



KPMG Corporate Finance LLC

Business Services  
M&A Quarterly

**Q4 2020**

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

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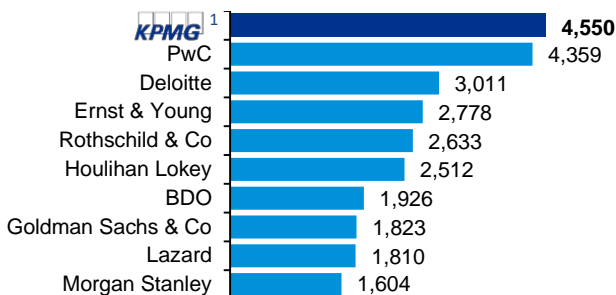
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<p><b>Austria</b>  <i>Vienna</i>                  Kurt Fischer</p>	<p><b>Spain</b>  <i>Madrid</i>                  Eloy Serrano                  Borja Gomez Orue</p>	<p><b>Italy</b>  <i>Milan</i>                  Giuseppe Latorre</p>	<p><b>Denmark</b>  <i>Copenhagen</i>                  Eric Bots-Bjerre</p>	<p><b>France</b>  <i>Paris</i>                  Mark Wyatt                  Jean-Christophe Paoli</p>
<p><b>Croatia</b>  <i>Zagreb</i>                  Daniel Radic</p>	<p><b>Belgium</b>  <i>Brussels</i>                  Jorn De Neve</p>	<p><b>Russia</b>  <i>Moscow</i>                  Maxim Filippov</p>	<p><b>Hungary</b>  <i>Budapest</i>                  Tamás Simonyi</p>	<p><b>Ireland</b>  <i>Dublin</i>                  Michele Connolly</p>
<p><b>Singapore</b>  <i>Singapore</i>                  Benjamin Ong</p>	<p><b>Sri Lanka</b>  <i>Colombo</i>                  Shiluka Goonewardene</p>	<p><b>Argentina</b>  <i>Buenos Aires</i>                  Federico Diaz Ascuenaga</p>	<p><b>China</b>  <i>Shanghai</i>                  Rainbow Wang                  Andy Qiu</p>	<p><b>India</b>  <i>India</i>                  Anand Vermani                  Sachin Bansal</p>
<p><b>South Korea</b>  <i>Seoul</i>                  Sung-Won Park</p>	<p><b>UAE</b>  <i>Dubai</i>                  Rajiv Maloo</p>	<p><b>Japan</b>  <i>Tokyo</i>                  Hikaru Okada</p>	<p><b>Taiwan</b>  <i>Taipei</i>                  Jerry Y.K. Chu</p>	<p><b>Australia</b>  <i>Melbourne</i>                  Peter Turner</p>

### Leading Global M&A Advisor for the past 10 Years

### KPMG Awards & Recognition

**Global Completed Advisor Ranking, 2011 - 2020**  
 Refinitiv League Tables<sup>(2)</sup>



#### KPMG LLP awards



#### KPMG Corporate Finance LLC



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

<sup>(2)</sup>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.



# 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

**InXpress**

has been acquired by

**HUDSON HILL  
CAPITAL**

November 2020

KPMG Corporate Finance LLC (“KPMG CF”) is pleased to announce it has served as an exclusive financial advisor to InXpress Holdings LTD on its sale to Hudson Hill Capital. Established in 1999 and based in Manchester, U.K., InXpress is an international franchisor of parcel, freight, and delivery logistics services serving SME customers through a software platform and global network of almost 400 franchises in 14 countries. The Company maintains relationships with tier-one parcel, air, and freight carriers around the world, offering discounted rates to franchisees that form relationships with SME customers through its direct salesforce. This transaction underscores KPMG Corporate Finance’s long track record and commitment to advising leading franchisors and investors.

**KPMG**

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# Consulting & Professional Services

Sector Update | Q4 2020



# Consulting & Professional Services M&A Update



Q4-2020  
\$29.0bn  
Q3-2020  
\$44.3bn

In Q4-2020, aggregate **Global** deal value for the sector decreased to \$29.0bn from \$44.3bn in Q3-2020. However, during the quarter, global deal volume increased by 34.9%



**U.S.** aggregate sector deal value decreased to \$14.9bn in Q4-2020 from \$21.3bn in Q3-2020. However, U.S. M&A deal volume increased 44.7% during Q4-2020



**35.7%**

U.S. share of global M&A activity in Q4-2020

U.S. M&A volume accounted for 35.7% of global M&A activity in Q4-2020, up from 33.3% in Q3-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

(\$MM)

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 4-Jan	BWG Strategy, LLC	Primary research services provider offering market intelligence to the investment management industry	Infinedi Partners, LP	NA	NA	NA	NA
Closed 18-Dec	Planview, Inc.	Offers portfolio management and resource management solutions	TA Associates & TPG	\$1,600	\$1,600	NA	NA
Closed 14-Dec	Tapestry Technologies, Inc.	Provides cybersecurity, network and system engineering, training, and IT support services to defense and federal agencies	ManTech International Corporation	NA	NA	NA	NA
Closed 2-Dec	Convergence Networks, Inc.	Offers managed information technology solutions	Riverside Partners, LLC	NA	NA	NA	NA
Closed 23-Nov	METIS Solutions, LLC	Provides intelligence analysis, operational and tactical solutions, training, and program management to the U.S. Government and commercial clients	PAE Incorporated	\$92	\$92	NA	NA
Closed 20-Nov	Perfect Creation, Inc. (dba iPEC Coaching)	A provider of coach training and certification services to the professional coaching industry	Eureka Equity Partners, L.P.	NA	NA	NA	NA
Closed 4-Nov	Soundshore Technology Group, LLC	Offers managed IT, security, and unified cloud management services	Coretelligent, LLC / Veronis Suhler Stevenson	NA	NA	NA	NA
Closed 2-Nov	Aurotech, Inc.	Provides digital services and business solutions for U.S. Federal healthcare and civilian agencies	OpenGate Capital, LLC	NA	NA	NA	NA
Closed 2-Nov	TELESIS Corporation	A technology services and solutions firm serving defense and civilian federal government customers	Belcan, LLC / AE Industrial Partners, LP	NA	NA	NA	NA
Closed 7-Oct	NerdsToGo	Offers outsourced IT services to SMEs, with a focus on serving the residential services market	FASTSIGNS / LightBay Capital	NA	NA	NA	NA

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

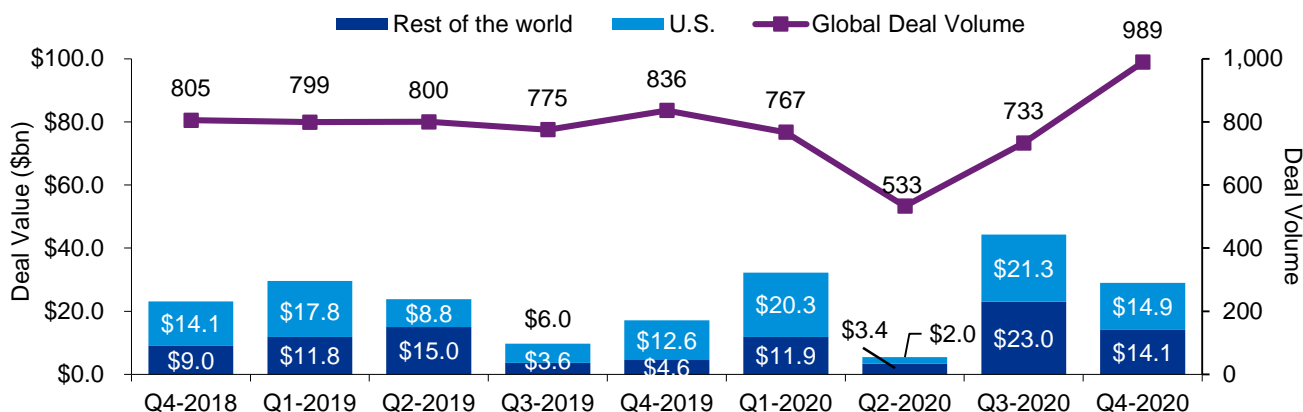
Deal values represents aggregate deal value for disclosed transactions only.

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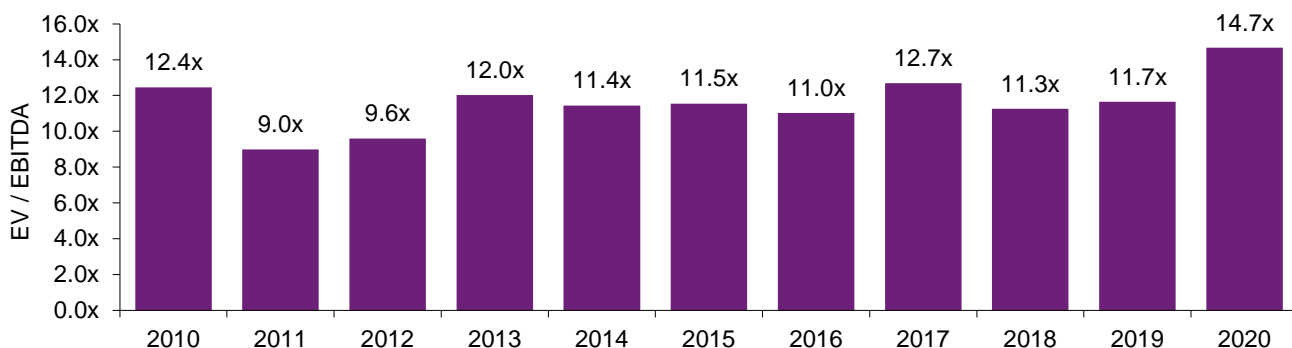
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# Consulting & Professional Services (cont.)

## M&A Activity: Q4-2018 – Q4-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

(\$MM)	LTM									
	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Specialty Consulting</b>										
Booz Allen Hamilton Holding Corporation	12,022.1	87.18	89.1%	13,513.4	7,794.7	795.9	10.2%	10.0%	1.73x	17.0x
CACI International Inc	6,287.8	249.33	70.4%	8,247.7	5,816.2	609.0	10.5%	12.2%	1.42x	13.5x
FTI Consulting, Inc.	3,874.5	111.72	34.2%	4,082.2	2,436.9	310.1	12.7%	8.0%	1.68x	13.2x
Huron Consulting Group Inc.	1,270.8	58.95	66.6%	1,526.3	878.0	93.7	10.7%	3.3%	1.74x	16.3x
The Hackett Group, Inc.	431.2	14.39	52.0%	396.3	239.3	25.8	10.8%	(7.5%)	1.66x	15.4x
CRA International, Inc.	396.0	50.93	80.0%	565.8	490.2	48.1	9.8%	11.2%	1.15x	11.8x
<b>Mean</b>			<b>65.4%</b>				<b>10.8%</b>	<b>6.2%</b>	<b>1.56x</b>	<b>14.5x</b>
<b>Median</b>			<b>68.5%</b>				<b>10.6%</b>	<b>9.0%</b>	<b>1.67x</b>	<b>14.4x</b>

### Notes:

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

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

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# Consulting & Professional Services (cont.)

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

(\$MM)

Customer Engagement / Call Center Management	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Teleperformance SE	19,489.7	331.87	82.3%	22,563.1	6,134.4	932.5	15.2%	9.2%	3.68x	24.2x
Verint Systems Inc.	4,416.2	67.18	98.8%	4,889.2	1,263.8	187.4	14.8%	(2.4%)	3.87x	NM
TTEC Holdings, Inc.	3,408.4	72.93	86.9%	3,827.7	1,839.6	267.3	14.5%	14.9%	2.08x	14.3x
Sykes Enterprises, Incorporated	1,485.3	37.67	82.4%	1,561.1	1,685.0	185.2	11.0%	5.0%	0.93x	8.4x
<b>Mean</b>			<b>87.6%</b>				<b>13.9%</b>	<b>6.7%</b>	<b>2.64x</b>	<b>15.6x</b>
<b>Median</b>			<b>84.6%</b>				<b>14.7%</b>	<b>7.1%</b>	<b>2.88x</b>	<b>14.3x</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	165,668.9	261.21	92.6%	160,940.3	44,730.3	7,409.4	16.6%	1.7%	3.60x	21.7x
Tata Consultancy Services Limited	147,101.0	39.20	93.8%	141,832.9	21,967.4	6,002.8	27.3%	0.9%	6.46x	23.6x
Infosys Limited	72,960.2	17.20	99.6%	70,078.5	12,873.0	3,274.0	25.4%	3.9%	5.44x	21.4x
Cognizant Technology Solutions Corporation	43,813.8	81.95	98.2%	42,721.8	16,752.0	3,133.0	18.7%	0.7%	2.55x	13.6x
HCL Technologies Limited	35,159.4	12.96	99.3%	34,531.4	9,949.0	2,544.2	25.6%	6.7%	3.47x	13.6x
Wipro Limited	30,113.9	5.29	98.2%	25,781.0	8,324.5	1,657.2	19.9%	(1.8%)	3.10x	15.6x
Capgemini SE	26,141.4	155.11	98.1%	35,121.3	16,541.8	2,085.3	12.6%	5.8%	2.12x	16.8x
CGI Inc.	20,274.7	79.26	71.4%	22,481.2	9,129.8	1,575.7	17.3%	(0.2%)	2.46x	14.3x
Tech Mahindra Limited	11,635.9	13.33	97.4%	10,094.7	5,116.8	748.9	14.6%	1.7%	1.97x	13.5x
Atos SE	9,862.2	91.47	80.4%	12,415.1	12,909.1	1,541.8	11.9%	1.7%	0.96x	8.1x
Genpact Limited	7,831.4	41.36	85.1%	9,033.2	3,699.5	575.6	15.6%	8.3%	2.44x	15.7x
DXC Technology Company	6,551.1	25.75	58.6%	15,143.1	18,892.0	2,743.0	14.5%	(6.5%)	0.80x	5.5x
Alliance Data Systems Corporation	3,677.1	74.10	56.3%	18,192.4	4,872.5	705.5	14.5%	(12.8%)	3.73x	NM
WNS (Holdings) Limited	3,601.8	72.05	90.8%	3,525.9	917.9	173.2	18.9%	7.9%	3.84x	20.4x
ExlService Holdings, Inc.	2,878.2	85.13	94.9%	2,851.3	966.4	141.0	14.6%	(0.3%)	2.95x	20.2x
Teradata Corporation	2,456.0	22.47	47.7%	2,606.0	1,839.0	147.0	8.0%	(7.7%)	1.42x	17.7x
<b>Mean</b>			<b>85.2%</b>				<b>17.2%</b>	<b>0.6%</b>	<b>2.96x</b>	<b>16.1x</b>
<b>Median</b>			<b>93.2%</b>				<b>16.1%</b>	<b>1.3%</b>	<b>2.75x</b>	<b>15.7x</b>

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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.	75,557.0	176.20	92.3%	76,361.3	14,564.8	3,808.8	26.2%	1.9%	5.24x	20.0x
Marsh & McLennan Companies, Inc.	59,341.3	117.00	91.5%	72,099.3	17,072.0	4,734.0	27.7%	6.0%	4.22x	15.2x
Aon Plc	47,781.7	211.27	71.4%	55,619.7	10,986.0	3,618.0	32.9%	0.8%	5.06x	15.4x
Randstad N.V.	11,937.4	65.13	89.9%	12,424.8	24,682.9	784.4	3.2%	(4.8%)	0.50x	15.8x
Adecco Group AG	10,837.9	66.87	90.1%	11,949.4	23,621.4	826.7	3.5%	(8.2%)	0.51x	14.5x
Robert Half International Inc.	7,009.6	62.48	86.4%	6,722.6	5,342.3	508.1	9.5%	(11.2%)	1.26x	13.2x
ManpowerGroup Inc.	5,188.3	90.18	79.0%	5,139.0	18,142.7	490.6	2.7%	(13.9%)	0.28x	10.5x
51job, Inc.	4,718.0	70.00	41.5%	3,270.4	539.2	145.1	26.9%	(3.3%)	6.07x	22.5x
ASGN Incorporated	4,418.7	83.53	93.2%	5,323.4	3,964.4	404.1	10.2%	3.6%	1.34x	13.2x
Hays plc	3,272.9	1.95	58.8%	2,923.6	7,341.8	186.1	2.5%	(4.8%)	0.40x	15.7x
AMN Healthcare Services, Inc.	3,209.9	68.25	60.1%	4,152.4	2,349.3	268.4	11.4%	8.6%	1.77x	15.5x
Insperity, Inc.	3,122.8	81.42	80.4%	3,150.3	4,305.8	238.0	5.5%	2.4%	0.73x	13.2x
Cornerstone OnDemand, Inc.	2,845.1	44.04	51.7%	3,995.0	683.6	86.6	12.7%	21.0%	5.84x	NM
Korn Ferry	2,355.7	43.50	90.4%	2,380.1	1,735.3	183.8	10.6%	(10.7%)	1.37x	13.0x
PageGroup plc	1,947.3	6.11	67.7%	1,891.8	1,842.9	101.6	5.5%	(10.4%)	1.03x	18.6x
CBIZ, Inc.	1,438.6	26.61	82.2%	1,713.0	955.9	121.2	12.7%	1.2%	1.79x	14.1x
Capita plc	886.7	0.54	12.4%	2,605.6	4,345.1	401.9	9.2%	(9.0%)	0.60x	6.5x
Kforce Inc.	874.8	42.09	90.4%	897.2	1,379.9	81.0	5.9%	2.9%	0.65x	11.1x
Kelly Services, Inc.	807.9	20.57	81.1%	647.8	4,612.4	75.5	1.6%	(15.1%)	NM	8.6x
TrueBlue, Inc.	637.4	18.69	54.5%	650.2	1,918.8	41.5	2.2%	(21.0%)	0.34x	15.7x
Heidrick & Struggles International, Inc.	568.8	29.38	74.8%	435.3	640.7	63.9	10.0%	(10.0%)	0.68x	6.8x
Barrett Business Services, Inc.	521.6	68.21	62.3%	402.1	892.8	44.6	5.0%	(4.5%)	0.45x	9.0x
Resources Connection, Inc.	407.7	12.57	42.7%	421.6	647.2	39.5	6.1%	(9.9%)	0.65x	10.7x
<b>Mean</b>			<b>71.5%</b>				<b>10.6%</b>	<b>(3.9%)</b>	<b>1.85x</b>	<b>13.6x</b>
<b>Median</b>			<b>79.0%</b>				<b>9.2%</b>	<b>(4.8%)</b>	<b>0.88x</b>	<b>13.7x</b>
<b>Total Mean</b>			<b>76.5%</b>				<b>13.1%</b>	<b>(0.3%)</b>	<b>2.25x</b>	<b>14.7x</b>
<b>Total Median</b>			<b>82.2%</b>				<b>11.9%</b>	<b>0.9%</b>	<b>1.74x</b>	<b>14.4x</b>

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# Engineering & Construction

Sector Update | Q4 2020



# Engineering & Construction M&A Update



Q4-2020

\$31.2bn<sup>(1)</sup>

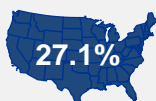
Q3-2020

\$8.3bn

**Global** aggregate deal value for the sector increased from \$8.3bn in Q3-2020 to \$31.2bn<sup>(1)</sup> in Q4-2020. During the quarter, aggregate deal volume increased by 5.4%



**U.S.** E&C aggregate deal value increased from \$56.6mm in Q3-2020 to \$940.3mm in Q4-2020. However, relative to Q3-2020, M&A deal volume fell 3.2% in Q4-2020



The U.S. accounted for 27.1% of global E&C M&A activity in Q4-2020, slightly down from 29.5% in Q3-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

(\$MM)

Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 4-Jan	AECOM's Civil Construction Business	Offers heavy civil, mass transit, mining, water, highway, and bridge construction services	Oroco Capital	NA	NA	NA	NA
Closed 30-Dec	The Goldfield Corporation	A provider of electrical transmission construction and maintenance services	First Reserve Corporation	\$234	\$213	1.15x	8.0x
Closed 21-Dec	Dayspring Restoration	Offers disaster restoration, mitigation, and renovation services	Trinity Hunt Partners, L.P.	NA	NA	NA	NA
Closed 21-Dec	Pike Corporation	Leading integrated provider of construction, repair and engineering services for distribution and transmission power lines and telecommunications infrastructure	Lindsay Goldberg LLC	NA	NA	NA	NA
Effective 14-Dec	Morgan Construction, Inc.	A design and build construction company specializing in building commercial properties	Engineered Structures, Inc.	NA	NA	NA	NA
Closed 7-Dec	ElecComm Corporation	Offers underground and overhead high / low voltage electric and communications line construction services in New England	Squan Construction Services, LLC / RFE Investment Partners	NA	NA	NA	NA
Closed 16-Oct	Power Construction Business of AECOM	Power construction business unit comprises of designing, engineering, constructing, and maintaining power plants and systems	CriticalPoint Capital, LLC	NA	NA	NA	NA
Closed 2-Oct	Carolina Environmental Contracting, Inc.	Operates as a construction firm specializing in stormwater, stream restoration, and wetland construction	Resource Environmental Solutions, LLC / KKR & Co. Inc.	NA	NA	NA	NA
Announced 1-Oct	American Bridge Company, Inc.	Provider of civil engineering, construction and maintenance services for bridges and other specialty suspension structures	Southland Holdings LLC	NA	NA	NA	NA

<sup>(1)</sup> In Q4-2020, China Energy Engineering Corporation Limited (SEHK:3996) agreed to acquire remaining 57.16% stake of China Gezhouba Group Company Limited (SHSE:600068) for \$18.6bn, which comprised 59.6% of global aggregate deal value for the Engineering & Construction sector.

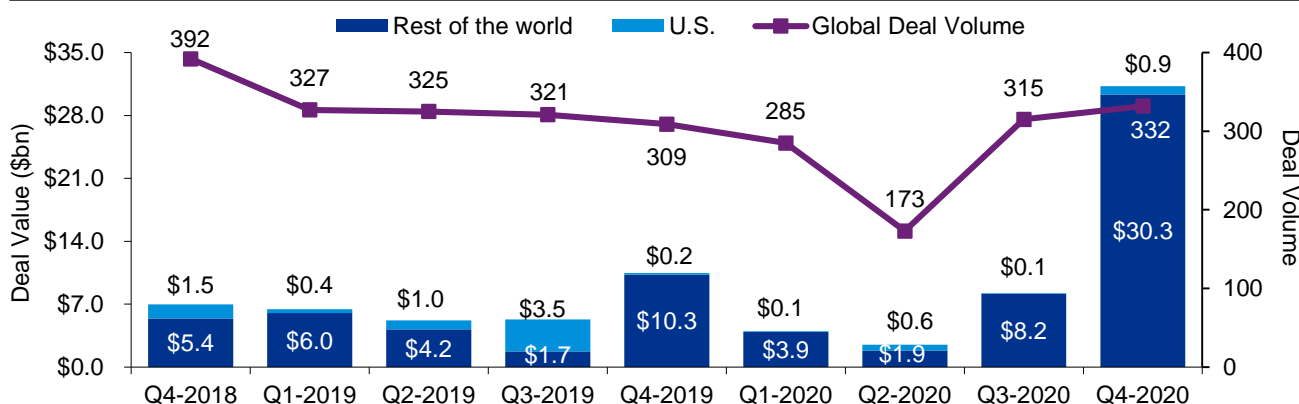
Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

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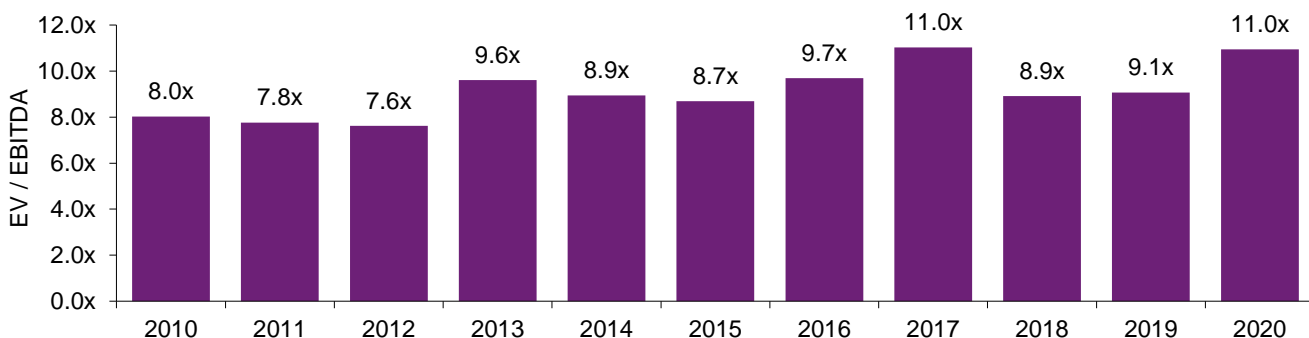
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# Engineering & Construction (cont.)

## M&A Activity: Q4-2018 – Q4-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

(\$MM)

Sub-sector	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	LTM						
				Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Specialty Engineering and Construction</b>										
Quanta Services, Inc.	10,000.8	72.02	96.1%	11,272.3	11,403.3	895.6	7.9%	(5.8%)	0.99x	12.6x
Tetra Tech, Inc.	6,226.3	115.78	82.1%	6,637.7	2,348.6	268.1	11.4%	(1.7%)	2.83x	24.8x
MasTec, Inc.	4,918.1	68.18	94.0%	6,187.2	6,393.4	688.4	10.8%	(13.5%)	0.97x	9.0x
Clean Harbors, Inc.	4,204.2	76.10	79.1%	5,413.7	3,218.9	540.8	16.8%	(5.3%)	1.68x	10.0x
John Wood Group PLC	2,858.1	4.24	64.3%	4,777.4	9,186.9	480.8	5.2%	(7.1%)	0.52x	9.9x
Dycom Industries, Inc.	2,410.1	75.52	94.2%	3,018.3	3,186.1	299.5	9.4%	(4.9%)	0.95x	10.1x
Primoris Services Corporation	1,327.9	27.61	92.8%	1,666.4	3,383.9	240.1	7.1%	5.9%	0.49x	6.9x
MYR Group Inc.	1,005.3	60.10	97.3%	1,079.9	2,210.5	125.7	5.7%	13.6%	0.49x	8.6x
Aegion Corporation	584.4	18.99	63.5%	821.1	1,117.8	94.1	8.4%	(9.7%)	0.73x	8.7x
<b>Mean</b>			<b>84.8%</b>				<b>9.2%</b>	<b>(3.2%)</b>	<b>1.07x</b>	<b>11.2x</b>
<b>Median</b>			<b>92.8%</b>				<b>8.4%</b>	<b>(5.3%)</b>	<b>0.95x</b>	<b>9.9x</b>

### Notes:

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# Engineering & Construction (cont.)

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

(\$MM)

Diversified Engineering and Construction	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM						
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
VINCI SA	55,938.0	99.52	50.6%	90,104.4	51,411.2	6,876.0	13.4%	(2.5%)	1.75x	13.1x	
Bouygues SA	15,670.5	41.16	59.7%	23,806.3	41,514.8	3,607.3	8.7%	0.1%	0.57x	6.6x	
Jacobs Engineering Group Inc.	14,162.8	108.96	95.7%	15,600.7	13,567.0	1,047.4	7.7%	6.5%	1.15x	14.9x	
AECOM	7,505.0	49.78	89.1%	8,893.4	13,240.0	753.3	5.7%	(3.0%)	0.67x	11.8x	
HOCHTIEF Aktiengesellschaft	6,635.2	97.31	47.3%	9,278.9	29,365.6	1,503.9	5.1%	6.7%	0.32x	6.2x	
Obayashi Corporation	6,188.8	8.62	23.4%	6,751.3	18,587.2	1,471.2	7.9%	(2.8%)	0.36x	4.6x	
KBR, Inc.	4,408.4	30.93	95.0%	5,054.4	5,753.0	378.0	6.6%	4.3%	0.88x	13.4x	
Stantec Inc.	3,631.8	32.40	74.2%	4,463.9	2,794.9	332.2	11.9%	1.5%	1.60x	13.4x	
SNC-Lavalin Group Inc.	2,993.9	17.05	25.1%	3,982.5	6,472.8	265.3	4.1%	(11.1%)	0.62x	15.0x	
Arcadis NV	2,973.9	33.08	93.8%	3,711.4	3,903.9	217.0	5.6%	1.6%	0.95x	17.1x	
Balfour Beatty plc	2,534.2	3.69	79.7%	2,598.4	9,159.9	88.8	1.0%	5.8%	0.28x	NM	
Shikun & Binui Ltd.	2,443.9	5.83	91.2%	4,616.8	1,927.3	183.4	9.5%	(2.2%)	2.40x	NM	
Webuild S.p.A.	1,298.2	1.45	52.7%	3,626.8	4,888.9	170.1	3.5%	(11.7%)	0.74x	21.3x	
Bilfinger SE	1,274.5	31.63	58.3%	1,338.1	4,285.9	41.0	1.0%	(10.1%)	0.31x	NM	
<b>Mean</b>			<b>66.8%</b>					<b>6.5%</b>	<b>(1.2%)</b>	<b>0.90x</b>	<b>12.5x</b>
<b>Median</b>			<b>67.0%</b>					<b>6.1%</b>	<b>(1.0%)</b>	<b>0.71x</b>	<b>13.4x</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)	10,523.7	25.53	69.9%	10,016.2	18,801.3	1,237.3	6.6%	7.0%	0.53x	8.1x	
ACS, Actividades de Construcción y Servicios, S.A.	9,616.3	33.21	64.6%	15,967.4	43,984.4	2,378.3	5.4%	5.2%	0.36x	6.7x	
EMCOR Group, Inc.	5,024.0	91.46	95.8%	4,879.9	8,919.5	583.8	6.5%	(0.9%)	0.55x	8.4x	
Aecon Group Inc.	768.8	12.84	74.2%	905.2	2,614.7	108.2	4.1%	(0.9%)	0.35x	8.4x	
Tutor Perini Corporation	658.2	12.95	77.7%	1,357.3	5,147.0	322.9	6.3%	15.5%	0.26x	4.2x	
<b>Mean</b>			<b>76.4%</b>					<b>5.8%</b>	<b>5.2%</b>	<b>0.41x</b>	<b>7.1x</b>
<b>Median</b>			<b>74.2%</b>					<b>6.3%</b>	<b>5.2%</b>	<b>0.36x</b>	<b>8.1x</b>

<b>Total Mean</b>			<b>74.3%</b>					<b>7.3%</b>	<b>(0.7%)</b>	<b>0.87x</b>	<b>11.0x</b>
<b>Total Median</b>			<b>78.4%</b>					<b>6.6%</b>	<b>(1.3%)</b>	<b>0.64x</b>	<b>9.9x</b>

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# Facilities Management & Maintenance Services

Sector Update | Q4 2020



# Facilities Management & Maintenance Services M&A Update



Q4-2020  
\$11.9bn

Q3-2020  
\$11.5bn

In Q4-2020, aggregate **Global** deal value increased 3.6% to \$11.9bn, up from \$11.5bn in Q3-2020, while global M&A deal volume increased 23.5%



Reported **U.S.** aggregate deal value for Q4-2020 was \$1.8bn in Q4-2020, a slight decrease from \$1.9bn reported in Q3-2020. M&A deal volume increased 29.7% in Q4-2020, relative to Q3-2020



**38.1%**

U.S. share of global  
Q4-2020 M&A volume

U.S. deal volume accounted for 38.1% of global M&A activity in Q4-2020, compared to 36.3% in Q3-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

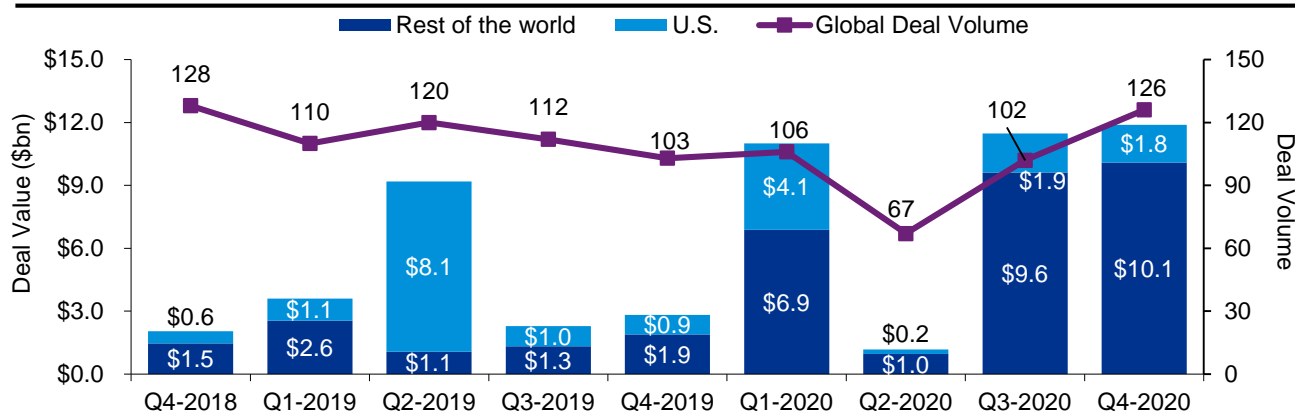
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 4-Jan	LYNX Franchising LLC	Operates commercial cleaning franchises in the U.S. under the JAN-PRO, Intelligent Office, and FRSTeam brands	MidOcean Partners LLP	NA	NA	NA	NA
Closed 10-Dec	Total Fire & Safety Inc.	Provider of fire and life safety systems, equipment and related services to the Chicago metropolitan area	Marmic Fire & Safety Co. / Thompson Street Capital	NA	NA	NA	NA
Closed 23-Nov	Valet Living Inc.	Route-based residential and commercial trash collection and recycling services provider	GI Partners, LLC	NA	NA	NA	NA
Announced 19-Nov	Planet Recycling Inc	Offers recycling services for residential, commercial carpet waste and carpet pad materials	Aquafil S.p.A.	NA	NA	NA	NA
Announced 9-Nov	Therma Corporation	Leading specialty mechanical, electrical and controls services company focused on serving complex systems in mission-critical facilities	The Blackstone Group Inc.	NA	NA	NA	NA
Closed 4-Nov	STOP Franchising, Inc.	Provides cleaning and disaster restoration services for fire, water, and mold damages	Authority Brands / Apax Partners	NA	NA	NA	NA
Closed 30-Oct	Service Logic, LLC	The largest independent provider of aftermarket maintenance and repair services for commercial HVAC equipment	Leonard Green & Partners, L.P.	NA	NA	NA	NA
Closed 21-Oct	Safe Environment Business Solutions	Provider of private physical security services	Allied Universal Security / Warburg Pincus	NA	NA	NA	NA
Announced 15-Oct	Randy's Sanitation, Inc.	Operates as a waste management and recycling services company	Republic Services, Inc.	NA	NA	NA	NA
Closed 1-Oct	Platinum Protection Group Inc.	Offers physical security and investigative solutions across the U.S..	AEGIS Security & Investigations Inc	NA	NA	NA	NA

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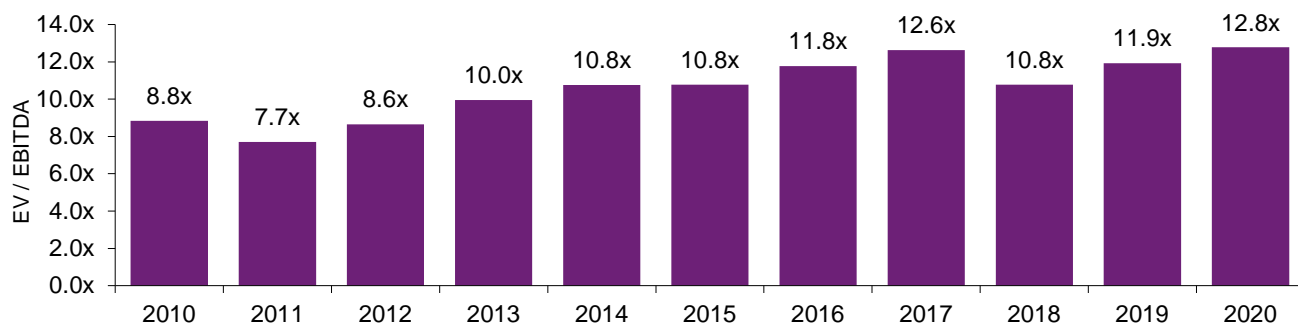
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# Facilities Management & Maintenance Services (cont.)

## M&A Activity: Q4-2018 – Q4-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM						
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Security</b>											
SECOM CO., LTD.	20,126.5	92.21	67.8%	16,105.3	9,931.5	1,969.9	19.8%	2.6%	1.62x	8.2x	
Securitas AB	5,898.8	16.16	56.6%	7,651.2	12,250.7	716.8	5.9%	10.0%	0.62x	10.7x	
G4S plc	5,358.1	3.47	97.7%	7,554.9	9,256.6	817.2	8.8%	(6.2%)	0.82x	9.2x	
Sohgo Security Services Co., Ltd.	5,247.8	51.84	67.3%	4,466.5	4,369.0	511.6	11.7%	4.2%	1.02x	8.7x	
The Brink's Company	3,559.2	72.00	60.7%	5,877.4	3,605.1	356.6	9.9%	(1.4%)	1.63x	16.5x	
S-1 Corporation	2,640.8	78.11	40.0%	2,293.5	1,907.6	314.3	16.5%	9.0%	1.20x	7.3x	
dormakaba Holding AG	2,361.1	567.96	38.1%	3,113.5	2,681.8	343.2	12.8%	(7.1%)	1.16x	9.1x	
Loomis AB (publ)	2,071.9	27.54	30.5%	2,492.4	2,190.3	365.0	16.7%	4.2%	1.14x	6.8x	
<b>Mean</b>			<b>57.3%</b>				<b>12.8%</b>	<b>1.9%</b>	<b>1.15x</b>	<b>9.6x</b>	
<b>Median</b>			<b>58.7%</b>				<b>12.3%</b>	<b>3.4%</b>	<b>1.15x</b>	<b>8.9x</b>	

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# Facilities Management & Maintenance Services (cont.)

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

(\$MM)

Facilities Management	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Cintas Corporation	37,108.3	353.46	92.7%	39,106.1	6,933.9	1,516.9	21.9%	(2.8%)	5.64x	NM
Compass Group PLC	33,193.3	18.61	44.0%	37,652.4	25,785.6	1,183.2	4.6%	(15.7%)	1.46x	NM
Rentokil Initial plc	12,848.1	6.96	76.2%	14,268.9	3,351.1	593.7	17.7%	1.6%	4.26x	24.0x
Sodexo S.A.	12,363.3	84.67	35.3%	17,704.0	23,097.4	1,083.1	4.7%	(4.3%)	0.77x	16.3x
Aramark	9,771.1	38.48	76.7%	17,080.7	12,829.6	474.1	3.7%	(20.9%)	1.33x	NM
Iron Mountain Incorporated	8,495.3	29.48	62.9%	19,496.4	4,167.2	1,434.1	34.4%	(1.8%)	4.68x	13.6x
FirstService Corporation	5,957.3	136.73	85.9%	6,766.0	2,673.0	257.1	9.6%	19.6%	2.53x	NM
EMCOR Group, Inc.	5,024.0	91.46	95.8%	4,879.9	8,919.5	583.8	6.5%	(0.9%)	0.55x	8.4x
HomeServe plc	4,702.0	13.99	43.8%	5,517.5	1,566.4	283.7	18.1%	20.5%	3.52x	19.4x
UniFirst Corporation	3,995.3	211.69	93.5%	3,562.3	1,785.6	275.2	15.4%	(2.8%)	1.99x	12.9x
ISS A/S	3,199.3	17.32	36.1%	5,916.0	11,560.9	161.8	1.4%	0.6%	0.51x	NM
ABM Industries Incorporated	2,526.1	37.84	82.0%	3,038.6	5,987.6	372.5	6.2%	(7.9%)	0.51x	8.2x
Comfort Systems USA, Inc.	1,912.4	52.66	82.1%	2,162.2	2,877.3	244.8	8.5%	15.8%	0.75x	8.8x
Mitie Group plc	791.9	0.56	11.7%	700.9	2,674.4	110.6	4.1%	(0.8%)	0.26x	6.3x
SP Plus Corporation	665.6	28.83	44.7%	1,344.4	661.9	64.6	9.8%	(26.6%)	2.03x	20.8x
<b>Mean</b>			<b>64.2%</b>				<b>11.1%</b>	<b>(1.8%)</b>	<b>2.05x</b>	<b>13.9x</b>
<b>Median</b>			<b>76.2%</b>				<b>8.5%</b>	<b>(1.8%)</b>	<b>1.46x</b>	<b>13.3x</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.	49,837.9	117.93	78.6%	59,558.9	14,997.0	4,179.0	27.9%	(2.9%)	3.97x	14.3x
Republic Services, Inc.	30,693.2	96.30	80.5%	39,432.8	10,157.1	2,923.7	28.8%	(0.9%)	3.88x	13.5x
Waste Connections, Inc.	26,957.9	102.57	78.9%	31,084.3	5,409.7	1,635.5	30.2%	2.3%	5.75x	19.0x
Stericycle, Inc.	6,347.3	69.33	75.2%	8,690.6	2,819.5	502.1	17.8%	(16.1%)	3.08x	17.3x
Clean Harbors, Inc.	4,204.2	76.10	79.1%	5,413.7	3,218.9	540.8	16.8%	(5.3%)	1.68x	10.0x
Casella Waste Systems, Inc.	3,164.1	61.95	94.4%	3,772.6	768.0	155.0	20.2%	6.0%	4.91x	24.3x
Covanta Holding Corporation	1,729.7	13.13	68.6%	4,315.7	1,898.0	344.0	18.1%	0.7%	2.27x	12.5x
Daiseki Co.,Ltd.	1,254.7	29.31	85.4%	1,056.3	494.7	112.3	22.7%	1.1%	2.14x	9.4x
US Ecology, Inc.	1,131.4	36.33	34.1%	1,943.1	924.0	162.0	17.5%	51.0%	2.10x	12.0x
Heritage-Crystal Clean, Inc	490.3	21.07	48.0%	550.4	412.7	35.9	8.7%	(4.6%)	1.33x	15.3x
Tervita Corporation	263.2	2.28	20.0%	912.3	1,221.2	116.3	9.5%	(24.2%)	0.75x	7.8x
<b>Mean</b>			<b>67.5%</b>				<b>19.8%</b>	<b>0.6%</b>	<b>2.90x</b>	<b>14.1x</b>
<b>Median</b>			<b>78.6%</b>				<b>18.1%</b>	<b>(0.9%)</b>	<b>2.27x</b>	<b>13.5x</b>
<b>Total Mean</b>			<b>63.7%</b>				<b>14.3%</b>	<b>(0.1%)</b>	<b>2.11x</b>	<b>12.8x</b>
<b>Total Median</b>			<b>68.2%</b>				<b>14.1%</b>	<b>(0.9%)</b>	<b>1.63x</b>	<b>12.0x</b>

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# Media & Marketing Services

Sector Update | Q4 2020



# Media & Marketing Services M&A Update

Total global deal value  
**\$147.1bn**<sup>(1), (2)</sup>



In Q4-2020, aggregate **Global** deal value increased to \$147.1bn up from \$66.7bn in Q3-2020. Global M&A deal volume increased 26.2% during the period

U.S. deal value  
**\$57.3bn**<sup>(2)</sup>



**U.S.** media & marketing aggregate deal value increased from \$23.1bn in Q3-2020 to \$57.3bn in Q4-2020. **U.S.** M&A deal activity increased by 30.8% during the quarter



Q4-2020 **35.5%** | Q3-2020 **34.2%**  
U.S. share of global M&A volume

The U.S. accounted for 35.5% of global M&A activity in Q4-2020, an increase from 34.2% in Q3-2020

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

Announced / Closed	Target	Business Description	Acquirer	TV	EV	EV / Revenue	EV / EBITDA
Announced 31-Dec	Tribune Publishing Company	A publishing company offering print and digital publications	Alden Global Capital LLC	\$523	\$597	0.71x	5.3x
Closed 16-Dec	Fingerpaint Marketing, Inc.	A health and wellness marketing services agency	Knox Lane LP	NA	NA	NA	NA
Closed 8-Dec	BluePrint Research Group LLC	Provides market research and consulting services to healthcare and pharmaceutical companies	Trinity Partners, LLC / PCP Managers, L.P.	NA	NA	NA	NA
Closed 8-Dec	WealthEngine, Inc.	Provider of predictive marketing analytics, audience development, and wealth intelligence services	Euromoney Institutional Investor PLC	\$15	\$15	NA	NA
Announced 25-Nov	g-Net Media, Inc.	A creative agency and production studio, catering to gaming and entertainment sectors	Keywords Studios plc	\$32	\$32	1.96x	14.5x
Closed 19-Nov	Tapad, Inc.	A marketing technology solutions provider	Experian plc	\$280	\$280	NA	NA
Announced 10-Nov	OpenMarket Inc.	Provides mobile solutions to clients helping them engage with their customers and employees	Infobip Limited / OEP Capital Advisors, L.P.	\$300	\$300	NA	NA
Closed 3-Nov	BridgeTower Media, LLC	A provider of B2B information, research, events, and marketing solutions	Transom Capital Group, LLC	NA	NA	NA	NA
Closed 13-Oct	Cisneros Interactive	Offers digital advertising services	Entravision Communications Corporation	\$29	\$29	NA	NA
Closed 1-Oct	AmberLeaf Partners, Inc.	Operates as a customer experience consulting company	Mastech Digital Data, Inc.	\$14	\$14	1.27x	NA

<sup>(1)</sup> In Q4-2020, S&P Global Inc. (NYSE:SPGI) entered into an agreement to acquire IHS Markit Ltd. (NYSE:INFO) for \$45.5bn, accounting for 30.9% of global aggregate deal value for the Media and Marketing sector.

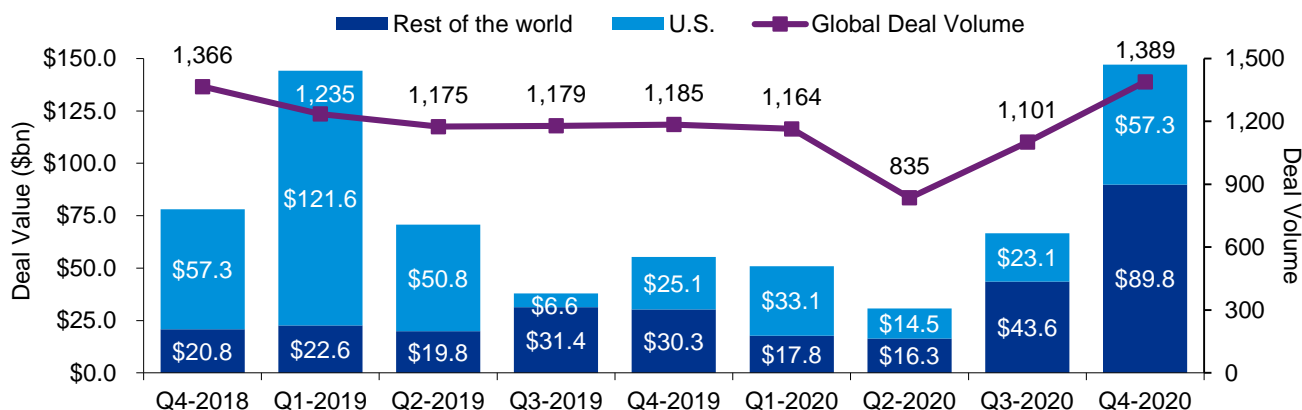
<sup>(2)</sup> In Q4-2020, salesforce.com, inc. (NYSE:CRM) entered into an agreement to acquire Slack Technologies, Inc. (NYSE:WORK) for \$29.3bn, which comprised of 51.1% of U.S. aggregate deal value and 19.9% of global aggregate deal value for the sector.

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

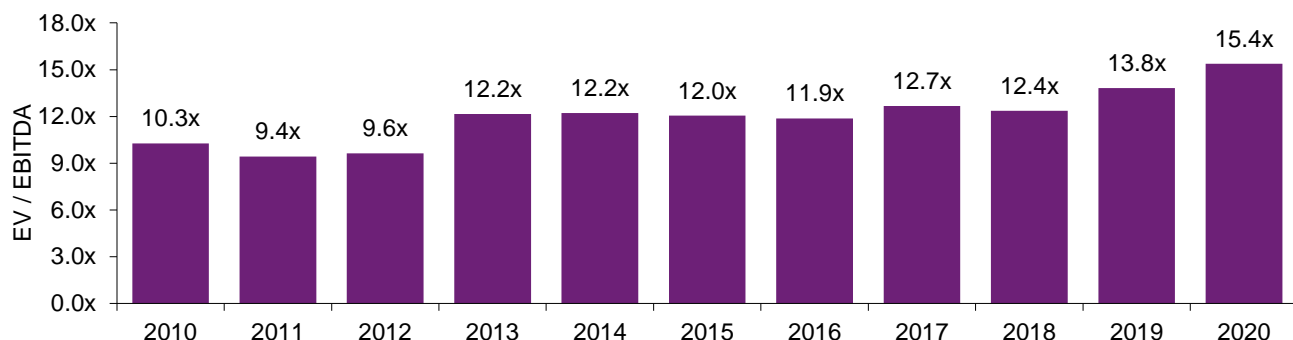
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# Media & Marketing Services (cont.)

## M&A Activity: Q4-2018 – Q4-2020



## Historical Public Valuation Multiples: 2010 – 2020



## Performance Summary by Sub-sector

	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM						
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
<b>Advertising Agencies</b>											
Omnicom Group Inc.	13,407.9	62.37	48.7%	17,756.9	13,555.3	2,086.2	15.4%	(9.0%)	1.31x	8.5x	
WPP plc	13,282.8	10.92	55.1%	20,709.7	15,413.6	(1,834.4)	(11.9%)	(5.2%)	1.34x	NM	
Publicis Groupe S.A.	12,237.1	49.86	87.1%	18,752.1	12,841.5	2,190.0	17.1%	11.8%	1.46x	8.6x	
The Interpublic Group of Companies, Inc.	9,173.6	23.52	87.6%	13,435.5	8,213.1	1,295.5	15.8%	(4.6%)	1.64x	10.4x	
Dentsu Group Inc.	8,354.8	29.70	61.9%	12,367.4	9,269.1	1,562.9	16.9%	(3.7%)	1.33x	7.9x	
Ströer SE & Co. KGaA	5,605.8	97.74	96.0%	7,399.8	1,709.0	512.3	30.0%	3.2%	4.33x	14.4x	
Hakuhodo DY Holdings Inc	5,120.7	13.71	58.7%	5,002.3	12,491.3	484.1	3.9%	(7.8%)	0.40x	10.3x	
Cheil Worldwide Inc.	1,917.1	18.93	72.7%	1,554.2	2,503.2	194.5	7.8%	(11.9%)	0.62x	8.0x	
Innocean Worldwide Inc.	1,095.3	54.77	51.3%	601.1	1,050.0	125.6	12.0%	0.9%	0.57x	4.8x	
<b>Mean</b>			<b>68.8%</b>				<b>11.9%</b>	<b>(2.9%)</b>	<b>1.45x</b>	<b>9.1x</b>	
<b>Median</b>			<b>61.9%</b>				<b>15.4%</b>	<b>(4.6%)</b>	<b>1.33x</b>	<b>8.5x</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.

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# Media & Marketing Services (cont.)

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

(\$MM)										
LTM										
Data & Information Services - Financial and Market Data & Media	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Fidelity National Information Services, Inc.	87,777.2	141.46	74.8%	105,790.2	12,578.0	4,451.0	35.4%	37.3%	8.41x	23.8x
Moody's Corporation	54,518.2	290.24	88.9%	59,020.2	5,314.0	2,691.0	50.6%	14.1%	11.11x	21.9x
Gartner, Inc.	14,302.9	160.19	94.3%	16,715.8	4,190.1	654.6	15.6%	1.4%	3.99x	25.5x
FactSet Research Systems Inc.	12,632.3	332.50	81.5%	12,940.2	1,515.7	506.0	33.4%	4.5%	8.54x	25.6x
Morningstar, Inc.	9,918.8	231.57	99.6%	10,205.8	1,341.5	266.1	19.8%	20.9%	7.61x	NM
CoreLogic, Inc.	6,013.8	77.32	96.0%	7,404.7	1,848.9	459.8	24.9%	24.0%	4.00x	16.1x
Ipsos SA	1,486.6	33.76	72.4%	2,247.4	2,122.3	180.8	8.5%	(0.1%)	1.06x	12.4x
Forrester Research, Inc.	794.6	41.90	70.6%	917.8	452.7	48.2	10.7%	3.8%	2.03x	19.0x
<b>Mean</b>			<b>84.8%</b>				<b>24.9%</b>	<b>13.3%</b>	<b>5.84x</b>	<b>20.6x</b>
<b>Median</b>			<b>85.2%</b>				<b>22.4%</b>	<b>9.3%</b>	<b>5.81x</b>	<b>21.9x</b>

LTM										
Data & Information Services - Diversified	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Thomson Reuters Corporation	40,644.9	81.76	71.1%	43,088.5	5,951.0	1,443.0	24.2%	1.7%	7.24x	29.9x
Experian plc	34,629.7	37.91	69.7%	39,090.4	5,171.0	1,563.0	30.2%	5.0%	7.56x	25.0x
Verisk Analytics, Inc.	33,752.0	207.59	96.7%	36,965.2	2,748.0	1,226.9	44.6%	8.0%	NM	30.1x
Equifax Inc.	23,457.6	192.84	96.1%	26,337.2	3,914.9	1,040.7	26.6%	13.9%	6.73x	25.3x
Wolters Kluwer N.V.	22,170.4	84.48	65.0%	24,927.6	5,291.5	1,564.3	29.6%	4.7%	4.71x	15.9x
Informa plc	11,253.8	7.50	40.9%	14,176.6	2,844.2	708.5	24.9%	(20.6%)	4.98x	20.0x
Alliance Data Systems Corporation	3,677.1	74.10	56.3%	18,192.4	4,872.5	705.5	14.5%	(12.8%)	3.73x	25.8x
Teradata Corporation	2,456.0	22.47	47.7%	2,606.0	1,839.0	147.0	8.0%	(7.7%)	1.42x	17.7x
<b>Mean</b>			<b>67.9%</b>				<b>25.3%</b>	<b>(1.0%)</b>	<b>5.20x</b>	<b>23.7x</b>
<b>Median</b>			<b>67.3%</b>				<b>25.7%</b>	<b>3.2%</b>	<b>4.98x</b>	<b>25.2x</b>

LTM										
Diversified Media	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk EV <sup>(3)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
The Walt Disney Company	328,023.7	181.18	97.9%	386,361.7	65,388.0	9,709.0	14.8%	(6.1%)	5.91x	NM
Comcast Corporation	239,746.9	52.40	99.6%	338,279.9	104,254.0	31,847.0	30.5%	(3.8%)	3.24x	10.6x
ViacomCBS Inc.	23,027.9	37.26	84.2%	42,316.9	25,931.0	4,436.0	17.1%	(31.2%)	1.63x	9.5x
Discovery, Inc.	19,081.9	30.09	82.2%	34,368.9	10,659.0	4,286.0	40.2%	(3.8%)	3.22x	8.0x
Fox Corporation	17,275.4	29.12	46.7%	21,022.4	12,353.0	3,089.0	25.0%	7.3%	1.70x	6.8x
News Corporation	10,578.4	17.97	93.2%	12,430.4	8,785.0	832.0	9.5%	(11.2%)	1.41x	14.9x
The New York Times Company	8,656.8	51.77	97.6%	7,858.5	1,751.6	219.3	12.5%	(1.5%)	4.49x	NM
Axel Springer SE	7,259.0	67.52	47.7%	10,082.7	3,492.4	507.8	14.5%	(4.1%)	2.89x	19.9x
TEGNA Inc.	3,058.4	13.95	49.9%	6,915.3	2,694.2	827.7	30.7%	19.9%	2.57x	8.4x
Sinclair Broadcast Group, Inc.	2,356.3	31.85	89.6%	14,682.3	6,053.0	1,750.5	28.9%	72.4%	2.43x	8.4x
Meredith Corporation	980.6	19.20	35.9%	4,261.0	2,825.9	562.5	19.9%	(10.0%)	1.51x	7.6x
Gannett Co., Inc.	463.1	3.36	42.5%	2,236.8	3,229.5	351.9	10.9%	103.8%	0.69x	6.4x
<b>Mean</b>			<b>72.2%</b>				<b>21.2%</b>	<b>11.0%</b>	<b>2.64x</b>	<b>10.0x</b>
<b>Median</b>			<b>83.2%</b>				<b>18.5%</b>	<b>(3.8%)</b>	<b>2.50x</b>	<b>8.4x</b>

<b>Total Mean</b>			<b>73.2%</b>				<b>20.6%</b>	<b>5.5%</b>	<b>3.55x</b>	<b>15.4x</b>
<b>Total Median</b>			<b>72.7%</b>				<b>17.1%</b>	<b>0.9%</b>	<b>2.73x</b>	<b>14.4x</b>

### Notes:

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# Transportation & Logistics

Sector Update | Q4 2020



# Transportation & Logistics M&A Update



Q4-2020  
\$24.4bn<sup>(1)</sup>  
Q3-2020  
\$9.5bn

In Q4-2020, aggregate **Global T&L** sector deal value increased to \$24.4bn from \$9.5bn in Q3-2020. During the quarter, M&A deal volume was up 10.8%

Q3-2020  
21.3%



Q4-2020  
22.9%

The U.S. accounted for 22.9% of global T&L M&A activity in Q4-2020, slightly up from 21.3% in Q3-2020



Reported **U.S.** T&L aggregate deal value increased from \$1.1bn in Q3-2020 to \$7.2bn in Q4-2020. M&A deal activity increased 19.6% during the quarter

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 23-Dec	Moulton Logistics Management, Inc.	Operates as an integrated logistics company	Amware Fulfillment / Rotunda Capital Partners	NA	NA	NA	NA
Closed 17-Dec	Connect Global Logistics INC.	Provider of international and domestic freight services	Terra Worldwide Logistics LLC	NA	NA	NA	NA
Closed 15-Dec	Fetch Logistics, Inc.	A third party logistics company	Fitzmark, Inc. / Calera Capital	NA	NA	NA	NA
Closed 10-Dec	Weber Logistics LLC	Offers logistics services including port services, warehousing and distribution, and transportation services	Stelllex Capital Management LLC	NA	NA	NA	NA
Closed 9-Dec	NonstopDelivery, Inc.	A third-party logistics and transportation services provider	Hub Group, Inc.	\$95	\$95	NA	NA
Announced 7-Dec	SEACOR Holdings Inc.	Provides marine transportation and logistics, crisis and emergency management solutions	AIP, LLC	\$1,235	\$1,129	1.54x	11.3x
Closed 2-Dec	Pan Am Railways, Inc.	Operates as a rail transportation services provider	CSX Corporation	NA	NA	NA	NA
Closed 10-Nov	Fort Transfer Co., Inc.	Offers freight transportation services in the U.S. and Canada	The Kenan Advantage Group, Inc. / OMERS Private Equity	NA	NA	NA	NA
Closed 9-Nov	InXpress Holdings Ltd	An international franchisor of parcel, freight, and delivery logistics services	Hudson Hill Capital	NA	NA	NA	NA
Closed 5-Nov	Montway, Inc.	Provides auto transportation services	AEA Investors LP	NA	NA	NA	NA
Closed 7-Oct	Flatland Trucking, Inc.	Provider of trucking and transportation services	Hidden Harbor Capital Partners, LLC	NA	NA	NA	NA

<sup>(1)</sup> In Q4-2020, Global Infrastructure Management, LLC announced the acquisition of Signature Aviation plc (LSE:SIG) for \$8.6bn, which comprised 35.2% of global aggregate deal value for the Transportation & Logistics sector.

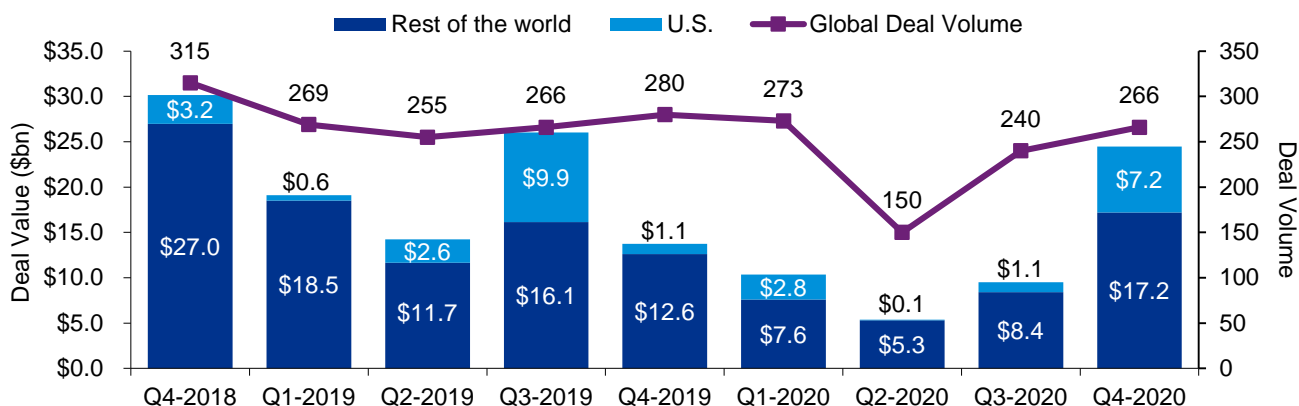
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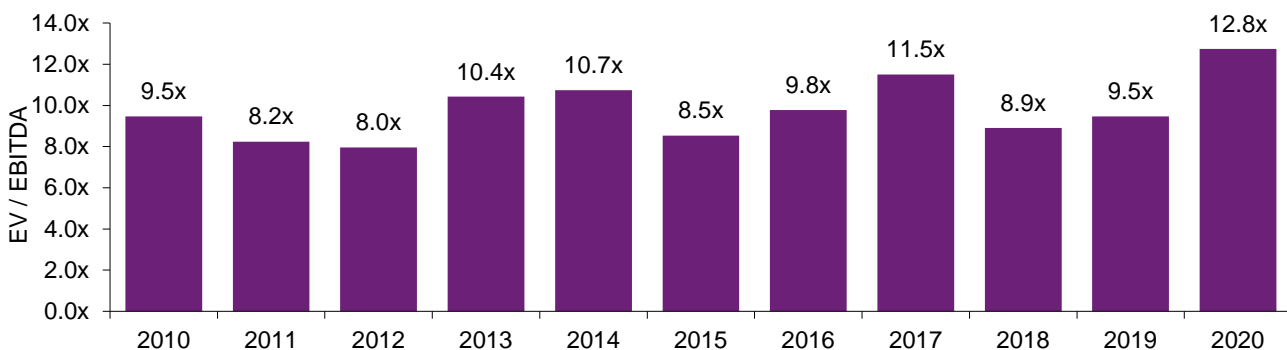


# Transportation & Logistics (cont.)

## M&A Activity: Q4-2018 – Q4-2020



## Historical Public Valuation Multiples: 2010 – 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>Trucking</b>										
Old Dominion Freight Line, Inc.	22,900.8	195.18	82.9%	22,521.8	3,950.9	1,101.5	27.9%	(4.3%)	5.70x	20.4x
Knight-Swift Transportation Holdings Inc.	7,102.4	41.82	71.8%	7,870.3	4,592.7	981.9	21.4%	(8.9%)	1.71x	8.0x
Saia, Inc.	4,680.5	180.80	90.0%	4,895.1	1,788.9	286.9	16.0%	2.2%	2.74x	17.1x
Werner Enterprises, Inc.	2,710.0	39.22	55.5%	2,855.3	2,373.7	461.5	19.4%	(4.6%)	1.20x	6.2x
Heartland Express, Inc.	1,462.5	18.10	34.5%	1,380.5	656.7	183.4	27.9%	13.9%	2.10x	7.5x
Marten Transport, Ltd.	1,424.6	17.23	69.4%	1,337.4	864.2	177.2	20.5%	4.1%	1.55x	7.5x
ArcBest Corporation	1,084.2	42.67	89.1%	1,144.0	2,841.2	191.1	6.7%	(6.7%)	0.40x	6.0x
P.A.M. Transportation Services, Inc.	281.0	49.00	73.7%	528.4	467.6	55.9	12.0%	(11.6%)	1.13x	9.5x
Covenant Logistics Group, Inc.	253.8	14.81	58.4%	406.7	853.0	82.0	9.6%	(8.0%)	0.48x	5.0x
<b>Mean</b>			<b>69.5%</b>				<b>17.9%</b>	<b>(2.6%)</b>	<b>1.89x</b>	<b>9.7x</b>
<b>Median</b>			<b>71.8%</b>				<b>19.4%</b>	<b>(4.6%)</b>	<b>1.55x</b>	<b>7.5x</b>

### Notes:

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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.	145,564.6	168.40	90.0%	165,088.6	80,300.0	8,655.0	10.8%	9.4%	2.06x	19.1x
FedEx Corporation	68,817.6	259.62	78.8%	98,928.6	74,729.0	7,900.0	10.6%	8.0%	1.32x	12.5x
Deutsche Post AG	61,384.6	49.54	87.7%	78,990.7	76,201.3	5,906.5	7.8%	10.5%	1.04x	13.4x
DSV Panalpina A/S	37,913.9	167.63	79.6%	40,652.8	18,036.3	1,541.8	8.5%	44.4%	2.25x	NM
Kuehne + Nagel International AG	27,188.0	226.96	92.0%	28,177.0	21,906.4	1,264.6	5.8%	2.9%	1.29x	22.3x
Expeditors International of Washington, Inc.	16,098.9	95.11	98.6%	15,063.9	8,992.2	894.1	9.9%	7.5%	1.68x	16.8x
J.B. Hunt Transport Services, Inc.	14,441.0	136.65	88.9%	15,565.3	9,349.2	1,238.2	13.2%	3.5%	1.66x	12.6x
C.H. Robinson Worldwide, Inc.	12,761.3	93.87	74.1%	14,007.7	15,451.0	688.6	4.5%	(1.3%)	0.91x	20.3x
Landstar System, Inc.	5,168.8	134.66	89.6%	5,048.3	3,835.5	281.2	7.3%	(10.3%)	1.32x	18.0x
TFI International Inc.	4,802.4	51.43	92.7%	5,877.6	3,677.2	584.2	15.9%	(6.3%)	1.60x	10.1x
Agility Public Warehousing Company K.S.C.P.	4,252.4	2.22	81.6%	5,698.0	5,115.1	452.0	8.8%	(1.0%)	1.11x	12.6x
Ryder System, Inc.	3,328.2	61.76	93.0%	10,330.4	8,483.7	2,029.1	23.9%	(4.8%)	1.22x	5.1x
Forward Air Corporation	2,113.7	76.84	94.6%	2,305.1	1,434.1	128.7	9.0%	14.5%	1.61x	17.9x
Fortress Transportation and Infrastructure Investors LLC	2,008.6	23.46	99.8%	3,778.1	452.2	256.6	56.7%	(12.6%)	8.36x	14.7x
World Fuel Services Corporation	1,978.7	31.16	50.0%	2,130.4	25,014.3	293.4	1.2%	(33.2%)	NM	7.3x
Hub Group, Inc.	1,946.9	57.00	85.7%	2,036.3	3,443.6	230.7	6.7%	(9.0%)	0.59x	8.8x
Air Transport Services Group, Inc.	1,851.3	31.34	97.1%	3,323.7	1,574.6	497.4	31.6%	18.4%	2.11x	6.7x
Atlas Air Worldwide Holdings, Inc.	1,500.8	54.54	73.1%	3,573.4	3,025.7	697.8	23.1%	9.7%	1.18x	5.1x
Echo Global Logistics, Inc.	713.6	26.82	74.2%	842.8	2,288.9	39.6	1.7%	2.4%	0.37x	21.3x
<b>Mean</b>			<b>85.3%</b>				<b>13.5%</b>	<b>2.8%</b>	<b>1.76x</b>	<b>13.6x</b>
<b>Median</b>			<b>88.9%</b>				<b>9.0%</b>	<b>2.9%</b>	<b>1.32x</b>	<b>13.0x</b>

Rail and Rail Services	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Union Pacific Corporation	140,313.0	208.22	97.2%	167,313.0	19,604.0	10,204.0	52.1%	(11.9%)	8.53x	16.4x
Canadian National Railway Company	77,998.3	109.83	83.9%	88,934.5	10,317.9	5,245.6	50.8%	(9.8%)	8.62x	17.0x
CSX Corporation	69,403.3	90.75	93.7%	83,485.3	10,643.0	5,652.0	53.1%	(12.7%)	7.84x	14.8x
Norfolk Southern Corporation	60,349.5	237.61	92.3%	71,993.5	9,906.0	4,601.0	46.4%	(13.9%)	7.27x	15.6x
Canadian Pacific Railway Limited	46,541.0	346.52	97.2%	54,364.8	5,829.5	3,252.1	55.8%	(0.2%)	9.33x	16.7x
Kansas City Southern	19,106.9	204.13	99.6%	22,618.2	2,668.7	1,396.9	52.3%	(5.7%)	8.48x	16.2x
Wabtec Corporation	13,931.9	73.20	82.1%	17,918.5	7,900.8	1,201.2	15.2%	13.7%	2.27x	14.9x
Trinity Industries, Inc.	3,012.7	26.39	96.1%	8,245.7	2,434.5	574.4	23.6%	(15.7%)	3.39x	14.4x
The Greenbrier Companies, Inc.	1,194.1	36.38	93.6%	1,791.6	2,425.8	214.1	8.8%	(24.2%)	0.74x	8.4x
<b>Mean</b>			<b>92.9%</b>				<b>39.8%</b>	<b>(8.9%)</b>	<b>6.27x</b>	<b>14.9x</b>
<b>Median</b>			<b>93.7%</b>				<b>50.8%</b>	<b>(11.9%)</b>	<b>7.84x</b>	<b>15.6x</b>

### Notes:

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

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

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# Transportation & Logistics (cont.)

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

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Marine	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
A.P. Møller - Mærsk A/S	41,739.7	2,234.23	94.3%	54,331.1	38,153.0	5,761.0	15.1%	(3.3%)	1.42x	9.4x
Kirby Corporation	3,111.8	51.83	32.0%	4,774.1	2,337.6	361.2	15.5%	(19.5%)	2.04x	13.2x
Matson, Inc.	2,454.2	56.97	86.8%	3,501.6	2,223.9	286.6	12.9%	(0.2%)	1.57x	12.2x
Wallenius Wilhelmsen ASA	1,143.3	2.71	73.6%	5,145.7	3,068.0	107.0	3.5%	(23.2%)	1.68x	NM
Costamare Inc.	1,006.0	8.28	66.6%	2,484.0	465.6	296.3	63.6%	1.3%	5.33x	8.4x
SEACOR Holdings Inc.	848.4	41.45	75.5%	1,117.2	733.1	82.1	11.2%	(10.7%)	1.52x	13.6x
Diana Shipping Inc.	164.9	1.93	36.0%	505.4	178.6	39.9	22.3%	(23.1%)	2.83x	12.7x
<b>Mean</b>			<b>66.4%</b>				<b>20.6%</b>	<b>(11.2%)</b>	<b>2.34x</b>	<b>11.6x</b>
<b>Median</b>			<b>73.6%</b>				<b>15.1%</b>	<b>(10.7%)</b>	<b>1.68x</b>	<b>12.4x</b>
<b>Total Mean</b>			<b>80.6%</b>				<b>20.9%</b>	<b>(3.0%)</b>	<b>2.83x</b>	<b>12.8x</b>
<b>Total Median</b>			<b>86.3%</b>				<b>15.2%</b>	<b>(4.4%)</b>	<b>1.66x</b>	<b>12.9x</b>

### Notes:

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3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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