                      | 74.1%          | 4,306.8           | 2,764.1  | 328.1                 | 11.9%         | 2.1%           | 1.56x        | 13.1x        |
| KBR, Inc.                                | 3,183.1                       | 22.36                      | 52.0%          | 3,895.1           | 5,799.0  | 390.0                 | 6.7%          | 8.0%           | 0.67x        | 10.0x        |
| SNC-Lavalin Group Inc.                   | 2,813.1                       | 16.02                      | 27.8%          | 3,755.1           | 6,653.5  | 361.2                 | 5.4%          | (10.9%)        | 0.56x        | 10.4x        |
| Balfour Beatty plc                       | 1,986.4                       | 2.89                       | 44.3%          | 2,047.1           | 9,159.9  | 88.8                  | 1.0%          | 5.8%           | 0.22x        | 23.1x        |
| Arcadis NV                               | 1,959.5                       | 21.79                      | 52.3%          | 2,667.5           | 3,903.9  | 217.0                 | 5.6%          | 1.6%           | 0.68x        | 12.3x        |
| Shikun & Binui Ltd.                      | 1,810.8                       | 4.50                       | 62.4%          | 3,702.9           | 1,925.9  | 167.1                 | 8.7%          | 2.7%           | 1.92x        | 22.2x        |
| Webuild S.p.A.                           | 1,053.4                       | 1.17                       | 25.5%          | 3,288.7           | 4,888.9  | 170.1                 | 3.5%          | (11.7%)        | 0.67x        | 19.3x        |
| Bilfinger SE                             | 737.6                         | 18.31                      | 13.0%          | 852.9             | 4,366.6  | 72.3                  | 1.7%          | (11.2%)        | NM           | 11.8x        |
| <b>Mean</b>                              |                               |                            | <b>44.9%</b>   |                   |          |                       | <b>6.6%</b>   | <b>1.2%</b>    | <b>0.80x</b> | <b>12.2x</b> |
| <b>Median</b>                            |                               |                            | <b>41.4%</b>   |                   |          |                       | <b>6.1%</b>   | <b>1.9%</b>    | <b>0.67x</b> | <b>11.8x</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)                                  | 8,730.0                       | 21.19                      | 50.5%          | 8,495.1           | 18,729.9 | 1,174.2               | 6.3%          | 0.4%           | 0.45x        | 7.2x        |
| ACS, Actividades de Construcción y Servicios, S.A. | 6,584.3                       | 22.74                      | 31.2%          | 12,020.7          | 43,408.3 | 1,862.0               | 4.3%          | 1.2%           | 0.28x        | 6.5x        |
| EMCOR Group, Inc.                                  | 3,717.7                       | 67.71                      | 50.0%          | 3,798.3           | 9,005.5  | 561.8                 | 6.2%          | 2.8%           | 0.42x        | 6.8x        |
| Aecon Group Inc.                                   | 614.8                         | 10.27                      | 32.7%          | 815.4             | 2,550.8  | 80.0                  | 3.1%          | (4.3%)         | 0.32x        | 10.2x       |
| Tutor Perini Corporation                           | 565.1                         | 11.13                      | 50.5%          | 1,240.3           | 4,894.2  | 273.2                 | 5.6%          | 11.5%          | 0.25x        | 4.5x        |
| <b>Mean</b>  |                               |                            | <b>43.0%</b>   |                   |          |                       | <b>5.1%</b>   | <b>2.3%</b>    | <b>0.35x</b> | <b>7.0x</b> |
| <b>Median</b>                                      |                               |                            | <b>50.0%</b>   |                   |          |                       | <b>5.6%</b>   | <b>1.2%</b>    | <b>0.32x</b> | <b>6.8x</b> |

|                     |  |  |              |  |  |  |             |             |              |              |
|---------------------|--|--|--------------|--|--|--|-------------|-------------|--------------|--------------|
| <b>Total Mean</b>   |  |  | <b>49.8%</b> |  |  |  | <b>7.0%</b> | <b>1.1%</b> | <b>0.73x</b> | <b>10.3x</b> |
| <b>Total Median</b> |  |  | <b>47.6%</b> |  |  |  | <b>6.5%</b> | <b>0.8%</b> | <b>0.56x</b> | <b>8.5x</b>  |

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# Facilities Management & Maintenance Services

Sector Update | Q3 2020



# Facilities Management & Maintenance Services M&A Update



Q3-2020  
\$11.5bn

Q2-2020  
\$1.2bn

In Q3-2020, aggregate **Global** deal value increased to \$11.5bn, up from \$1.2bn in Q2-2020. During the quarter, global deal volume increased by 52.2%



**U.S.** aggregate deal value increased from \$0.2bn in Q2-2020 to \$1.9bn in Q3-2020. M&A activity witnessed a sharp rise of 105.6% during the quarter



**36.3%**  
U.S. share of global  
Q3-2020 M&A volume

U.S. deal volume accounted for 36.3% of global M&A activity in Q3-2020, compared to 26.9% in Q2-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

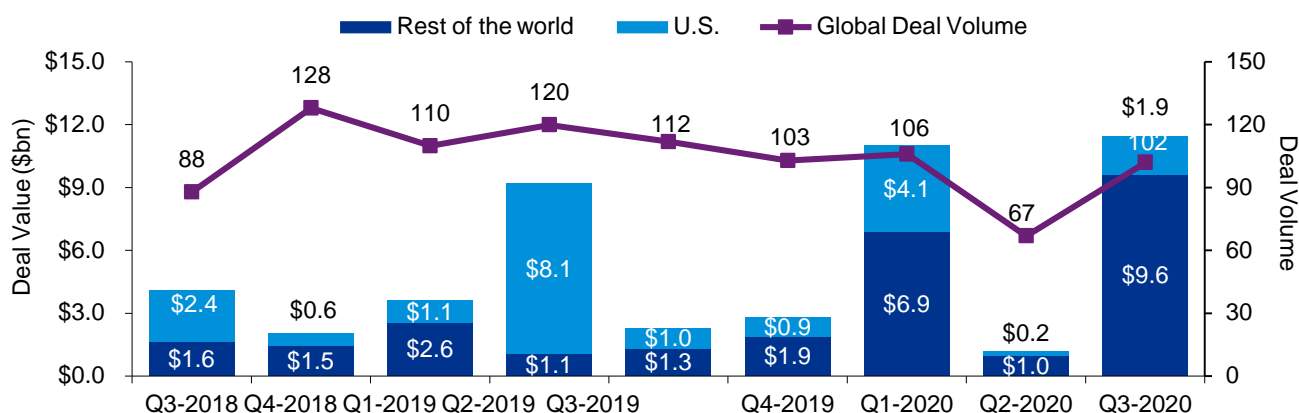
| Announced /<br>Closed | Target   | Target Business Description   | Acquirer   | TV      | EV      | LTM             |                |
|-----------------------|--|---|--|---------|---------|-----------------|----------------|
|                       |  |   |  |         |         | EV /<br>Revenue | EV /<br>EBITDA |
| Closed<br>1-Oct       | WCA Waste Corporation                                    | Offers non-hazardous solid waste collection, transfer, processing, and disposal services              | GFL Environmental Inc.   | \$1,212 | \$1,212 | 3.03x           | NA             |
| Closed<br>22-Sep      | Landscape Workshop LLC                                   | Provides grounds maintenance services for commercial properties                                       | Carousel Capital Partners LP   | NA      | NA      | NA              | NA             |
| Closed<br>16-Sep      | Monster Tree Service LLC                                 | Franchisor that provides tree care services   | Authority Brands, LLC / Apax Partners                                  | NA      | NA      | NA              | NA             |
| Closed<br>17-Aug      | Superior Sanitation Service, Inc.                        | A provider of residential garbage collection services   | Capital Waste Services LLC / Kinderhook Industries                     | NA      | NA      | NA              | NA             |
| Closed<br>11-Aug      | Jersey Elevator, Inc.                                    | Offers elevator maintenance, modernization, and installation services                                 | Arcline Investment Management LP                                       | NA      | NA      | NA              | NA             |
| Closed<br>4-Aug       | JC Roofing and Gutters, LLC                              | Provides roofing and gutter repair and installation services for commercial and residential customers | Restoration Builders Inc.  | NA      | NA      | NA              | NA             |
| Closed<br>21-Jul      | Value Waste Services, LLC and Extreme Waste Concepts LLC | Offers door-to-door trash collection services   | Valet Living Inc.  | NA      | NA      | NA              | NA             |
| Closed<br>10-Jul      | GHS Interactive Security, LLC (nka:Vio Security)         | Provides security and automation solutions for residential and commercial applications                | The Westaim Corporation  | NA      | NA      | NA              | NA             |
| Closed<br>1-Jul       | Charles George Companies, Inc.                           | Provides waste collection, construction and demolition material disposal and recycling services       | Wheelabrator Technologies Holdings / Macquarie Infrastructure Partners | NA      | NA      | NA              | NA             |

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

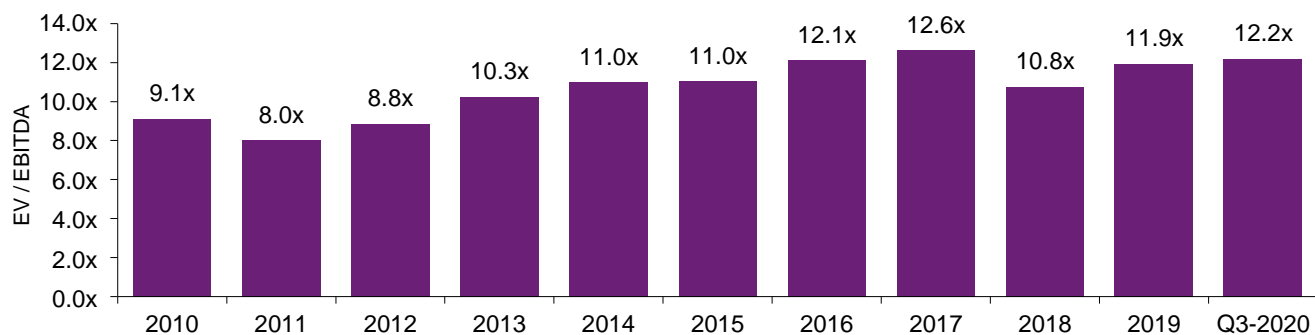
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# Facilities Management & Maintenance Services (cont.)

## M&A Activity: Q3-2018 – Q3-2020



## Historical Public Valuation Multiples: 2010 – Q3-2020



## Performance Summary by Sub-sector

|                                  | 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>Security</b>                  |                               |                            |                |                   |          |                       |               |                |              |             |  |
| SECOM CO., LTD.                  | 19,878.5                      | 91.08                      | 77.0%          | 15,995.4          | 9,834.4  | 1,943.2               | 19.8%         | 3.5%           | 1.63x        | 8.2x        |  |
| Securitas AB                     | 5,591.7                       | 15.32                      | 62.2%          | 7,437.2           | 11,982.9 | 721.0                 | 6.0%          | 3.9%           | 0.62x        | 10.3x       |  |
| Sohgo Security Services Co.,Ltd. | 4,799.1                       | 47.41                      | 50.5%          | 4,097.1           | 4,275.2  | 501.7                 | 11.7%         | 2.8%           | 0.96x        | 8.2x        |  |
| G4S plc                          | 4,003.5                       | 2.59                       | 84.9%          | 6,084.2           | 9,256.6  | 817.2                 | 8.8%          | (6.2%)         | 0.66x        | 7.4x        |  |
| S-1 Corporation                  | 2,541.0                       | 75.15                      | 47.7%          | 2,214.7           | 1,841.2  | 307.0                 | 16.7%         | 2.5%           | 1.20x        | 7.2x        |  |
| dormakaba Holding AG             | 2,266.0                       | 545.07                     | 35.7%          | 2,991.7           | 2,681.8  | 343.2                 | 12.8%         | (7.1%)         | 1.12x        | 8.7x        |  |
| The Brink's Company              | 2,075.9                       | 41.09                      | 12.4%          | 4,411.0           | 3,563.0  | 331.0                 | 9.3%          | (0.4%)         | 1.24x        | 13.3x       |  |
| Loomis AB (publ)                 | 2,057.6                       | 27.35                      | 35.3%          | 2,523.3           | 2,193.4  | 375.6                 | 17.1%         | 1.4%           | 1.15x        | 6.7x        |  |
| <b>Mean</b>                      |                               |                            | <b>50.7%</b>   |                   |          |                       | <b>12.8%</b>  | <b>0.0%</b>    | <b>1.07x</b> | <b>8.8x</b> |  |
| <b>Median</b>                    |                               |                            | <b>49.1%</b>   |                   |          |                       | <b>12.3%</b>  | <b>1.9%</b>    | <b>1.13x</b> | <b>8.2x</b> |  |

### Notes:

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- 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. Facilities Management & Maintenance is defined by an internally originated list of subsectors viewed as best representing the industry.

Deal values represents aggregate deal value for disclosed transactions only.

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# Facilities Management & Maintenance Services (cont.)

## 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  |
| Cintas Corporation          | 35,129.1                      | 332.83                     | 93.6%          | 37,413.0          | 7,020.6  | 1,499.4               | 21.4%         | 0.2%           | 5.33x        | 25.0x        |
| Compass Group PLC           | 26,966.1                      | 15.12                      | 24.9%          | 33,579.4          | 31,160.0 | 2,260.9               | 7.3%          | 0.3%           | 1.08x        | 14.9x        |
| Rollins, Inc.               | 17,761.3                      | 54.19                      | 88.8%          | 18,098.6          | 2,103.7  | 422.8                 | 20.1%         | 11.6%          | NM           | NM           |
| Rentokil Initial plc        | 12,790.1                      | 6.93                       | 85.3%          | 14,135.9          | 3,351.1  | 593.7                 | 17.7%         | 1.6%           | 4.22x        | 23.8x        |
| Sodexo S.A.                 | 10,435.1                      | 71.65                      | 20.9%          | 15,768.6          | 24,855.4 | 1,696.9               | 6.8%          | 3.2%           | 0.63x        | 9.3x         |
| Iron Mountain Incorporated  | 7,719.5                       | 26.79                      | 42.9%          | 18,566.0          | 4,192.8  | 1,439.3               | 34.3%         | (1.2%)         | 4.43x        | 12.9x        |
| Aramark                     | 6,691.2                       | 26.45                      | 44.7%          | 14,083.0          | 14,088.7 | 793.9                 | 5.6%          | (13.0%)        | 1.00x        | 17.7x        |
| FirstService Corporation    | 5,732.7                       | 131.89                     | 96.7%          | 6,460.2           | 2,603.3  | 246.2                 | 9.5%          | 25.8%          | 2.48x        | NM           |
| HomeServe plc               | 5,370.4                       | 15.98                      | 78.1%          | 6,042.3           | 1,409.7  | 282.9                 | 20.1%         | 7.9%           | 4.29x        | 21.4x        |
| EMCOR Group, Inc.           | 3,717.7                       | 67.71                      | 50.0%          | 3,798.3           | 9,005.5  | 561.8                 | 6.2%          | 2.8%           | 0.42x        | 6.8x         |
| UniFirst Corporation        | 3,577.5                       | 189.37                     | 70.3%          | 3,199.6           | 1,855.1  | 295.0                 | 15.9%         | 5.2%           | 1.72x        | 10.8x        |
| ABM Industries Incorporated | 2,444.7                       | 36.66                      | 80.4%          | 3,169.1           | 6,151.0  | 371.2                 | 6.0%          | (5.4%)         | 0.52x        | 8.5x         |
| ISS A/S                     | 2,444.5                       | 13.23                      | 15.8%          | 5,052.2           | 11,560.9 | 161.8                 | 1.4%          | 0.6%           | 0.44x        | NM           |
| Comfort Systems USA, Inc.   | 1,875.0                       | 51.51                      | 85.5%          | 2,153.7           | 2,870.1  | 239.2                 | 8.3%          | 21.0%          | 0.75x        | 9.0x         |
| Mitie Group plc             | 494.5                         | 0.42                       | 1.3%           | 747.8             | 2,706.3  | 116.3                 | 4.3%          | (0.3%)         | 0.28x        | 6.4x         |
| SP Plus Corporation         | 414.4                         | 17.95                      | 10.7%          | 1,125.5           | 780.9    | 70.0                  | 9.0%          | (8.4%)         | 1.44x        | 16.1x        |
| <b>Mean</b>                 |                               |                            | <b>55.6%</b>   |                   |          |                       | <b>12.1%</b>  | <b>3.2%</b>    | <b>1.93x</b> | <b>14.0x</b> |
| <b>Median</b>               |                               |                            | <b>60.2%</b>   |                   |          |                       | <b>8.6%</b>   | <b>1.1%</b>    | <b>1.08x</b> | <b>12.9x</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.         | 47,809.9                      | 113.17                     | 67.1%          | 57,936.9          | 15,103.0 | 4,206.0               | 27.8%         | (1.3%)         | 3.84x        | 13.8x        |
| Republic Services, Inc.        | 29,731.4                      | 93.35                      | 78.7%          | 38,510.0          | 10,231.8 | 2,883.3               | 28.2%         | 0.6%           | 3.76x        | 13.4x        |
| Waste Connections, Inc.        | 27,280.9                      | 103.80                     | 94.1%          | 31,501.0          | 5,432.6  | 1,648.7               | 30.3%         | 5.3%           | 5.80x        | 19.1x        |
| Stericycle, Inc.               | 5,768.9                       | 63.06                      | 83.5%          | 8,239.2           | 3,016.2  | 520.4                 | 17.3%         | (10.9%)        | 2.73x        | 15.8x        |
| Clean Harbors, Inc.            | 3,117.4                       | 56.03                      | 45.1%          | 4,437.8           | 3,331.2  | 536.6                 | 16.1%         | (0.6%)         | 1.33x        | 8.3x         |
| Casella Waste Systems, Inc.    | 2,701.5                       | 55.85                      | 84.9%          | 3,326.4           | 763.8    | 148.9                 | 19.5%         | 9.3%           | 4.35x        | 22.3x        |
| Daiseki Co., Ltd.              | 1,063.1                       | 24.85                      | 52.6%          | 884.9             | 501.4    | 118.1                 | 23.6%         | 2.5%           | 1.76x        | 7.5x         |
| Covanta Holding Corporation    | 1,022.9                       | 7.75                       | 10.7%          | 3,588.9           | 1,872.0  | 341.0                 | 18.2%         | (0.2%)         | 1.92x        | 10.5x        |
| US Ecology, Inc.               | 1,017.3                       | 32.67                      | 18.3%          | 1,845.1           | 853.3    | 161.7                 | 19.0%         | 43.2%          | 2.16x        | 11.4x        |
| Heritage-Crystal Clean, Inc    | 310.7                         | 13.35                      | 9.7%           | 374.5             | 430.4    | 45.4                  | 10.5%         | 0.7%           | 0.87x        | 8.3x         |
| Tervita Corporation            | 220.7                         | 1.95                       | 6.5%           | 881.2             | 1,399.0  | 127.2                 | 9.1%          | (15.5%)        | 0.63x        | 6.9x         |
| <b>Mean</b>                    |                               |                            | <b>50.1%</b>   |                   |          |                       | <b>20.0%</b>  | <b>3.0%</b>    | <b>2.65x</b> | <b>12.5x</b> |
| <b>Median</b>                  |                               |                            | <b>52.6%</b>   |                   |          |                       | <b>19.0%</b>  | <b>0.6%</b>    | <b>2.16x</b> | <b>11.4x</b> |
| <b>Total Mean</b>              |                               |                            | <b>52.8%</b>   |                   |          |                       | <b>14.7%</b>  | <b>2.4%</b>    | <b>1.96x</b> | <b>12.2x</b> |
| <b>Total Median</b>            |                               |                            | <b>50.5%</b>   |                   |          |                       | <b>15.9%</b>  | <b>0.7%</b>    | <b>1.29x</b> | <b>10.4x</b> |

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# Media & Marketing Services

Sector Update | Q3 2020



# Media & Marketing Services M&A Update

Total global deal value  
**\$66.7bn**



In Q3-2020, aggregate  
**Global** deal value increased to \$66.7bn from \$30.8bn in Q2-2020. During the quarter, global deal volume increased by 31.9%

U.S. deal value  
**\$23.1bn**



**U.S.** media & marketing aggregate deal value increased to \$23.1bn in Q3-2020, up from \$14.5bn in Q2-2020. M&A activity witnessed an increase of 45.6% during the quarter



Q3-2020  
**34.2%** | Q2-2020  
**31.0%**  
U.S. share of global  
M&A volume

The U.S. accounted for 34.2% of global M&A activity in Q3-2020, up from 31.0% in Q2-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

(\$MM)

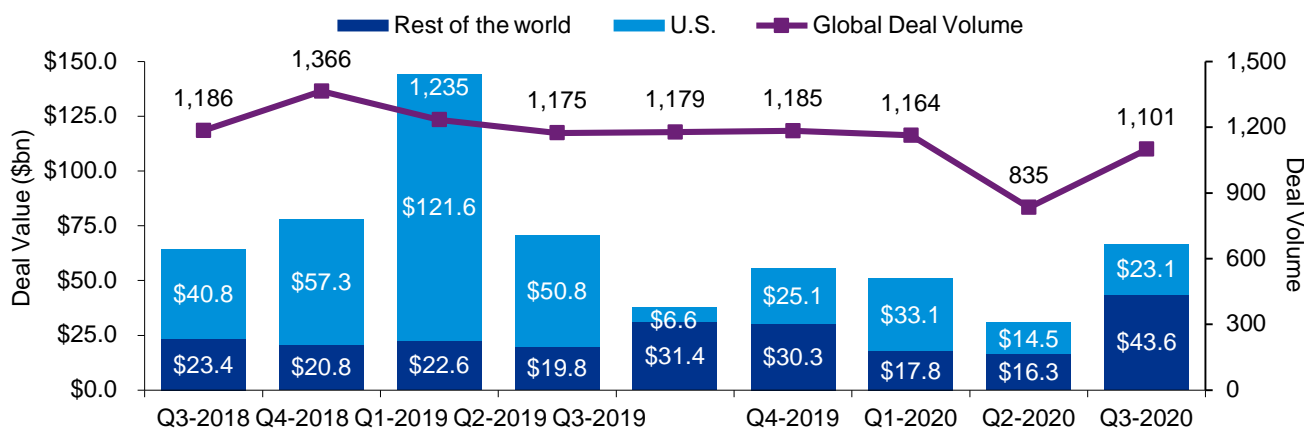
| Announced /<br>Closed | Target                          | Business Description  | Acquirer                                      | TV    | EV    | LTM             |                |
|-----------------------|---------------------------------|---|---|-------|-------|-----------------|----------------|
|                       |                                 |   |   |       |       | EV /<br>Revenue | EV /<br>EBITDA |
| Closed<br>1-Oct       | InnerWorkings, Inc.             | Provides print, direct mail, branded merchandise, luxury packaging, and digital marketing solutions                       | HH Global Limited / The Blackstone Group Inc. | \$331 | \$296 | 0.28x           | 6.5x           |
| Closed<br>24-Sep      | Elysia Group, LLC               | Operates as a health economics and research consulting firm   | W2O Group / New Mountain Capital              | NA    | NA    | NA              | NA             |
| Closed<br>14-Sep      | Altacircle LLC                  | A digital marketing consultancy firm offering advertising technology and lead generation services                         | LCR Capital Partners                          | NA    | NA    | NA              | NA             |
| Closed<br>14-Sep      | Sense360 Inc.                   | A consumer insights platform offering real-time intelligence and industry-relevant benchmark buyer data for brands        | Medallia, Inc.                                | \$44  | \$44  | NA              | NA             |
| Announced<br>1-Sep    | Corporate Communications, Inc.  | Offers strategic communications services to businesses  | Finn Partners, Inc./ The Stagwell Group LLC   | NA    | NA    | NA              | NA             |
| Closed<br>18-Aug      | Fearless Media, LLC             | A media agency providing digital marketing and advertising solutions  | ReKTGlobal, Inc.                              | NA    | NA    | NA              | NA             |
| Closed<br>17-Aug      | Be Social Public Relations, LLC | Operates as a digital communications agency serving brands through digital influencer campaigns                           | Dolphin Entertainment, Inc.                   | NA    | NA    | NA              | NA             |
| Closed<br>2-Jul       | Sage Communications LLC         | A creative communication agency providing strategic outcomes for enterprise, government, and social benefit organizations | Modop, LLC                                    | NA    | NA    | NA              | NA             |
| Closed<br>1-Jul       | KR Media & Designs LLC          | Offers web, e-commerce, digital marketing, social media, and branding services  | Johnny Flash Productions LLC                  | NA    | NA    | NA              | NA             |
| Closed<br>1-Jul       | Szerletich Design Solutions     | Provides digital marketing and content creation services  | Knucklehead Media Group                       | 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.

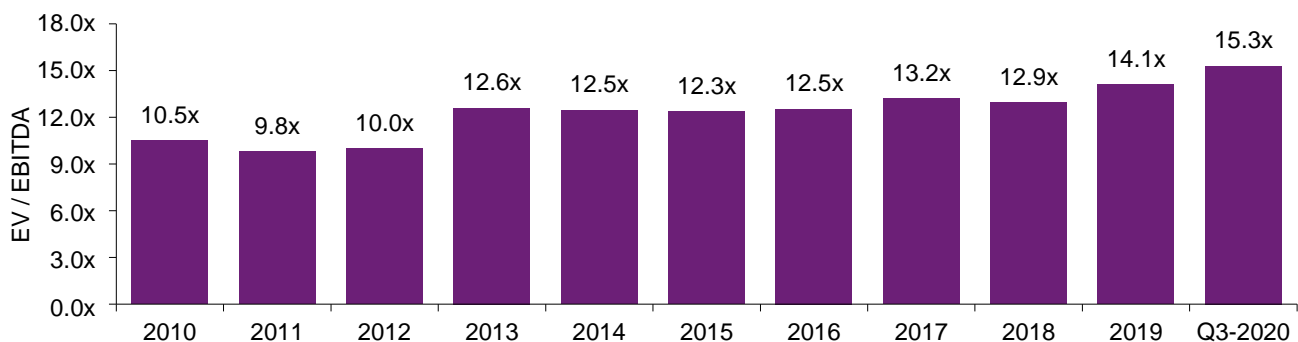
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# Media & Marketing Services (cont.)

## M&A Activity: Q3-2018 – Q3-2020



## Historical Public Valuation Multiples: 2010 – Q3-2020



## Performance Summary by Sub-sector

|  | 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>Advertising Agencies</b>              |                               |                            |                |                   |          |                       |               |                |              |             |  |
| Omnicom Group Inc.                       | 10,636.0                      | 49.50                      | 8.6%           | 14,879.4          | 13,972.6 | 2,036.2               | 14.6%         | (6.8%)         | 1.06x        | 7.3x        |  |
| WPP plc                                  | 9,561.5                       | 7.86                       | 24.9%          | 16,595.9          | 15,413.6 | (1,834.4)             | (11.9%)       | (5.2%)         | 1.08x        | NM          |  |
| Dentsu Group Inc.                        | 8,255.4                       | 29.34                      | 53.4%          | 11,306.4          | 9,368.0  | 1,551.6               | 16.6%         | (2.3%)         | 1.21x        | 7.3x        |  |
| Publicis Groupe S.A.                     | 7,948.6                       | 32.39                      | 27.5%          | 14,202.7          | 12,841.5 | 2,190.0               | 17.1%         | 11.8%          | 1.11x        | 6.5x        |  |
| The Interpublic Group of Companies, Inc. | 6,500.0                       | 16.67                      | 37.1%          | 11,183.3          | 8,319.9  | 1,276.6               | 15.3%         | (1.4%)         | 1.34x        | 8.8x        |  |
| Hakuhodo DY Holdings Inc                 | 4,798.3                       | 12.85                      | 47.8%          | 4,550.9           | 12,933.8 | 583.0                 | 4.5%          | (4.2%)         | 0.35x        | 7.8x        |  |
| Ströer SE & Co. KGaA                     | 4,411.3                       | 77.79                      | 69.6%          | 6,169.8           | 1,665.5  | 486.1                 | 29.2%         | (4.1%)         | 3.70x        | 12.7x       |  |
| Cheil Worldwide Inc.                     | 1,822.4                       | 17.99                      | 62.9%          | 1,537.1           | 2,559.8  | 183.5                 | 7.2%          | (13.7%)        | 0.60x        | 8.4x        |  |
| Innocean Worldwide Inc.                  | 915.6                         | 45.78                      | 33.6%          | 538.3             | 1,035.3  | 120.8                 | 11.7%         | (4.0%)         | 0.52x        | 4.5x        |  |
| <b>Mean</b>                              |                               |                            | <b>40.6%</b>   |                   |          |                       | <b>11.6%</b>  | <b>(3.3%)</b>  | <b>1.22x</b> | <b>7.9x</b> |  |
| <b>Median</b>                            |                               |                            | <b>37.1%</b>   |                   |          |                       | <b>14.6%</b>  | <b>(4.1%)</b>  | <b>1.08x</b> | <b>7.6x</b> |  |

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# Media & Marketing Services (cont.)

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

(\$MM)

| 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> | LTM      |                       |               |                |              |              |
|---|-------------------------------|----------------------------|----------------|-------------------|----------|-----------------------|---------------|----------------|--------------|--------------|
|   |                               |                            |                |                   | Revenue  | EBITDA <sup>(4)</sup> | EBITDA Margin | Revenue Growth | EV / Revenue | EV / EBITDA  |
| Fidelity National Information Services, Inc.                    | 91,211.8                      | 147.21                     | 83.5%          | 110,086.8         | 12,203.0 | 4,285.0               | 35.1%         | 44.9%          | 9.02x        | 25.7x        |
| Moody's Corporation   | 54,403.6                      | 289.85                     | 88.6%          | 59,287.6          | 5,198.0  | 2,567.0               | 49.4%         | 15.6%          | 11.41x       | 23.1x        |
| FactSet Research Systems Inc.                                   | 12,723.3                      | 334.88                     | 82.9%          | 12,993.8          | 1,494.1  | 497.3                 | 33.3%         | 4.1%           | 8.70x        | 26.1x        |
| Gartner, Inc.   | 11,149.6                      | 124.95                     | 54.4%          | 13,779.2          | 4,196.0  | 634.1                 | 15.1%         | 3.6%           | 3.28x        | 21.7x        |
| Morningstar, Inc.   | 6,893.6                       | 160.61                     | 76.4%          | 7,177.5           | 1,298.1  | 270.2                 | 20.8%         | 22.8%          | 5.53x        | 26.6x        |
| CoreLogic, Inc.   | 5,379.5                       | 67.67                      | 95.1%          | 6,910.4           | 1,806.3  | 443.4                 | 24.5%         | 4.3%           | 3.83x        | 15.6x        |
| Ipsos SA  | 1,101.1                       | 25.07                      | 34.0%          | 1,831.4           | 2,122.3  | 180.8                 | 8.5%          | (0.1%)         | 0.86x        | 10.1x        |
| Forrester Research, Inc.  | 619.5                         | 32.79                      | 37.5%          | 735.9             | 452.8    | 49.0                  | 10.8%         | 9.8%           | 1.63x        | 15.0x        |
| <b>Mean</b>   |                               |                            | <b>69.0%</b>   |                   |          |                       | <b>24.7%</b>  | <b>13.1%</b>   | <b>5.53x</b> | <b>20.5x</b> |
| <b>Median</b>   |                               |                            | <b>79.6%</b>   |                   |          |                       | <b>22.7%</b>  | <b>7.0%</b>    | <b>4.68x</b> | <b>22.4x</b> |

| Data & Information Services - Diversified | 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  |
| Thomson Reuters Corporation               | 39,602.2                      | 79.75                      | 89.1%          | 42,363.8          | 5,921.0 | 1,321.0               | 22.3%         | 3.5%           | 7.15x        | NM           |
| Experian plc                              | 34,293.8                      | 37.76                      | 82.4%          | 38,709.3          | 5,179.0 | 1,578.0               | 30.5%         | 7.9%           | 7.47x        | 24.5x        |
| IHS Markit Ltd.                           | 31,275.1                      | 78.51                      | 85.2%          | 36,468.6          | 4,301.0 | 1,414.2               | 32.9%         | (1.4%)         | 8.48x        | 25.8x        |
| Verisk Analytics, Inc.                    | 30,091.7                      | 185.31                     | 89.2%          | 33,206.0          | 2,698.1 | 1,141.4               | 42.3%         | 8.3%           | NM           | 29.1x        |
| Wolters Kluwer N.V.                       | 22,591.3                      | 85.53                      | 94.2%          | 25,238.1          | 5,291.5 | 1,564.3               | 29.6%         | 4.7%           | 4.77x        | 16.1x        |
| Equifax Inc.                              | 19,056.7                      | 156.90                     | 68.4%          | 22,125.3          | 3,722.3 | 940.4                 | 25.3%         | 9.6%           | 5.94x        | 23.5x        |
| Fair Isaac Corporation                    | 12,335.8                      | 425.38                     | 90.1%          | 13,242.2          | 1,225.6 | 313.3                 | 25.6%         | 10.3%          | 10.81x       | NM           |
| Informa plc                               | 7,309.9                       | 4.87                       | 9.1%           | 10,078.3          | 2,844.2 | 708.5                 | 24.9%         | (20.6%)        | 3.54x        | 14.2x        |
| Teradata Corporation                      | 2,474.3                       | 22.70                      | 36.8%          | 2,674.3           | 1,844.0 | 138.0                 | 7.5%          | (10.5%)        | 1.45x        | 19.4x        |
| Alliance Data Systems Corporation         | 2,003.1                       | 41.98                      | 20.4%          | 16,774.8          | 5,259.7 | 826.6                 | 15.7%         | (5.6%)         | 3.19x        | 20.3x        |
| <b>Mean</b>                               |                               |                            | <b>66.5%</b>   |                   |         |                       | <b>25.6%</b>  | <b>0.6%</b>    | <b>5.87x</b> | <b>21.6x</b> |
| <b>Median</b>                             |                               |                            | <b>83.8%</b>   |                   |         |                       | <b>25.4%</b>  | <b>4.1%</b>    | <b>5.94x</b> | <b>21.9x</b> |

| Diversified Media              | 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  |
| The Walt Disney Company        | 224,220.4                     | 124.08                     | 60.5%          | 283,177.4         | 69,762.0  | 11,879.2              | 17.0%         | 7.7%           | 4.06x        | 23.8x        |
| Comcast Corporation            | 211,320.3                     | 46.26                      | 90.8%          | 309,795.3         | 105,549.0 | 32,971.0              | 31.2%         | 1.8%           | 2.94x        | 9.4x         |
| ViacomCBS Inc.                 | 17,374.4                      | 28.01                      | 54.4%          | 37,920.4          | 26,513.0  | 4,584.0               | 17.3%         | (22.6%)        | 1.43x        | 8.3x         |
| Fox Corporation                | 16,655.8                      | 27.83                      | 40.3%          | 20,852.8          | 12,303.0  | 2,779.0               | 22.6%         | 8.0%           | 1.69x        | 7.5x         |
| Discovery, Inc.                | 13,930.9                      | 21.77                      | 28.1%          | 29,678.9          | 10,776.0  | 4,479.0               | 41.6%         | (2.0%)         | 2.75x        | 6.6x         |
| News Corporation               | 8,274.5                       | 14.02                      | 76.5%          | 10,134.5          | 9,008.0   | 785.0                 | 8.7%          | (10.6%)        | 1.13x        | 12.9x        |
| The New York Times Company     | 7,135.4                       | 42.79                      | 76.4%          | 6,380.7           | 1,752.3   | 207.0                 | 11.8%         | (0.9%)         | 3.64x        | 30.8x        |
| Axel Springer SE               | 6,968.3                       | 64.82                      | 42.0%          | 9,679.0           | 3,492.4   | 507.8                 | 14.5%         | (4.1%)         | 2.77x        | 19.1x        |
| TEGNA Inc.                     | 2,572.7                       | 11.75                      | 24.6%          | 6,615.6           | 2,507.6   | 723.7                 | 28.9%         | 12.2%          | 2.64x        | 9.1x         |
| Sinclair Broadcast Group, Inc. | 1,430.1                       | 19.23                      | 26.7%          | 14,171.1          | 5,639.0   | 1,669.5               | 29.6%         | 78.9%          | 2.51x        | 8.5x         |
| Meredith Corporation           | 733.3                         | 13.12                      | 10.4%          | 4,092.7           | 2,857.6   | 541.5                 | 18.9%         | (10.4%)        | 1.43x        | 7.6x         |
| Gannett Co., Inc.              | 171.7                         | 1.30                       | 7.6%           | 1,977.9           | 2,791.6   | 291.7                 | 10.4%         | 75.7%          | 0.71x        | 6.8x         |
| <b>Mean</b>                    |                               |                            | <b>44.9%</b>   |                   |           |                       | <b>21.1%</b>  | <b>11.1%</b>   | <b>2.31x</b> | <b>12.5x</b> |
| <b>Median</b>                  |                               |                            | <b>41.1%</b>   |                   |           |                       | <b>18.1%</b>  | <b>0.5%</b>    | <b>2.58x</b> | <b>8.8x</b>  |

|                     |  |  |              |  |  |  |              |             |              |              |
|---------------------|--|--|--------------|--|--|--|--------------|-------------|--------------|--------------|
| <b>Total Mean</b>   |  |  | <b>54.4%</b> |  |  |  | <b>20.8%</b> | <b>5.5%</b> | <b>3.57x</b> | <b>15.3x</b> |
| <b>Total Median</b> |  |  | <b>54.4%</b> |  |  |  | <b>18.9%</b> | <b>1.8%</b> | <b>2.76x</b> | <b>13.6x</b> |

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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.

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# Transportation & Logistics

## Sector Update | Q3 2020



# Transportation & Logistics M&A Update



Q3-2020  
\$9.5bn

Q2-2020  
\$5.4bn

In Q3-2020, aggregate **Global** T&L sector deal value increased to \$9.5bn from \$5.4bn in Q2-2020. During the quarter, M&A deal volume increased 60.0%

Q3-2020  
21.3%



Q2-2020  
22.0%

The U.S. accounted for 21.3% of global T&L M&A activity in Q3-2020, slightly down relative to 22.0% in Q2-2020



Reported **U.S.** T&L aggregate deal value increased to \$1.1bn in Q3-2020, from \$52.6mm in Q2-2020. During the quarter, deal volume increased 54.5%

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

(\$MM)

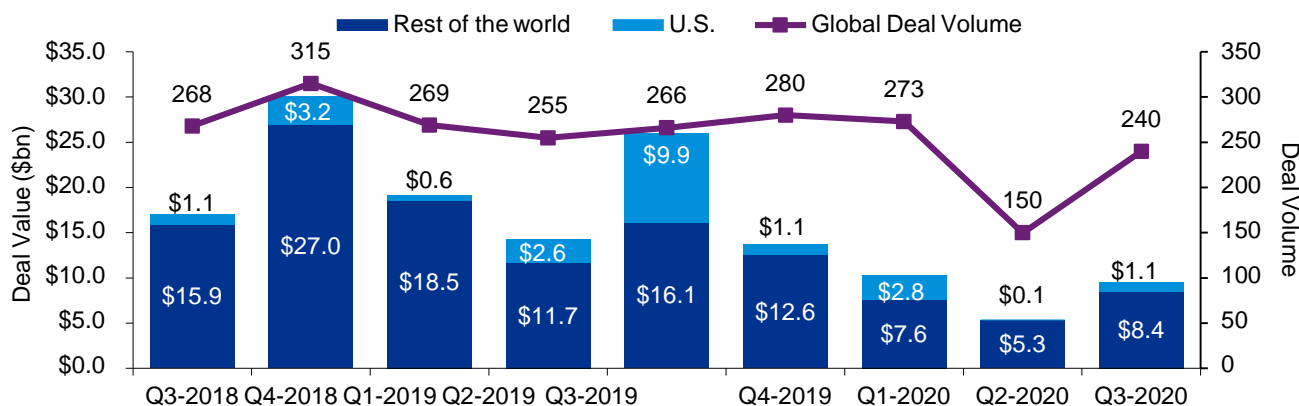
| Announced /<br>Closed | Target   | Business Description   | Acquirer  | TV    | EV    | LTM             |                |
|-----------------------|--|--|---|-------|-------|-----------------|----------------|
|                       |  |  |   |       |       | EV /<br>Revenue | EV /<br>EBITDA |
| Announced<br>15-Sep   | DLS Worldwide Logistics Business               | Offers third-party logistics services  | TFI International Inc.  | \$225 | \$225 | 0.42x           | 9.0x           |
| Closed<br>15-Sep      | PC Synergy, Inc.                               | Operates as a point-of-service software supplier for the retail shipping industry                                      | Visible Supply Chain Management, LLC / The Cynosure Group             | NA    | NA    | NA              | NA             |
| Closed<br>11-Sep      | A.R.C. Transit, Inc.                           | A third-party logistics company specializing in drayage and container trucking services                                | Evans Delivery Company / Calera Capital                               | NA    | NA    | NA              | NA             |
| Closed<br>24-Aug      | Gumro & Associates, Inc.                       | Provides trucking, logistics, and supply chain services  | USPack Logistics Corp. / NewSpring Capital, Fidus Investment Advisors | NA    | NA    | NA              | NA             |
| Closed<br>24-Aug      | Freight Rite, Inc.                             | A regional home delivery provider of appliances, furniture, sporting equipment, and electronics                        | USPack Logistics Corp. / NewSpring Capital, Fidus Investment Advisors | NA    | NA    | NA              | NA             |
| Closed<br>18-Aug      | L.T. Harnett Trucking Inc.                     | Provides bulk liquid transportation and logistics services to the chemical industry                                    | A&R Logistics, Inc. / Wind Point Advisors, LLC                        | NA    | NA    | NA              | NA             |
| Announced<br>5-Aug    | International Transportation Service, Inc.     | Offers container terminal services   | Macquarie Group Limited   | NA    | NA    | NA              | NA             |
| Closed<br>1-Aug       | Ultimate Logistics & Ultimate Innovations, LLC | Operates as a freight transportation service provider  | Next10, Inc.  | NA    | NA    | NA              | NA             |
| Closed<br>7-Jul       | TriCon Logistics LLC                           | Offers custom brokerage, global shipping, domestic transportation, warehousing, fulfillment, and distribution services | Visible Supply Chain Management, LLC / The Cynosure Group             | NA    | NA    | NA              | NA             |

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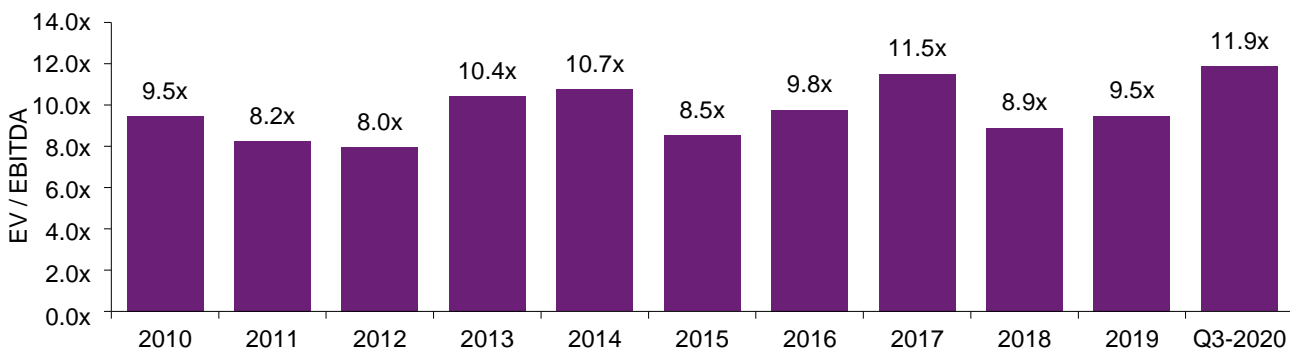
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# Transportation & Logistics (cont.)

## M&A Activity: Q3-2018 – Q3-2020



## Historical Public Valuation Multiples: 2010 – Q3-2020



## Performance Summary by Sub-sector

|   | (SMM)                         |                            |                |                   |                       |               |                |               |              |             |  |
|---|-------------------------------|----------------------------|----------------|-------------------|-----------------------|---------------|----------------|---------------|--------------|-------------|--|
|   | Market Cap <sup>(1),(2)</sup> | Share Price <sup>(2)</sup> | Relative 52-Wk | EV <sup>(3)</sup> | LTM                   |               |                |               |              |             |  |
| Revenue                                   |                               |                            |                |                   | EBITDA <sup>(4)</sup> | EBITDA Margin | Revenue Growth | EV/Revenue    | EV/EBITDA    |             |  |
| <b>Trucking</b>                           |                               |                            |                |                   |                       |               |                |               |              |             |  |
| Old Dominion Freight Line, Inc.           | 21,227.6                      | 180.92                     | 74.0%          | 20,853.9          | 3,941.2               | 1,047.3       | 26.6%          | (4.7%)        | 5.29x        | 19.9x       |  |
| Knight-Swift Transportation Holdings Inc. | 6,927.3                       | 40.70                      | 66.1%          | 7,805.4           | 4,582.8               | 896.8         | 19.6%          | (11.7%)       | 1.70x        | 8.7x        |  |
| Saia, Inc.                                | 3,264.4                       | 126.14                     | 80.1%          | 3,519.9           | 1,776.5               | 274.9         | 15.5%          | 4.1%          | 1.98x        | 12.8x       |  |
| Werner Enterprises, Inc.                  | 2,901.4                       | 41.99                      | 70.5%          | 3,021.8           | 2,401.7               | 452.1         | 18.8%          | (3.9%)        | 1.26x        | 6.7x        |  |
| Heartland Express, Inc.                   | 1,513.5                       | 18.60                      | 41.5%          | 1,431.0           | 642.3                 | 173.9         | 27.1%          | 10.8%         | 2.23x        | 8.2x        |  |
| Marten Transport, Ltd.                    | 1,349.1                       | 16.32                      | 59.7%          | 1,274.8           | 863.2                 | 172.9         | 20.0%          | 5.9%          | 1.48x        | 7.4x        |  |
| ArcBest Corporation                       | 790.3                         | 31.06                      | 81.6%          | 836.1             | 2,833.8               | 178.4         | 6.3%           | (8.1%)        | 0.30x        | 4.7x        |  |
| Covenant Logistics Group, Inc.            | 299.7                         | 17.49                      | 77.3%          | 584.0             | 862.7                 | 79.1          | 9.2%           | (9.2%)        | 0.68x        | 7.4x        |  |
| P.A.M. Transportation Services, Inc.      | 217.2                         | 37.60                      | 31.5%          | 436.1             | 474.6                 | 55.0          | 11.6%          | (12.1%)       | 0.92x        | 7.9x        |  |
| <b>Mean</b>                               |                               |                            | <b>64.7%</b>   |                   |                       |               | <b>17.2%</b>   | <b>(3.2%)</b> | <b>1.76x</b> | <b>9.3x</b> |  |
| <b>Median</b>                             |                               |                            | <b>70.5%</b>   |                   |                       |               | <b>18.8%</b>   | <b>(4.7%)</b> | <b>1.48x</b> | <b>7.9x</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.                              | 143,864.3                     | 166.63                     | 94.1%          | 164,596.3         | 77,380.0 | 8,159.0               | 10.5%         | 6.7%           | 2.13x        | 20.2x        |
| FedEx Corporation  | 66,047.1                      | 251.52                     | 95.1%          | 97,122.1          | 71,490.0 | 7,038.0               | 9.8%          | 2.6%           | 1.36x        | 13.8x        |
| Deutsche Post AG   | 56,482.0                      | 45.68                      | 94.2%          | 73,138.9          | 72,257.5 | 5,662.8               | 7.8%          | 1.2%           | 1.01x        | 12.9x        |
| DSV Panalpina A/S  | 37,194.1                      | 163.66                     | 97.4%          | 40,183.2          | 16,713.5 | 1,326.9               | 7.9%          | 34.9%          | 2.40x        | NM           |
| Kuehne + Nagel International AG                          | 23,415.2                      | 195.46                     | 95.7%          | 24,383.3          | 21,436.9 | 1,212.2               | 5.7%          | (1.8%)         | 1.14x        | 20.1x        |
| Expeditors International of Washington, Inc.             | 15,176.5                      | 90.52                      | 89.2%          | 14,428.8          | 8,602.3  | 845.2                 | 9.8%          | 2.6%           | 1.68x        | 17.1x        |
| C.H. Robinson Worldwide, Inc.                            | 13,777.6                      | 102.19                     | 92.8%          | 14,853.3          | 15,082.3 | 720.1                 | 4.8%          | (6.3%)         | 0.98x        | 20.6x        |
| J.B. Hunt Transport Services, Inc.                       | 13,334.0                      | 126.38                     | 74.0%          | 14,514.9          | 9,240.4  | 1,234.2               | 13.4%         | 4.1%           | 1.57x        | 11.8x        |
| Landstar System, Inc.                                    | 4,816.2                       | 125.49                     | 73.5%          | 4,670.9           | 3,762.2  | 269.4                 | 7.2%          | (15.8%)        | 1.24x        | 17.3x        |
| Agility Public Warehousing Company K.S.C.P.              | 4,093.8                       | 2.14                       | 76.8%          | 5,424.2           | 5,015.6  | 463.2                 | 9.2%          | (2.0%)         | 1.08x        | 11.7x        |
| TFI International Inc.                                   | 3,893.3                       | 41.79                      | 86.7%          | 5,208.5           | 3,644.1  | 547.3                 | 15.0%         | (7.9%)         | 1.43x        | 9.5x         |
| Ryder System, Inc.                                       | 2,273.3                       | 42.24                      | 56.4%          | 9,824.2           | 8,557.1  | 2,184.3               | 25.5%         | (3.3%)         | 1.15x        | 4.5x         |
| Hub Group, Inc.  | 1,715.6                       | 50.20                      | 57.2%          | 1,812.0           | 3,432.1  | 238.5                 | 6.9%          | (9.8%)         | 0.53x        | 7.6x         |
| Forward Air Corporation                                  | 1,605.5                       | 57.38                      | 54.7%          | 1,787.1           | 1,415.8  | 134.6                 | 9.5%          | 11.5%          | 1.26x        | 13.3x        |
| Atlas Air Worldwide Holdings, Inc.                       | 1,591.7                       | 60.90                      | 94.7%          | 3,844.6           | 2,864.3  | 603.3                 | 21.1%         | 3.6%           | 1.34x        | 6.4x         |
| Air Transport Services Group, Inc.                       | 1,480.3                       | 25.06                      | 76.5%          | 2,994.4           | 1,536.5  | 476.6                 | 31.0%         | 31.5%          | 1.95x        | 6.3x         |
| Fortress Transportation and Infrastructure Investors LLC | 1,466.6                       | 17.13                      | 74.5%          | 3,109.4           | 521.2    | 262.0                 | 50.3%         | 11.8%          | 5.97x        | 11.9x        |
| World Fuel Services Corporation                          | 1,345.4                       | 21.19                      | 4.7%           | 1,961.9           | 29,854.3 | 346.9                 | 1.2%          | (22.6%)        | NM           | 5.7x         |
| Echo Global Logistics, Inc.                              | 685.7                         | 25.77                      | 83.4%          | 828.4             | 2,158.9  | 39.3                  | 1.8%          | (6.9%)         | 0.38x        | 21.1x        |
| <b>Mean</b>  |                               |                            | <b>77.5%</b>   |                   |          |                       | <b>13.1%</b>  | <b>1.8%</b>    | <b>1.59x</b> | <b>12.9x</b> |
| <b>Median</b>  |                               |                            | <b>83.4%</b>   |                   |          |                       | <b>9.5%</b>   | <b>1.2%</b>    | <b>1.30x</b> | <b>12.4x</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         | 133,643.0                     | 196.87                     | 91.2%          | 160,945.0         | 20,201.0 | 10,409.0              | 51.5%         | (10.9%)        | NM           | 15.5x        |
| Canadian National Railway Company | 75,558.9                      | 106.44                     | 96.3%          | 86,245.3          | 10,415.7 | 5,307.1               | 51.0%         | (9.2%)         | NM           | 16.3x        |
| CSX Corporation                   | 59,421.6                      | 77.67                      | 89.2%          | 73,827.6          | 10,973.0 | 5,791.0               | 52.8%         | (11.1%)        | 6.73x        | 12.7x        |
| Norfolk Southern Corporation      | 54,590.8                      | 213.99                     | 90.2%          | 66,424.8          | 10,241.0 | 4,744.0               | 46.3%         | (11.8%)        | 6.49x        | 14.0x        |
| Canadian Pacific Railway Limited  | 41,202.1                      | 304.01                     | 96.5%          | 48,160.5          | 5,795.3  | 3,253.8               | 56.1%         | (0.9%)         | NM           | 14.8x        |
| Kansas City Southern              | 17,061.2                      | 180.83                     | 82.1%          | 20,606.2          | 2,756.8  | 1,407.2               | 51.0%         | (0.9%)         | NM           | 14.6x        |
| Wabtec Corporation                | 11,775.7                      | 61.88                      | 57.4%          | 15,941.5          | 8,037.4  | 1,219.7               | 15.2%         | 33.4%          | 1.98x        | 13.1x        |
| Trinity Industries, Inc.          | 2,311.9                       | 19.50                      | 49.2%          | 7,394.1           | 2,788.7  | 610.5                 | 21.9%         | 4.0%           | 2.65x        | 12.1x        |
| The Greenbrier Companies, Inc.    | 961.4                         | 29.40                      | 77.1%          | 1,715.3           | 3,070.0  | 304.6                 | 9.9%          | 9.3%           | 0.56x        | 5.6x         |
| <b>Mean</b>                       |                               |                            | <b>81.0%</b>   |                   |          |                       | <b>39.5%</b>  | <b>0.2%</b>    | <b>3.68x</b> | <b>13.2x</b> |
| <b>Median</b>                     |                               |                            | <b>89.2%</b>   |                   |          |                       | <b>51.0%</b>  | <b>(0.9%)</b>  | <b>2.65x</b> | <b>14.0x</b> |

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# Transportation & Logistics (cont.)

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

(\$MM)

| 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  | 29,515.3                      | 1,590.08                   | 91.5%          | 43,170.0          | 38,291.0 | 5,050.0               | 13.2%         | (3.2%)         | 1.13x        | 8.5x         |
| Kirby Corporation        | 2,171.6                       | 36.17                      | 5.7%           | 3,914.4           | 2,507.8  | 408.5                 | 16.3%         | (14.8%)        | 1.56x        | 9.6x         |
| Matson, Inc.             | 1,726.9                       | 40.09                      | 86.7%          | 2,831.4           | 2,150.8  | 237.0                 | 11.0%         | (4.2%)         | 1.32x        | 11.9x        |
| Costamare Inc.           | 732.8                         | 6.07                       | 37.9%          | 2,058.2           | 481.4    | 315.0                 | 65.4%         | 12.7%          | 4.28x        | 6.5x         |
| Wallenius Wilhelmsen ASA | 644.0                         | 1.52                       | 31.6%          | 4,421.9           | 3,326.0  | 219.0                 | 6.6%          | (18.3%)        | 1.33x        | 20.2x        |
| SEACOR Holdings Inc.     | 591.5                         | 29.08                      | 26.1%          | 873.3             | 758.3    | 88.2                  | 11.6%         | (9.8%)         | 1.15x        | 9.9x         |
| Diana Shipping Inc.      | 120.5                         | 1.41                       | 5.5%           | 473.1             | 189.8    | 51.3                  | 27.0%         | (20.9%)        | 2.49x        | 9.2x         |
| <b>Mean</b>              |                               |                            | <b>40.7%</b>   |                   |          |                       | <b>21.6%</b>  | <b>(8.4%)</b>  | <b>1.89x</b> | <b>10.8x</b> |
| <b>Median</b>            |                               |                            | <b>31.6%</b>   |                   |          |                       | <b>13.2%</b>  | <b>(9.8%)</b>  | <b>1.33x</b> | <b>9.6x</b>  |
| <b>Total Mean</b>        |                               |                            | <b>69.7%</b>   |                   |          |                       | <b>20.7%</b>  | <b>(1.2%)</b>  | <b>1.95x</b> | <b>11.9x</b> |
| <b>Total Median</b>      |                               |                            | <b>77.0%</b>   |                   |          |                       | <b>14.2%</b>  | <b>(3.2%)</b>  | <b>1.36x</b> | <b>11.9x</b> |

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