



KPMG Corporate Finance LLC

Business Services  
M&A Quarterly

**Q3 2019**

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

## U.S. Business Services Team



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



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



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



**UK**  
*London*  
Manuel Sammut  
Jan Crosby  
*Birmingham*  
Khush Purewal  
*Bristol*  
Tim Spooner  
*Leeds*  
Giles Taylor  
*Manchester*  
Alex Hartley



**Canada**  
*Toronto*  
Neil Blair  
*Vancouver*  
Marco Tomassetti



**Netherlands**  
*Amsterdam*  
Danny Bosker  
Khalid Bakkali



**Germany**  
*Frankfurt*  
Alexander Bischoff  
Teresa Schawe



**Switzerland**  
*Geneva*  
Timo Knak



**France**  
*Paris*  
Mark Wyatt  
Jean-Christophe Paoli



**Italy**  
*Milan*  
Giuseppe Latorre  
*Rome*  
Maria Civita Cafolla



**Denmark**  
*Copenhagen*  
Eric Bots-Bjerre



**Hungary**  
*Budapest*  
Tamás Simonyi



**Ireland**  
*Belfast*  
Michele Connolly



**Austria**  
*Vienna*  
Kurt Fischer



**Belgium**  
*Brussels*  
Jorn De Neve



**Russia**  
*Moscow*  
Maxim Filippov



**China**  
*Shanghai*  
Rainbow Wang  
Andy Qiu



**India**  
*India*  
Anand Vermani  
Sachin Bansal



**Croatia**  
*Zagreb*  
Daniel Radic



**Sri Lanka**  
*Colombo*  
Shiluka Goonewardene



**Argentina**  
*Buenos Aires*  
Marcelo R Ceballos



**Japan**  
*Tokyo*  
Hikaru Okada



**Singapore**  
*Singapore*  
Benjamin Ong



**South Korea**  
*Seoul*  
Sung-Won Park



**UAE**  
*Dubai*  
Simi Nehra



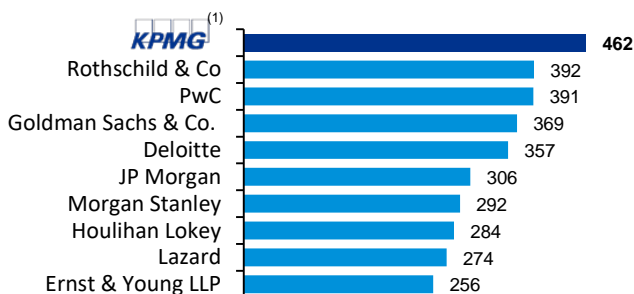
**Taiwan**  
*Taipei*  
Jerry Y.K. Chu



**Australia**  
*Melbourne*  
Peter Turner

## M&A League Table – FY 2018

Global Completed Advisor Ranking  
Thompson Reuters<sup>(2)</sup> League Tables



## KPMG Awards & Recognition

THE M&A ATLAS AWARDS  
Global M&A Transaction  
Advisor of the Year 2018



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

<sup>2</sup> Thomson Reuters SDC; global full market transactions completed by volume.

# 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

## KPMG Deal Spotlight

KPMG



has acquired

**DISCIPLINED  
AGILE**

July 2019

KPMG



has acquired



from



September 2019

KPMG Corporate Finance LLC ("KPMG CF") is pleased to announce that it has served as exclusive financial advisor to Project Management Institute (PMI) on its acquisitions of Disciplined Agile, Inc., and subsequently, FLEX from Net Objectives. PMI is the world's leading not-for-profit membership association for the project management profession. It delivers value for more than three million professionals working in nearly every country in the world through global advocacy, collaboration, education and research. PMI retained KPMG CF to assist in executing on a transformative growth strategy that would expand the organization's existing portfolio of agile testing, certification and consulting services. Together, these highly regarded organizations offer unique and unparalleled value propositions to PMI stakeholders who are committed to improving their personal, team and enterprise agility.



© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.



# Consulting & Professional Services

Sector Update | Q3 2019



© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

# Consulting & Professional Services M&A Update



**Q3-19**  
**\$9.7bn<sup>(1)</sup>**

**Q2-19**  
**\$23.8bn**

In Q3-19, aggregate **Global** deal value for the sector fell 59.6% to \$9.7bn<sup>(1)</sup>, while global deal volume fell 3.1% during the quarter



**U.S.** aggregate sector deal value fell 31.8% to \$6.0bn during the quarter, down from \$8.8bn in Q2-19, while deal volume was down 6.1%





**37.5%**  
U.S. share of global  
M&A activity in Q3-19

U.S. M&A volume accounted for 37.5% of global M&A activity in Q3-19, down slightly from 38.8% in Q2-19

\*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 25-Sep	FLEX	Provides agile approach based solutions enabling organization's to achieve greater business agility	Project Management Institute, Inc.	NA	NA	NA	NA
Closed 24-Sep	New Era Technology	IT solutions provider of managed services and systems integration capabilities	Sentinel Capital Partners	NA	NA	NA	NA
Announced 14-Aug	Presidio, Inc.	Provides IT solutions enabling business transformation, with focus on digital infrastructure, cloud and security solutions	BC Partners	\$2,406	\$2,375	0.78x	10.8x
 Closed 9-Aug	Disciplined Agile Inc.	Provides agile training, coaching, and certification services	Project Management Institute, Inc.	NA	NA	NA	NA
Closed 5-Aug	Cohesion Corporation	Offers workforce solutions and agile consulting services to government and private sectors	System One Holdings, LLC / Thomas H. Lee Partners	NA	NA	NA	NA
Announced 2-Aug	Navigant Consulting, Inc.	A professional consulting firm, providing litigation, financial, restructuring, strategic and operational consulting services globally	Guidehouse LLP / Veritas Capital	\$1,234	\$1,143	1.57x	16.2x
Closed 31-Jul	MorganFranklin Consulting, LLC	Management advisory firm specializing in solving complex transformational challenges	Vaco LLC / Olympus Partners	NA	NA	NA	NA
Announced 24-Jul	CoAdvantage	Operates as a Professional Employer Organization (PEO) that provides HR outsourcing services	Aquiline Capital Partners LLC	NA	NA	NA	NA
Closed 10-Jul	Career Transition & Leadership Development operations of Kensington International	The segment offers executive coaching and team development services	Keystone Partners & Silver Oak Services	NA	NA	NA	NA
Closed 9-Jul	The Rowland Group, LLC	Provides professional staffing and customized hiring solutions	System One Holdings, LLC / Thomas H. Lee Partners	NA	NA	NA	NA

### Notes:

<sup>(1)</sup>During Q3-19, BC Partners' announced acquisition of Presidio Inc. for \$2.4bn comprised 24.8% of global aggregate deal value and 40.1% of U.S. aggregate deal value for the Consulting & Professional Services sector. Excluding the effect of this transaction, Q3-19 global aggregate deal value for the sector was \$7.3bn and U.S. aggregate deal value was \$3.6bn.

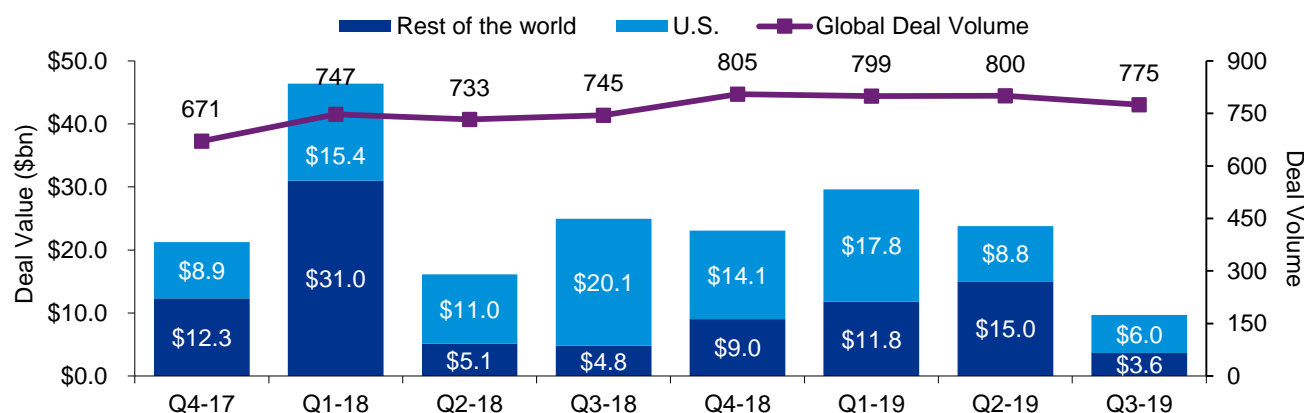
**Source:** S&P Capital IQ. Consulting & Professional Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

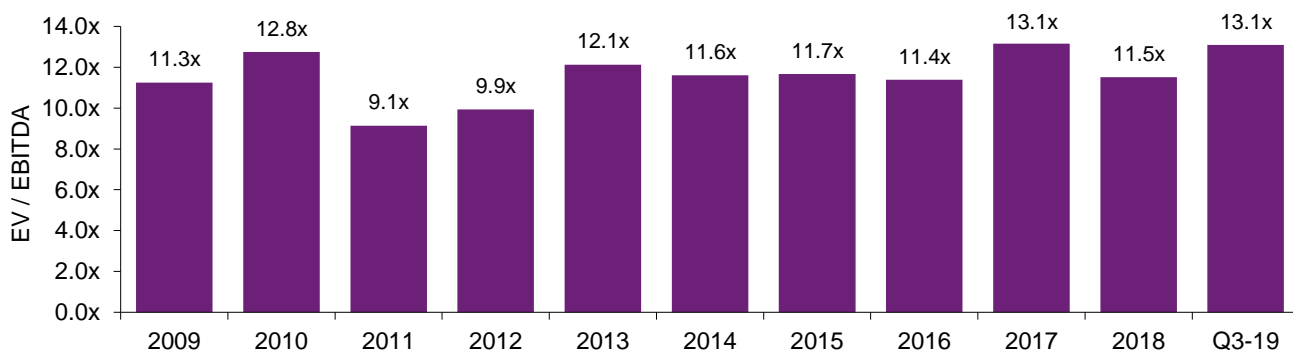
All rights reserved.

# Consulting & Professional Services (cont.)

## M&A Activity: Q4-17 – Q3-19



## Historical Public Valuation Multiples: 2009 – Q3-2019



## Performance Summary by Sub-sector

Specialty 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
Booz Allen Hamilton Holding Corporation	9,958.3	71.02	79.9%	11,787.3	6,882.4	685.6	10.0%	9.4%	1.71x	17.2x
CACI International Inc	5,754.1	231.26	96.1%	7,359.5	4,986.3	476.1	9.5%	11.6%	1.48x	15.5x
FTI Consulting, Inc.	3,872.2	105.99	89.3%	4,180.4	2,175.4	309.4	14.2%	12.9%	1.92x	13.5x
Exponent, Inc.	3,629.2	69.90	90.1%	3,458.1	367.6	94.3	25.7%	6.3%	NM	NM
Huron Consulting Group Inc.	1,332.9	61.34	84.4%	1,704.4	829.1	102.2	12.3%	10.0%	2.06x	16.7x
The Hackett Group, Inc.	491.4	16.46	16.9%	486.9	260.1	40.9	15.7%	1.2%	1.87x	11.9x
CRA International, Inc.	330.5	41.97	38.7%	494.1	429.1	37.8	8.8%	9.1%	1.15x	13.1x
Mean			70.8%				13.7%	8.6%	1.70x	14.6x
Median			84.4%				12.3%	9.4%	1.79x	14.5x

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.



# Consulting & Professional Services (cont.)

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

(\$MM)

Customer Engagement / Call Center Management	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Teleperformance SE	12,703.5	216.88	93.3%	15,702.9	5,615.6	917.2	16.3%	15.5%	2.80x	17.1x
NICE Ltd.	9,126.3	146.88	78.8%	9,213.4	1,524.5	391.7	25.7%	9.5%	6.04x	23.5x
Nuance Communications, Inc.	4,658.8	16.31	66.3%	5,909.2	2,041.2	429.9	21.1%	11.6%	2.89x	13.7x
Verint Systems Inc.	2,856.5	42.78	11.8%	3,369.3	1,273.8	178.8	14.0%	6.6%	2.65x	18.8x
TTEC Holdings, Inc.	2,225.6	47.88	90.6%	2,565.9	1,570.9	185.9	11.8%	4.0%	1.63x	13.8x
Sykes Enterprises, Incorporated	1,274.3	30.64	87.7%	1,452.8	1,606.5	166.8	10.4%	(1.9%)	0.90x	8.7x
<b>Mean</b>			<b>71.4%</b>				<b>16.6%</b>	<b>7.5%</b>	<b>2.82x</b>	<b>16.0x</b>
<b>Median</b>			<b>83.3%</b>				<b>15.2%</b>	<b>8.0%</b>	<b>2.72x</b>	<b>15.5x</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	122,554.1	192.35	85.1%	116,865.6	43,215.0	7,197.8	16.7%	9.2%	2.70x	16.2x
Tata Consultancy Services Limited	111,493.3	29.71	61.5%	106,510.8	21,583.8	5,721.6	26.5%	16.8%	4.93x	18.6x
Infosys Limited	48,330.3	11.40	83.3%	45,955.9	12,386.0	2,981.0	24.1%	9.5%	3.71x	15.4x
Cognizant Technology Solutions Corporation	33,283.8	60.27	16.7%	31,934.8	16,458.0	3,191.0	19.4%	6.1%	1.94x	10.0x
CGI Inc.	21,252.6	79.13	94.0%	23,040.3	9,136.3	1,556.9	17.0%	6.2%	2.52x	14.8x
HCL Technologies Limited	20,745.3	15.29	60.0%	20,909.5	8,941.4	2,001.8	22.4%	11.7%	2.34x	10.4x
Capgemini SE	19,471.5	117.87	74.1%	22,411.2	15,631.5	2,018.7	12.9%	5.4%	1.43x	11.1x
Wipro Limited	19,302.3	3.39	23.8%	15,025.2	8,479.1	1,758.6	20.7%	9.9%	1.77x	8.5x
Tech Mahindra Limited	8,785.2	10.11	44.9%	7,588.3	5,095.2	898.3	17.6%	10.0%	1.49x	8.4x
DXC Technology Company	7,727.9	29.50	0.5%	17,282.9	20,361.0	4,010.0	19.7%	(6.5%)	0.85x	4.3x
Atos SE	7,661.3	70.53	4.2%	12,176.6	14,520.9	1,989.1	13.7%	10.8%	0.84x	6.1x
Genpact Limited	7,381.9	38.75	69.6%	8,646.8	3,274.3	519.0	15.9%	14.5%	2.64x	16.7x
Alliance Data Systems Corporation	5,900.0	128.13	7.9%	27,279.3	7,695.0	1,779.5	23.1%	13.2%	3.55x	15.3x
Teradata Corporation	3,537.1	31.00	7.0%	3,563.1	2,060.0	150.0	7.3%	(6.4%)	1.73x	23.8x
WNS (Holdings) Limited	2,917.9	58.75	75.7%	3,034.3	823.9	154.6	18.8%	6.0%	3.68x	19.6x
ExlService Holdings, Inc.	2,288.3	66.96	88.1%	2,392.3	949.1	128.1	13.5%	17.6%	2.52x	18.7x
<b>Mean</b>			<b>49.8%</b>				<b>18.1%</b>	<b>8.4%</b>	<b>2.42x</b>	<b>13.6x</b>
<b>Median</b>			<b>60.8%</b>				<b>18.2%</b>	<b>9.7%</b>	<b>2.43x</b>	<b>15.1x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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



# Consulting & Professional Services (cont.)

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

(\$MM)

					LTM					
HR Staffing & Professional Services	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
Automatic Data Processing, Inc.	70,007.7	161.42	75.4%	70,312.2	14,175.2	3,489.4	24.6%	6.4%	4.96x	20.2x
Marsh & McLennan Companies, Inc.	50,656.4	100.05	88.6%	65,084.4	15,636.0	3,784.0	24.2%	5.9%	4.16x	17.2x
Aon plc	45,651.9	193.57	92.0%	53,820.9	10,868.0	3,098.0	28.5%	(0.3%)	4.95x	17.4x
Randstad N.V.	9,011.2	49.17	55.2%	11,229.6	27,061.9	1,238.1	4.6%	(1.5%)	0.41x	9.1x
Adecco Group AG	8,988.3	55.35	72.4%	11,062.7	26,958.4	1,304.1	4.8%	(2.5%)	0.41x	8.5x
Robert Half International Inc.	6,429.3	55.66	19.4%	6,430.4	5,932.8	674.3	11.4%	7.4%	1.08x	9.5x
ManpowerGroup Inc.	5,040.9	84.24	62.3%	5,866.9	21,229.9	855.5	4.0%	(4.7%)	NM	6.9x
51job, Inc.	4,910.9	74.00	48.6%	3,540.8	569.1	198.2	34.8%	15.2%	6.22x	17.9x
Insperty, Inc.	4,061.8	98.62	20.6%	3,914.0	4,088.2	224.7	5.5%	14.9%	0.96x	17.4x
Cornerstone OnDemand, Inc.	3,326.5	54.82	53.2%	3,300.8	554.2	15.3	2.8%	6.7%	5.96x	NM
ASGN Incorporated	3,325.3	62.86	42.9%	4,404.7	3,732.1	397.3	10.6%	28.3%	1.18x	11.1x
Capita plc	2,950.2	1.78	89.3%	4,615.0	4,775.3	318.2	6.7%	(12.2%)	0.97x	14.5x
Hays plc	2,705.8	1.85	24.1%	2,546.2	7,714.2	334.6	4.3%	1.6%	NM	7.6x
AMN Healthcare Services, Inc.	2,685.9	57.56	60.3%	3,441.7	2,123.1	237.8	11.2%	1.9%	1.62x	14.5x
Korn Ferry	2,162.9	38.64	27.5%	2,223.6	1,945.0	280.5	14.4%	6.2%	1.14x	7.9x
PageGroup plc	1,715.2	5.40	19.0%	1,785.0	2,057.2	204.6	9.9%	7.5%	0.87x	8.7x
CBIZ, Inc.	1,273.9	23.50	80.3%	1,594.9	928.8	116.3	12.5%	3.0%	1.72x	13.7x
Kelly Services, Inc.	954.4	24.22	51.6%	1,007.6	5,507.2	128.9	2.3%	(0.0%)	NM	7.8x
Kforce Inc.	871.4	37.84	88.3%	889.2	1,437.0	89.1	6.2%	8.0%	0.62x	10.0x
TrueBlue, Inc.	817.7	21.10	31.6%	859.7	2,471.5	121.7	4.9%	(1.1%)	NM	7.1x
Barrett Business Services, Inc.	663.5	88.82	92.0%	592.0	934.3	52.8	5.7%	(0.7%)	0.63x	11.2x
Resources Connection, Inc.	543.2	16.99	63.0%	537.1	722.7	58.5	8.1%	4.5%	0.74x	9.2x
Heidrick & Struggles International, Inc.	522.3	27.30	10.5%	494.3	717.6	84.4	11.8%	6.7%	0.69x	5.9x
Mean			55.1%				11.0%	4.4%	2.07x	11.5x
Median			55.2%				8.1%	4.5%	1.08x	9.8x
Total Mean			57.5%				14.2%	6.6%	2.24x	13.1x
Total Median			62.6%				13.2%	6.7%	1.73x	13.6x

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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







# Engineering & Construction

Sector Update | Q3 2019



© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

# Engineering & Construction M&A Update

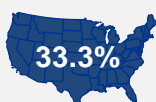


Q3-19  
\$5.3bn<sup>(1)</sup>  
Q2-19  
\$5.2bn

**Global** aggregate deal value for the sector increased 1.9% during Q3-19, while global E&C deal volume decreased 1.2%



**U.S.** E&C deal value witnessed an increase from \$996.3mm in Q2-19 to \$3.5bn in Q3-19, while the total number of **U.S.** transactions remained relatively flat with 107 announced transactions in Q3-19 compared to 106 announced transactions in Q2-19



The U.S. accounted for 33.3% of global E&C M&A activity in Q3-19, slightly up from 32.6% in Q2-19

\*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 2-Oct	Plateau Excavation, Inc.	An excavation and construction services provider offering site infrastructure improvement services	Sterling Construction Company, Inc.	\$399	\$399	1.38x	5.5x
Closed 1-Oct	APi Group Inc.	A specialty construction contractor, providing commercial life safety solutions and industrial specialty services	J2 Acquisition Limited (nka:APi Group Corporation)	\$2,900	\$2,900	0.78x	7.8x
Closed 9-Sep	The Hallen Construction Company, Inc.	Operates as a gas utility contractor, providing distribution contracting and construction services	Quanta Services, Inc.	\$330	\$330	NA	NA
Announced 28-Aug	Ecology & Environment	An environmental consulting firm, providing professional services to government and private sectors	WSP Global Inc.	\$66	\$55	NA	NA
Closed 15-Aug	EN Engineering, LLC	Provides engineering, design, consulting, and automation services with a focus on utility and power sectors	Kohlberg & Company, L.L.C.	NA	NA	NA	NA
Closed 6-Aug	Mako Steel, Inc.	Designer, supplier and installer of steel buildings for the self-storage industry	New State Capital Partners LLC	NA	NA	NA	NA
Closed 15-Jul	CSI Electrical Contractors, Inc.	A full-service electrical contractor providing commercial and industrial electrical construction services	MYR Group Inc.	\$80	\$80	NA	NA
Closed 11-Jul	JBS Project Management, LLC	Provides project and construction management services	CHA Consulting, Inc. / First Reserve	NA	NA	NA	NA
Closed 3-Jul	WHPacific, Inc.	Operates as a full-service, multidisciplinary engineering, surveying and architecture firm	NV5 Global, Inc.	\$9	\$9	NA	NA
Closed 2-Jul	GeoDesign, Inc.	Provides geotechnical engineering, environmental, geological, and mining consulting services	NV5 Global, Inc.	\$13	NA	NA	NA

### Notes:

<sup>(1)</sup>During Q3-19, J2 Acquisition Limited announced the acquisition of APi Group for \$2.9bn, which comprised 54.7% of global aggregate deal value and 82.9% of U.S. aggregate deal value for the Engineering & Construction sector. Excluding the transaction, Q3-19 global aggregate deal value for the sector was \$2.4bn and U.S. aggregate deal value was \$650mm.

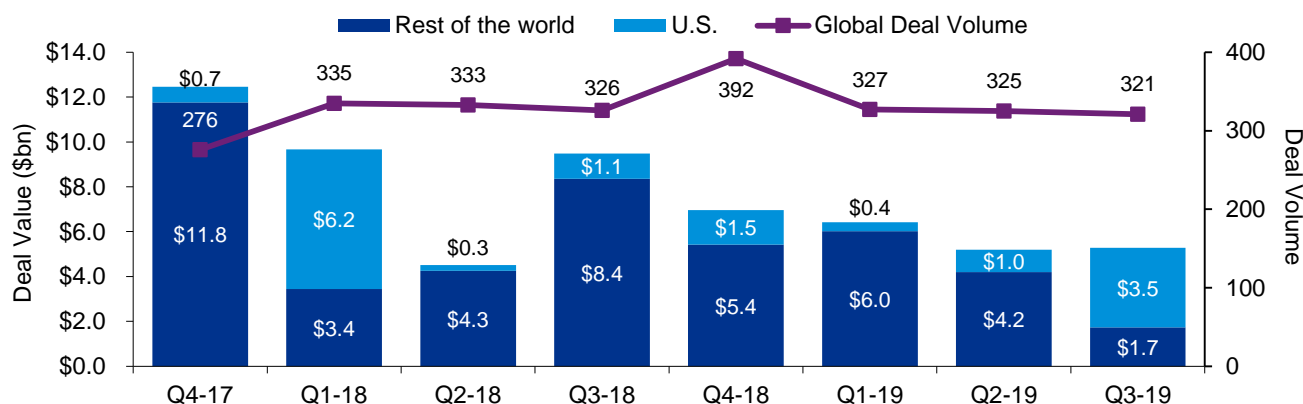
**Source:** S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

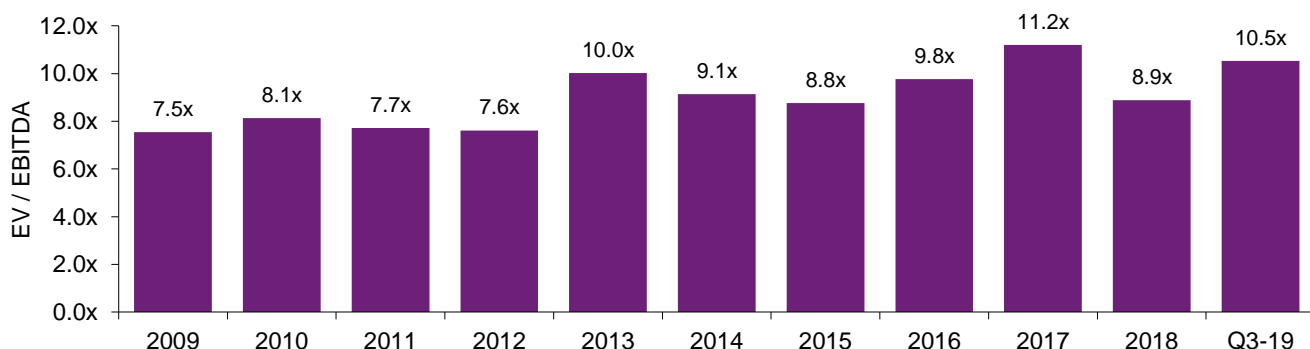
All rights reserved.

# Engineering & Construction (cont.)

## M&A Activity: Q4-17 – Q3-19



## Historical Public Valuation Multiples: 2009 – Q3-19



## Performance Summary by Sub-sector

(\$MM)

Specialty 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
Quanta Services, Inc.	5,375.8	37.80	75.6%	7,158.9	11,744.0	855.6	7.3%	15.6%	0.61x	8.4x
MasTec, Inc.	4,880.0	64.93	94.3%	6,428.0	7,352.1	771.8	10.5%	11.8%	0.87x	8.3x
Tetra Tech, Inc.	4,741.3	86.76	98.6%	4,976.7	2,314.7	241.0	10.4%	6.1%	2.15x	20.7x
Clean Harbors, Inc.	4,312.6	77.20	91.6%	5,820.8	3,350.9	500.5	14.9%	8.0%	1.74x	11.6x
John Wood Group PLC	3,148.2	4.67	6.1%	5,484.9	9,886.2	545.2	5.5%	18.2%	0.55x	10.1x
Dycom Industries, Inc.	1,607.7	51.05	24.2%	2,601.5	3,314.8	304.0	9.2%	12.7%	0.78x	8.6x
Granite Construction Incorporated	1,505.0	32.13	17.2%	1,624.1	3,357.3	69.0	2.1%	7.3%	0.48x	23.5x
Primoris Services Corporation	999.8	19.61	24.5%	1,549.3	3,238.1	237.0	7.3%	38.4%	0.48x	6.5x
Aegion Corporation	660.5	21.38	63.6%	994.1	1,269.3	92.5	7.3%	(5.2%)	0.78x	10.7x
MYR Group Inc.	520.8	31.29	42.4%	639.1	1,762.8	86.1	4.9%	23.1%	NM	7.4x
<b>Mean</b>			<b>53.8%</b>				<b>7.9%</b>	<b>13.6%</b>	<b>0.94x</b>	<b>11.6x</b>
<b>Median</b>			<b>53.0%</b>				<b>7.3%</b>	<b>12.3%</b>	<b>0.78x</b>	<b>9.3x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
  2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
  3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
  4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

# Engineering & Construction (cont.)

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

(\$MM)

					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
Diversified Engineering and Construction										
VINCI SA	61,046.3	107.75	90.9%	93,569.5	52,756.0	8,311.3	15.8%	6.9%	1.77x	11.3x
Bouygues SA	14,906.3	40.07	90.1%	24,953.1	42,592.2	3,860.9	9.1%	8.2%	0.59x	6.5x
Jacobs Engineering Group Inc.	12,398.1	91.50	93.3%	12,695.8	16,741.7	1,065.8	6.4%	63.5%	0.76x	11.9x
HOCHTIEF Aktiengesellschaft	8,055.1	114.06	21.3%	8,329.2	28,093.6	1,568.0	5.6%	5.5%	NM	5.3x
Obayashi Corporation	7,143.6	9.95	67.6%	7,568.3	19,011.0	1,635.0	8.6%	11.0%	NM	4.6x
AECOM	5,924.2	37.56	91.5%	9,137.6	20,363.6	855.6	4.2%	3.3%	0.45x	10.7x
KBR, Inc.	3,473.8	24.54	82.2%	4,362.8	5,370.0	383.0	7.1%	25.6%	0.81x	11.4x
SNC-Lavalin Group Inc.	2,474.5	14.10	8.5%	5,612.1	7,471.2	93.0	1.2%	(6.5%)	0.75x	NM
Stantec Inc.	2,473.9	22.15	31.7%	3,646.0	2,706.9	284.5	10.5%	15.3%	1.35x	12.8x
Balfour Beatty plc	1,868.2	2.73	28.7%	2,104.4	8,655.2	185.5	2.1%	(0.5%)	NM	11.3x
Arcadis NV	1,657.2	18.69	73.3%	2,374.0	3,842.8	279.4	7.3%	4.3%	0.62x	8.5x
Shikun & Binui Ltd.	1,531.1	3.81	97.7%	2,967.7	1,874.9	223.6	11.9%	19.6%	1.58x	13.3x
Bilfinger SE	1,176.8	29.22	26.3%	1,457.9	4,917.7	65.1	1.3%	3.6%	NM	22.4x
Salini Impregilo S.p.A.	1,081.9	2.18	68.6%	2,915.4	5,539.3	(30.0)	(0.5%)	(6.0%)	0.53x	NM
Mean			62.3%				6.5%	11.0%	0.92x	10.8x
Median			70.9%				6.7%	6.2%	0.75x	11.3x

					LTM					
Construction Contractors	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
ACS, Actividades de Construcción y Servicios, S.A.	12,167.0	39.97	55.3%	16,123.5	42,894.7	2,593.5	6.0%	4.3%	NM	6.2x
Skanska AB (publ)	8,335.0	20.29	99.5%	9,061.0	18,660.9	970.6	5.2%	3.0%	0.49x	9.3x
EMCOR Group, Inc.	4,834.3	86.12	89.4%	5,161.5	8,759.3	533.4	6.1%	13.0%	0.59x	9.7x
Aecon Group Inc.	837.2	13.78	38.3%	981.3	2,664.9	140.2	5.3%	27.8%	NM	7.0x
Tutor Perini Corporation	720.5	14.33	45.1%	1,563.3	4,390.2	253.5	5.8%	(3.3%)	NM	6.2x
Mean			65.5%				5.7%	8.9%	0.54x	7.7x
Median			55.3%				5.8%	4.3%	0.54x	7.0x
Total Mean			59.9%				6.8%	11.5%	0.89x	10.5x
Total Median			67.6%				6.4%	8.0%	0.75x	9.7x

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.  
All rights reserved.



# Facilities Management & Maintenance Services

Sector Update | Q3 2019



© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

# Facilities Management & Maintenance Services M&A Update



Q3-19  
\$2.3bn

Q2-19  
\$9.2bn

In Q3-19, aggregate **Global** deal value decreased 75.1% to \$2.3bn, compared to Q2-19, while global deal volume fell 6.7% during the quarter



**U.S.** aggregate deal value decreased to \$1.0bn in Q3-19, down from \$8.1bn in Q2-19, while deal volume fell 14.6% during the quarter



**36.6%**

U.S. share of global M&A volume Q3-19

U.S. deal volume accounted for 36.6% of global M&A activity in Q3-19, down from 40.0% in Q2-19

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

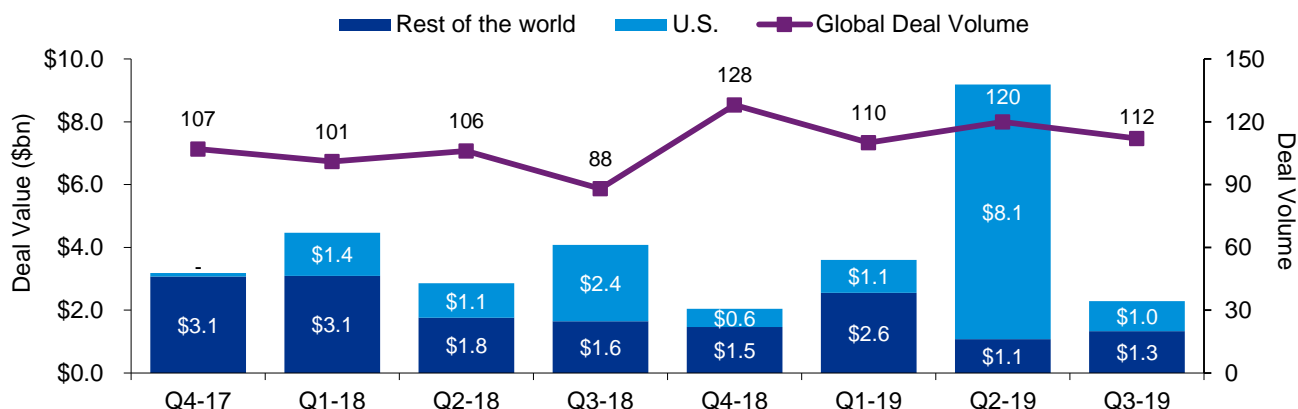
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 16-Sep	Franchise operations of HSW RR & Western Drain Supply	HSW is an independent franchise operator of Roto-Rooter. Western Drain Supply offers plumbing and drain cleaning services	Chemed Corporation	\$120	\$120	NA	NA
Closed 29-Aug	Pro Scapes Inc.	Provides commercial landscaping, ground maintenance, snow removal, and irrigation services	BrightView Holdings, Inc.	NA	NA	NA	NA
Closed 12-Jul	Shetler Security Services	Engages in providing uniformed, armed and unarmed guards, and patrol security services	Allied Universal / Wendel	NA	NA	NA	NA
Closed 11-Jul	Testing and Commissioning Field Services Division of EC Source	Provides environmental testing and commissioning services	TRC Companies, Inc. / New Mountain Capital	NA	NA	NA	NA
Closed 11-Jul	WasteRetriever LLC	Offers doorstep trash and recycling collection services	Valet Living Inc. / Harvest Partners & Ares Management	NA	NA	NA	NA
Closed 8-Jul	CPS Security Solutions	Offers security solutions and equipment; including security guards, CCTV and mobile surveillance, and alarm monitoring systems	Garda World Security / BC Partners	\$37	\$37	NA	NA
Closed 1-Jul	EQM Technologies & Energy, Inc.	Offers emergency response, site restoration, and environmental consulting services	Arctic Slope Regional Corporation	NA	NA	NA	NA
Closed 28-Jun	HSE Consulting business of Bureau Veritas SA	Provides health, safety, and environmental consulting services	Apex Companies / Sentinel Capital 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.

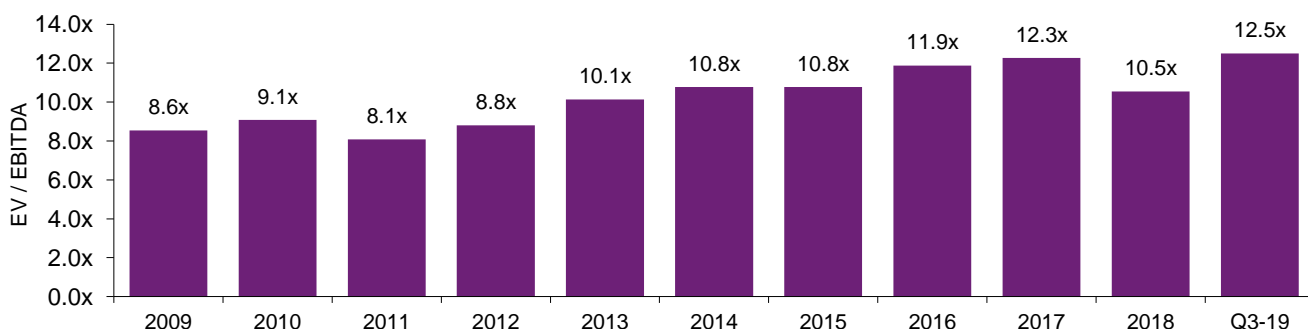
© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.  
All rights reserved.

# Facilities Management & Maintenance Services (cont.)

## M&A Activity: Q4-17 – Q3-19



## Historical Public Valuation Multiples: 2009 – Q3-19



## Performance Summary by Sub-sector

Security	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
SECOM CO., LTD.	19,905.3	91.20	92.1%	16,839.4	9,498.7	1,810.9	19.1%	7.1%	1.77x	9.3x
Securitas AB	5,600.4	15.35	42.2%	7,747.2	11,532.8	769.7	6.7%	8.2%	0.67x	10.1x
Sohgo Security Services Co., Ltd.	5,300.9	52.36	90.5%	4,587.8	4,160.4	467.0	11.2%	5.2%	1.10x	9.8x
The Brink's Company	4,147.5	82.95	68.7%	5,924.9	3,579.1	419.3	11.7%	2.8%	1.66x	14.1x
G4S plc	3,598.0	2.33	28.2%	6,276.9	9,721.3	664.6	6.8%	(9.8%)	0.65x	9.4x
S-1 Corporation	2,767.0	81.84	47.3%	2,449.1	1,797.1	305.2	17.0%	2.1%	1.36x	8.0x
dormakaba Holding AG	2,673.6	644.96	32.9%	3,381.5	2,888.2	459.1	15.9%	1.0%	1.17x	7.4x
Loomis AB (publ)	2,648.8	35.21	85.5%	3,463.9	2,163.4	417.4	19.3%	8.3%	1.60x	8.3x
Prosegur Compañía de Seguridad, S.A.	2,334.4	3.90	17.8%	3,332.0	4,532.5	485.9	10.7%	(6.9%)	0.74x	6.9x
<b>Mean</b>			<b>56.1%</b>				<b>13.2%</b>	<b>2.0%</b>	<b>1.19x</b>	<b>9.3x</b>
<b>Median</b>			<b>47.3%</b>				<b>11.7%</b>	<b>2.8%</b>	<b>1.17x</b>	<b>9.3x</b>

### Notes:

- Market Capitalization amounts are based on closing share prices as of September 30, 2019, 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. 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.

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.



# Facilities Management & Maintenance Services (cont.)

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

(\$MM)

Facilities Management	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Compass Group PLC	40,838.4	25.74	91.6%	45,375.6	31,201.1	2,930.1	9.4%	(0.9%)	1.45x	15.5x
Cintas Corporation	28,104.1	268.10	98.0%	31,047.5	7,005.5	1,548.1	22.1%	6.7%	4.43x	20.1x
Sodexo S.A.	16,338.9	112.31	76.9%	19,532.6	24,096.3	1,590.9	6.6%	(3.1%)	0.81x	12.3x
Rollins, Inc.	11,157.5	34.07	21.6%	11,598.4	1,954.1	389.0	19.9%	9.1%	5.94x	NM
Aramark	10,760.3	43.58	99.7%	17,837.8	16,189.7	1,415.2	8.7%	4.2%	1.10x	12.6x
Rentokil Initial plc	10,593.4	5.75	98.5%	12,336.8	3,297.8	608.7	18.5%	6.1%	3.74x	20.3x
Iron Mountain Incorporated	9,299.4	32.39	38.7%	19,593.8	4,243.3	1,410.1	33.2%	4.5%	4.62x	13.9x
HomeServe plc	4,880.9	14.59	79.2%	5,255.9	1,307.0	248.7	19.0%	3.5%	4.02x	21.1x
EMCOR Group, Inc.	4,834.3	86.12	89.4%	5,161.5	8,759.3	533.4	6.1%	13.0%	0.59x	9.7x
ISS A/S	4,571.6	24.75	12.2%	7,257.0	11,493.0	791.2	6.9%	4.5%	0.63x	9.2x
FirstService Corporation	4,024.3	102.60	86.5%	5,130.0	2,235.1	212.4	9.5%	20.9%	2.30x	24.2x
UniFirst Corporation	3,707.3	195.12	86.1%	3,357.9	1,809.4	336.2	18.6%	6.7%	1.86x	10.0x
Aggreko Plc	2,597.3	10.22	71.7%	3,554.2	2,123.4	694.5	32.7%	(9.4%)	1.67x	5.1x
ABM Industries Incorporated	2,412.2	36.32	62.7%	3,288.4	6,499.3	309.3	4.8%	3.3%	0.51x	10.6x
Comfort Systems USA, Inc.	1,626.6	44.23	33.8%	1,968.2	2,371.7	201.5	8.5%	22.1%	0.83x	9.8x
SP Plus Corporation	818.7	37.00	85.8%	1,635.8	852.1	113.6	13.3%	1.1%	1.92x	14.4x
Mitie Group plc	650.0	1.80	63.1%	843.2	2,892.9	139.5	4.8%	1.5%	NM	6.0x
<b>Mean</b>			<b>70.3%</b>				<b>14.3%</b>	<b>5.5%</b>	<b>2.28x</b>	<b>13.4x</b>
<b>Median</b>			<b>79.2%</b>				<b>9.5%</b>	<b>4.5%</b>	<b>1.76x</b>	<b>12.4x</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.	48,786.7	115.00	82.4%	59,665.7	15,451.0	4,334.0	28.0%	4.9%	3.86x	13.8x
Republic Services, Inc.	27,761.0	86.55	82.4%	36,420.8	10,171.6	2,816.5	27.7%	1.0%	3.58x	12.9x
Waste Connections, Inc.	24,251.6	92.00	78.6%	28,385.7	5,157.1	1,608.9	31.2%	8.7%	5.50x	17.6x
Stericycle, Inc.	4,640.8	50.93	66.7%	7,833.9	3,383.5	587.9	17.4%	(4.7%)	2.32x	13.3x
Clean Harbors, Inc.	4,312.6	77.20	91.6%	5,820.8	3,350.9	500.5	14.9%	8.0%	1.74x	11.6x
Covanta Holding Corporation	2,260.0	17.29	80.0%	4,816.0	1,876.0	310.0	16.5%	2.2%	2.57x	15.5x
Casella Waste Systems, Inc.	2,043.4	42.94	79.3%	2,607.3	698.7	128.7	18.4%	11.9%	3.73x	20.3x
US Ecology, Inc.	1,411.5	63.94	45.4%	1,749.6	595.8	122.7	20.6%	13.5%	2.94x	14.3x
Daiseki Co., Ltd.	1,091.5	25.52	62.9%	909.1	489.1	113.6	23.2%	7.3%	1.86x	8.0x
Tervita Corporation	660.5	5.67	43.8%	1,276.9	1,655.1	165.9	10.0%	10.3%	0.77x	7.7x
Heritage-Crystal Clean, Inc.	614.3	26.50	74.9%	662.3	432.7	39.2	9.1%	8.5%	1.53x	16.9x
<b>Mean</b>			<b>71.6%</b>				<b>19.7%</b>	<b>6.5%</b>	<b>2.76x</b>	<b>13.8x</b>
<b>Median</b>			<b>78.6%</b>				<b>18.4%</b>	<b>8.0%</b>	<b>2.57x</b>	<b>13.8x</b>
<b>Total Mean</b>			<b>67.3%</b>				<b>15.6%</b>	<b>5.0%</b>	<b>2.15x</b>	<b>12.5x</b>
<b>Total Median</b>			<b>76.9%</b>				<b>15.9%</b>	<b>4.9%</b>	<b>1.71x</b>	<b>12.0x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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





# Media & Marketing Services

Sector Update | Q3 2019



© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

# Media & Marketing Services M&A Update

Total global deal value  
**\$37.9bn**



Aggregate **Global** media & marketing sector deal value fell 46.2% in Q3-19 to \$37.9bn, while global deal volume increased slightly by 0.3% relative to Q2-19

U.S. deal value  
**\$6.6bn<sup>(1)</sup>**



Due to the absence of a mega transaction, Q3-19, **U.S.** media & marketing sector deal value fell to \$6.6bn, down from \$50.8bn in Q2-19, while transaction volume decreased 4.3%




Q3-19  
**37.8%** | Q2-19  
**39.7%**  
U.S. share of global  
M&A volume

The U.S. accounted for 37.8% of global M&A activity in Q3-19, down slightly from 39.7% in Q2-19

\*aggregate deal value includes some transactions subject to completion

## Notable Recent U.S. Sector Transactions

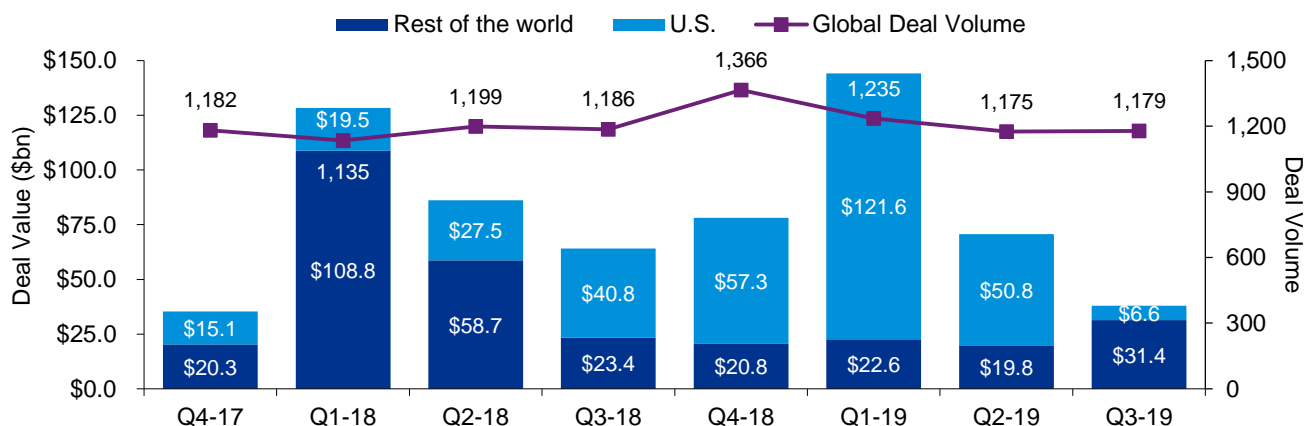
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 10-Sep	Skookum, Inc.	A digital strategy, design, and development firm. It also offers software development and collaborative services	GlobalLogic Inc. / Canada Pension Plan	NA	NA	NA	NA
Closed 9-Sep	Tencue Productions, Inc.	A creative communications agency offering technical innovations for corporate events	Opus Events Agency / Growth Catalyst Partners	NA	NA	NA	NA
Closed 4-Sep	Lazar Partners Ltd.	Operates as a PR engagement agency offering communication and consulting services to healthcare companies	Finn Partners, Inc. / The Stagwell Group	NA	NA	NA	NA
Closed 28-Aug	MuteSix, an iProspect Company	A direct-to-customer marketing agency. The Company is a direct response advertiser on Facebook	Dentsu Inc.	NA	NA	NA	NA
Closed 5-Aug	Connective DX, Inc.	A digital experience agency providing digital strategy, web content management, and mobile and analytics solutions	ProKarma Inc. / The Carlyle Group L.P.	NA	NA	NA	NA
Announced 5-Aug	Gannett Co., Inc.	Offers publication, commercial printing, distribution, and data services	New Media Investment Group Inc.	\$2,296	\$2,227	0.80x	7.9x
 Closed 1-Aug	2e Creative, Inc.	A healthcare marketing and strategy firm specializing in pharmaceutical launches	Fishawack Ltd. / LDC (Managers) Limited	NA	NA	NA	NA
Closed 16-Jul	Sales Integrations, LLC	Offers sales, marketing, and management consultancy services	Morgan Hill Partners, LLC	NA	NA	NA	NA
Closed 8-Jul	NewFire Media	A digital marketing and advertising agency	PowerServe International, Inc.	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.

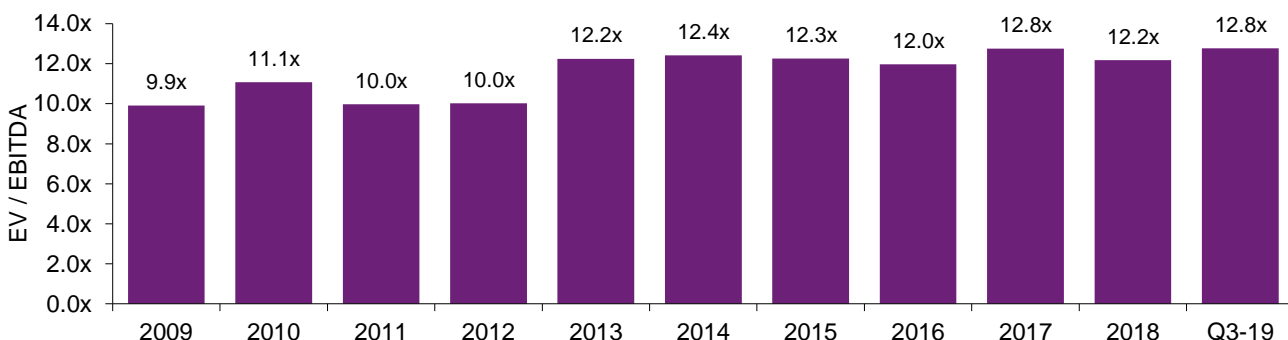
© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.  
All rights reserved.

# Media & Marketing Services (cont.)

## M&A Activity: Q4-17 – Q3-19



## Historical Public Valuation Multiples: 2009 – Q3-19



## Performance Summary by Sub-sector

(\$MM)

	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	Relative 52-Wk	EV <sup>(3)</sup>	LTM					
					Revenue	EBITDA <sup>(4)</sup>	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
<b>Advertising Agencies</b>										
Omnicom Group Inc.	17,032.1	78.30	63.1%	22,208.0	14,899.2	2,313.3	15.5%	(3.1%)	1.49x	9.6x
WPP plc	15,800.8	12.52	61.9%	24,436.5	19,983.6	2,099.0	10.5%	(3.2%)	1.22x	11.6x
Publicis Groupe S.A.	11,658.1	49.20	27.0%	14,269.6	10,368.7	2,049.4	19.8%	(0.5%)	1.38x	7.0x
Dentsu Inc.	9,923.0	35.20	20.6%	12,718.3	9,592.5	1,528.2	15.9%	9.5%	1.33x	8.3x
The Interpublic Group of Companies, Inc.	8,348.5	21.56	36.1%	13,452.7	8,440.1	1,354.3	16.0%	9.8%	1.59x	9.9x
Hakuhodo DY Holdings Inc	5,390.1	14.44	20.2%	5,235.5	13,496.5	604.4	4.5%	10.2%	NM	8.7x
Ströer SE & Co. KGaA	4,305.3	76.16	92.0%	6,171.2	1,870.8	371.2	19.8%	11.2%	3.30x	16.6x
Cheil Worldwide Inc.	2,095.3	20.69	44.3%	1,897.6	2,964.9	201.6	6.8%	(8.3%)	0.64x	9.4x
Innocean Worldwide Inc.	1,111.2	55.56	65.0%	614.2	1,078.5	112.8	10.5%	0.9%	0.57x	5.4x
MDC Partners Inc.	202.9	2.82	43.7%	1,604.8	1,460.4	151.0	10.3%	(1.7%)	1.10x	10.6x
<b>Mean</b>			<b>47.4%</b>				<b>13.0%</b>	<b>2.5%</b>	<b>1.40x</b>	<b>9.7x</b>
<b>Median</b>			<b>44.0%</b>				<b>13.0%</b>	<b>0.2%</b>	<b>1.33x</b>	<b>9.5x</b>

### Notes:

- Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
  - Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
  - Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
  - EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Media & Marketing Services is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

# 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.	81,440.9	132.76	81.7%	90,359.9	8,420.0	2,446.0	29.0%	(0.2%)	NM	NM
Moody's Corporation	38,753.8	204.83	80.7%	43,647.5	4,496.6	2,103.0	46.8%	(0.7%)	NM	20.8x
CoStar Group, Inc.	21,680.7	593.20	85.7%	20,526.4	1,293.3	425.7	32.9%	20.6%	NM	NM
MSCI Inc.	18,443.1	217.75	73.7%	20,436.7	1,476.6	767.4	52.0%	7.7%	NM	NM
Gartner, Inc.	12,888.7	142.99	43.4%	15,756.6	4,051.9	590.7	14.6%	6.4%	3.89x	NM
FactSet Research Systems Inc.	9,295.0	242.97	46.7%	9,483.6	1,435.4	498.5	34.7%	6.3%	6.61x	19.0x
Morningstar, Inc.	6,249.4	146.14	73.9%	5,989.5	1,056.8	271.8	25.7%	9.1%	5.67x	22.0x
CoreLogic, Inc.	3,707.8	46.27	81.1%	5,525.9	1,732.3	342.4	19.8%	(7.4%)	3.19x	16.1x
Ipsos SA	1,252.3	28.51	81.9%	2,129.4	2,124.3	221.2	10.4%	5.1%	1.00x	9.6x
Forrester Research, Inc.	596.3	32.14	1.9%	748.0	412.3	32.3	7.8%	19.6%	1.81x	23.2x
<b>Mean</b>			<b>65.1%</b>				<b>27.4%</b>	<b>6.6%</b>	<b>3.69x</b>	<b>18.5x</b>
<b>Median</b>			<b>77.3%</b>				<b>27.4%</b>	<b>6.4%</b>	<b>3.54x</b>	<b>19.9x</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	33,521.8	66.89	81.7%	34,861.6	5,721.0	1,043.0	18.2%	6.4%	6.09x	NM
Experian plc	28,798.5	31.97	95.5%	31,945.4	4,861.0	1,509.0	31.0%	6.0%	6.57x	21.2x
IHS Markit Ltd.	26,818.1	66.88	91.8%	31,762.3	4,362.0	1,499.7	34.4%	12.2%	NM	21.2x
Verisk Analytics, Inc.	25,856.8	158.14	89.0%	28,491.3	2,490.2	1,092.2	43.9%	8.2%	NM	NM
Wolters Kluwer N.V.	19,201.8	73.03	96.1%	21,746.7	5,056.9	1,382.6	27.3%	2.8%	4.30x	15.7x
Equifax Inc.	17,004.8	140.67	86.8%	19,891.2	3,395.6	672.8	19.8%	(0.6%)	5.86x	NM
Informa plc	13,117.0	10.48	83.6%	16,831.5	3,583.5	1,129.7	31.5%	51.0%	4.70x	14.9x
Fair Isaac Corporation	8,770.7	303.52	65.7%	9,514.5	1,143.6	291.6	25.5%	14.7%	NM	NM
Alliance Data Systems Corporation	5,900.0	128.13	7.9%	27,279.3	7,695.0	1,779.5	23.1%	13.2%	3.55x	15.3x
Teradata Corporation	3,537.1	31.00	7.0%	3,563.1	2,060.0	150.0	7.3%	(6.4%)	1.73x	23.8x
<b>Mean</b>			<b>70.5%</b>				<b>26.2%</b>	<b>10.8%</b>	<b>4.69x</b>	<b>18.7x</b>
<b>Median</b>			<b>85.2%</b>				<b>26.4%</b>	<b>7.3%</b>	<b>4.70x</b>	<b>18.4x</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	234,755.7	130.32	64.0%	301,042.7	64,776.0	16,542.0	25.5%	11.9%	4.65x	18.2x
Comcast Corporation	204,887.9	45.08	85.1%	315,551.9	103,698.0	32,476.0	31.3%	18.3%	3.04x	9.7x
Fox Corporation	19,571.6	31.54	3.6%	23,288.6	11,389.0	2,681.0	23.5%	12.2%	2.04x	8.7x
Discovery, Inc.	18,025.2	26.63	25.6%	36,000.2	10,993.0	5,056.0	46.0%	26.8%	3.27x	7.1x
CBS Corporation	15,193.3	40.37	1.5%	25,352.3	15,263.0	3,123.0	20.5%	6.6%	1.66x	8.1x
Viacom Inc.	9,803.8	24.03	6.8%	18,332.8	12,890.0	3,024.0	23.5%	0.9%	1.42x	6.1x
News Corporation	8,264.0	13.92	81.6%	9,224.0	10,074.0	1,040.0	10.3%	11.6%	0.92x	8.9x
Axel Springer SE	7,447.1	68.75	94.9%	9,552.0	3,585.5	795.5	22.2%	(2.2%)	2.66x	12.0x
The New York Times Company	4,728.0	28.48	47.9%	4,343.5	1,767.3	224.2	12.7%	5.2%	2.46x	19.4x
Sinclair Broadcast Group, Inc.	3,936.0	42.74	42.5%	6,971.7	3,152.4	870.9	27.6%	14.5%	2.21x	8.0x
TEGNA Inc.	3,364.6	15.53	83.4%	6,378.9	2,234.8	772.8	34.6%	12.8%	2.85x	8.3x
Meredith Corporation	1,675.1	36.66	16.9%	4,503.6	3,188.5	687.8	21.6%	40.8%	1.41x	6.5x
Gannett Co., Inc.	1,231.1	10.74	72.7%	1,770.9	2,786.9	281.2	10.1%	(8.7%)	0.64x	6.3x
<b>Mean</b>			<b>48.2%</b>				<b>23.8%</b>	<b>11.6%</b>	<b>2.25x</b>	<b>9.8x</b>
<b>Median</b>			<b>47.9%</b>				<b>23.5%</b>	<b>11.9%</b>	<b>2.21x</b>	<b>8.3x</b>
<b>Total Mean</b>			<b>57.1%</b>				<b>22.7%</b>	<b>8.1%</b>	<b>2.77x</b>	<b>12.8x</b>
<b>Total Median</b>			<b>65.0%</b>				<b>21.6%</b>	<b>6.6%</b>	<b>2.21x</b>	<b>9.9x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.  
All rights reserved.



# Transportation & Logistics

Sector Update | Q3 2019



© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

# Transportation & Logistics M&A Update



Q3-19  
\$26.0bn<sup>(1)</sup>

Q2-19  
\$14.2bn

In Q3-19, aggregate **Global** T&L sector deal value increased 81.8% compared to Q2-19, while deal volume increased 4.3%



Q3-19  
16.9%



Q2-19  
21.2%



The **U.S.** accounted for 16.9% of global T&L M&A activity in Q3-19, down from 21.2% in Q2-19



Reported **U.S.** T&L sector deal value increased to \$9.9bn in Q3-19, up from \$2.6bn in Q2-19, while deal volume was down 16.7% 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 30-Sep	Global Aviation Services, LLC	Provides ground support equipment maintenance, fleet and facilities maintenance services to airports	PrimeFlight Aviation Services / The Carlyle Group	\$25	NA	NA	NA
Closed 19-Sep	Lazers Bus Service, Inc.	A bus transportation provider. The Company offers school bus transportation and motor coach services	GO Riteway Transportation Group	NA	NA	NA	NA
Closed 26-Aug	Millis Transfer, Inc.	Operates as a dry van truckload carrier, offering regional and cross country truckload services	Heartland Express, Inc.	\$150	\$150	0.99x	NA
Closed 1-Aug	Unitrans International Corporation	Provides international ocean and air transportation management, customs brokerage, and domestic logistics solutions	AIT Worldwide Logistics, Inc. / Quad-C	NA	NA	NA	NA
Closed 17-Jul	Destination Shuttle Services, LLC	Offers shuttle transportation services for local hotels and flight crews to and from LAX airport	National Transportation	NA	NA	NA	NA
Closed 11-Jul	Carlisle Carrier Corporation	A truckload carrier providing refrigerated & dry van truckload, contract carriage, warehousing, driver leasing, and freight brokerage services	Cowan Systems, LLC	NA	NA	NA	NA
Closed 8-Jul	Champion International Moving, Ltd.	Operates as a relocation management company providing corporate & international household goods relocation services	Atlas World Group, Inc.	NA	NA	NA	NA
Announced 1-Jul	Genesee & Wyoming	Operates a portfolio of 120 short line railroads	Brookfield Infrastructure & GIC	\$9,561	\$9,479	4.11x	14.1x

### Notes:

<sup>(1)</sup>During Q3-19, Brookfield Infrastructure & GIC's announced acquisition of Genesee & Wyoming Inc. for \$9.6bn comprised 36.7% of global aggregate deal value and 96.6% of the U.S. aggregate deal value for the Transportation & Logistics sector. Excluding the transaction, Q3-19 global aggregate deal value for the sector was \$16.4bn and U.S. aggregate deal value was \$325mm.

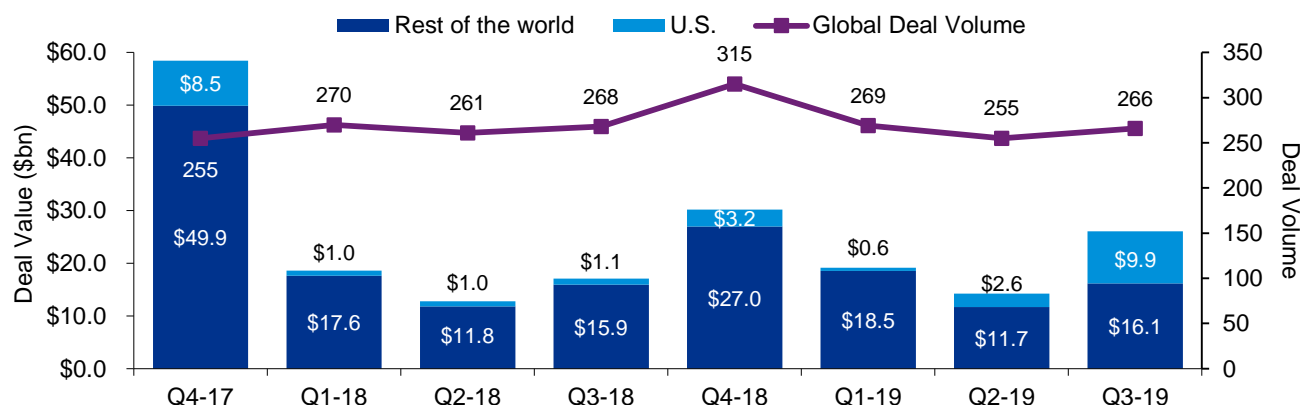
Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

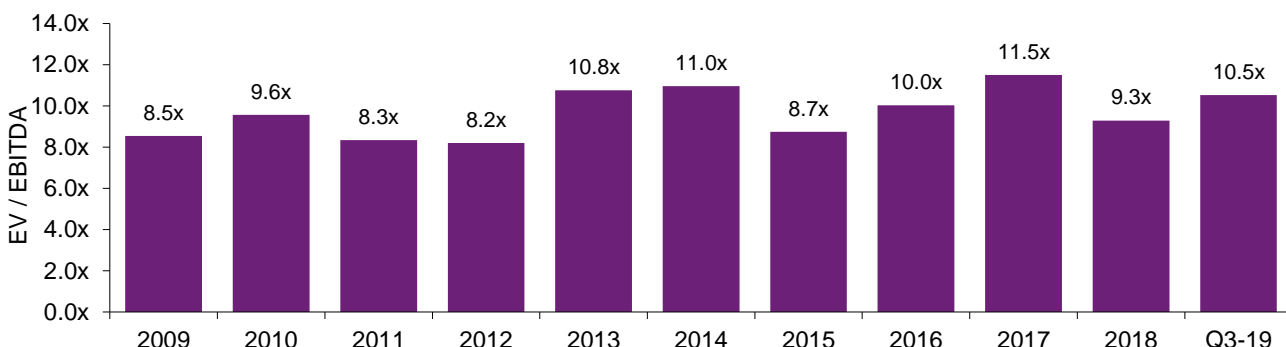


# Transportation & Logistics (cont.)

## M&A Activity: Q4-17 – Q3-19



## Historical Public Valuation Multiples: 2009 – Q3-19



## 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>Trucking</b>										
Old Dominion Freight Line, Inc.	13,598.7	169.97	89.8%	13,483.2	4,136.6	1,106.4	26.7%	11.1%	3.26x	12.2x
Knight-Swift Transportation Holdings Inc.	6,189.6	36.30	81.5%	7,269.2	5,187.9	1,002.3	19.3%	15.7%	1.40x	7.3x
Werner Enterprises, Inc.	2,442.6	35.30	86.8%	2,794.3	2,499.8	476.3	19.1%	9.7%	1.12x	5.9x
Saia, Inc.	2,404.4	93.70	91.5%	2,656.7	1,707.1	261.8	15.3%	10.9%	1.56x	10.1x
Heartland Express, Inc.	1,763.3	21.51	85.3%	1,557.7	580.0	172.4	29.7%	(12.2%)	2.69x	9.0x
Marten Transport, Ltd.	1,135.3	20.78	77.2%	1,053.5	830.0	162.6	19.6%	8.3%	1.27x	6.5x
ArcBest Corporation	777.1	30.45	22.5%	832.8	3,083.8	221.7	7.2%	4.6%	NM	3.8x
P.A.M. Transportation Services, Inc.	340.3	59.11	74.1%	539.1	528.9	98.5	18.6%	4.5%	1.02x	5.5x
Covenant Transportation Group, Inc.	303.5	16.44	18.8%	597.9	954.1	134.0	14.0%	26.9%	0.63x	4.5x
<b>Mean</b>			<b>69.7%</b>				<b>18.8%</b>	<b>8.9%</b>	<b>1.62x</b>	<b>7.2x</b>
<b>Median</b>			<b>81.5%</b>				<b>19.1%</b>	<b>9.7%</b>	<b>1.34x</b>	<b>6.5x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
  2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
  3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
  4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.
- Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

# 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.	102,890.0	119.82	88.7%	124,013.0	72,500.0	7,609.0	10.5%	4.0%	1.71x	16.3x
Deutsche Post AG	41,216.7	33.42	91.3%	57,789.6	71,504.3	5,079.7	7.1%	1.4%	0.81x	11.4x
FedEx Corporation	37,980.7	145.57	3.0%	68,385.7	69,689.0	4,921.0	7.1%	3.7%	0.98x	13.9x
DSV Panalpina A/S	22,035.1	95.18	83.1%	24,210.6	12,386.4	975.2	7.9%	4.6%	1.95x	24.8x
Kuehne + Nagel International AG	17,640.8	147.33	74.0%	19,725.6	21,836.4	1,217.5	5.6%	9.3%	0.90x	16.2x
Expeditors International of Washington, Inc.	12,682.8	74.29	64.0%	11,978.6	8,382.2	852.6	10.2%	11.5%	1.43x	14.1x
J.B. Hunt Transport Services, Inc.	11,813.9	110.65	70.1%	13,302.6	9,032.8	1,181.8	13.1%	9.0%	1.47x	11.3x
C.H. Robinson Worldwide, Inc.	11,477.3	84.78	33.3%	12,646.5	16,089.9	1,036.8	6.4%	0.9%	0.79x	12.2x
Panalpina Welttransport (Holding) AG	5,302.6	223.30	86.8%	5,424.3	6,233.7	144.0	2.3%	6.5%	0.87x	NM
Landstar System, Inc.	4,461.5	112.58	66.6%	4,327.5	4,467.0	377.8	8.5%	5.6%	0.97x	11.5x
Agility Public Warehousing Company K.S.C.P.	3,932.2	2.36	36.8%	5,102.0	5,168.7	496.2	9.6%	4.5%	0.99x	10.3x
Ryder System, Inc.	2,761.1	51.77	23.9%	10,550.2	8,840.4	2,166.7	24.5%	13.8%	1.19x	4.9x
World Fuel Services Corporation	2,611.4	39.94	90.1%	3,261.4	38,556.3	383.1	1.0%	4.9%	NM	8.5x
TFI International Inc.	2,528.4	30.64	48.5%	4,221.8	3,958.2	554.9	14.0%	6.6%	1.07x	7.6x
Forward Air Corporation	1,804.1	63.72	57.3%	1,997.0	1,355.2	160.3	11.8%	7.9%	1.47x	12.5x
Hub Group, Inc.	1,584.7	46.50	81.4%	1,772.8	3,805.7	260.8	6.9%	9.8%	0.47x	6.8x
Fortress Transportation and Infrastructure Investors LLC	1,286.3	15.15	42.4%	2,895.7	522.7	229.8	44.0%	99.0%	5.54x	12.6x
Air Transport Services Group, Inc.	1,238.2	21.02	45.2%	2,681.8	1,168.5	381.6	32.7%	18.8%	2.30x	7.0x
Atlas Air Worldwide Holdings, Inc.	652.3	25.23	4.0%	3,520.3	2,765.2	529.8	19.2%	14.3%	1.27x	6.6x
Echo Global Logistics, Inc.	617.9	22.65	35.2%	794.2	2,319.7	73.8	3.2%	2.2%	NM	10.8x
<b>Mean</b>			<b>56.3%</b>				<b>12.3%</b>	<b>11.9%</b>	<b>1.45x</b>	<b>11.5x</b>
<b>Median</b>			<b>60.6%</b>				<b>9.0%</b>	<b>6.5%</b>	<b>1.13x</b>	<b>11.4x</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	114,119.7	161.98	64.6%	140,316.7	22,253.0	10,857.0	48.8%	(1.2%)	6.31x	12.9x
Canadian National Railway Company	64,528.3	89.86	71.4%	74,929.1	11,466.5	5,752.0	50.2%	13.1%	6.53x	13.0x
CSX Corporation	55,289.6	69.27	48.5%	69,899.6	12,195.0	6,393.0	52.4%	1.9%	5.73x	10.9x
Norfolk Southern Corporation	47,323.7	179.66	56.3%	59,392.7	11,608.0	5,315.0	45.8%	6.0%	5.12x	11.2x
Canadian Pacific Railway Limited	30,819.1	222.40	69.3%	37,518.6	5,846.8	3,107.6	53.2%	14.4%	6.42x	12.1x
Wabtec Corporation	13,520.8	71.86	23.6%	17,726.0	6,025.6	1,042.7	17.3%	43.4%	2.94x	17.0x
Kansas City Southern	13,289.5	133.01	96.2%	16,406.6	2,830.5	1,376.0	48.6%	5.6%	5.80x	11.9x
Genesee & Wyoming Inc.	6,297.6	110.51	98.9%	9,310.4	2,308.5	671.0	29.1%	(0.4%)	4.03x	13.9x
Trinity Industries, Inc.	2,516.6	19.68	15.4%	7,459.8	2,682.7	566.6	21.1%	50.6%	2.78x	13.2x
The Greenbrier Companies, Inc.	978.4	30.12	20.2%	1,308.3	2,808.6	216.9	7.7%	15.0%	0.47x	6.0x
<b>Mean</b>			<b>56.4%</b>				<b>37.4%</b>	<b>14.8%</b>	<b>4.61x</b>	<b>12.2x</b>
<b>Median</b>			<b>60.5%</b>				<b>47.2%</b>	<b>9.6%</b>	<b>5.42x</b>	<b>12.5x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.
2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.
3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.
4. EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.

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

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.  
All rights reserved.

# 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	22,301.8	1,131.12	32.2%	35,701.7	39,297.0	4,785.0	12.2%	12.1%	0.91x	7.5x
Kirby Corporation	4,921.5	82.16	83.4%	6,663.1	2,942.0	509.7	17.3%	5.3%	2.26x	13.1x
Matson, Inc.	1,607.5	37.51	59.8%	2,674.5	2,244.6	209.4	9.3%	5.5%	1.19x	12.8x
SEACOR Holdings Inc.	1,014.4	47.07	74.1%	1,472.6	840.6	146.5	17.4%	6.7%	1.75x	10.1x
Wallenius Wilhelmsen ASA	982.0	2.33	10.5%	4,819.7	4,073.0	656.5	16.1%	1.7%	1.18x	7.3x
Costamare Inc.	712.5	6.07	79.3%	2,327.8	427.1	256.5	60.1%	10.9%	5.45x	9.1x
Diana Shipping Inc.	314.3	3.38	50.8%	687.9	240.1	87.7	36.6%	23.3%	2.87x	7.8x
<b>Mean</b>			<b>55.7%</b>				<b>24.1%</b>	<b>9.4%</b>	<b>2.23x</b>	<b>9.7x</b>
<b>Median</b>			<b>59.8%</b>				<b>17.3%</b>	<b>6.7%</b>	<b>1.75x</b>	<b>9.1x</b>
<b>Total Mean</b>			<b>58.9%</b>				<b>20.8%</b>	<b>11.6%</b>	<b>2.35x</b>	<b>10.5x</b>
<b>Total Median</b>			<b>65.6%</b>				<b>16.7%</b>	<b>7.3%</b>	<b>1.47x</b>	<b>10.9x</b>

### Notes:

1. Market Capitalization amounts are based on closing share prices as of September 30, 2019, the last trading day of the quarter.

2. Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into USD.

3. Enterprise Value (EV) is defined as Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

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

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

© 2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

All rights reserved.





### **Important Notice**

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. The information contained in this communication does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

©2019 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.