



KPMG Corporate Finance LLC

Business Services
M&A Quarterly

Q4 2019

Global Business Services Sector Coverage¹

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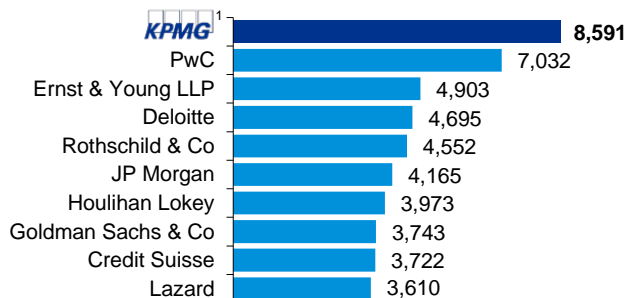
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A leading M&A advisor for the last 20 years

Global Completed Advisor Ranking Refinitiv² League Tables



KPMG Awards & Recognition

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



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

² Refinitiv; 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

Deal Spotlight

KPMG



a portfolio company of

INCLINE
EQUITY PARTNERS

has been acquired by

AVALT

October 2019

KPMG Corporate Finance LLC ("KPMG CF") is pleased to announce that it has advised Ned Stevens, a portfolio company of Incline Equity Partners, on its sale to AVALT Holdings. Ned Stevens is a leading provider of year-round, full-service residential gutter cleaning, soft wash and related residential services, including gutter maintenance, installation and repair. It services more than 85,000 residential customers annually in 15 states. The acquisition by AVALT, a family office, positions Ned Stevens to continue to enhance its leading market position by growing through geographic expansion and the addition of ancillary service offerings. In 2016, the KPMG CF had advised the shareholders of Ned Stevens on their sale to Incline Equity. At the time, Ned Stevens had operated for over 50 years under the same family ownership. KPMG leveraged its deep residential and facilities services industry expertise and relationships to market the transaction to strategic and financial buyers.



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Consulting & Professional Services

Sector Update | Q4 2019



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Consulting & Professional Services M&A Update



Q4-19
\$17.1bn⁽¹⁾
Q3-19
\$9.6bn

In Q4-19, aggregate **Global** deal value for the sector increased to \$17.1bn⁽¹⁾ up from \$9.6bn in Q3-19, while global deal volume increased by 7.9%



U.S. aggregate sector deal value reached \$12.6bn⁽¹⁾ in Q4-19, up from \$6.0bn in Q3-19. U.S. M&A deal volume increased by 9.6% during Q3-19



38.2%
U.S. share of global
M&A activity in Q4-19

U.S. M&A volume accounted for 38.2% of global M&A activity in Q4-19, slightly up from 37.5% in Q3-19

*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 23-Dec	Crisis Prevention Institute, Inc.	Provides training and consulting in behavior management and dementia care for human services professionals	Wendel	\$910	\$910	10.58x	23.3x
Closed 12-Dec	JBR Technologies (dba Base2 Solutions)	Provider of custom software and IT consultancy services	Belcan, LLC / AE Industrial Partners	NA	NA	NA	NA
Closed 6-Dec	Operational Intelligence	Offers analytical, operational, technical, and administrative services	E3 Federal Solutions / NewSpring Capital	NA	NA	NA	NA
Announced 25-Nov	First Advantage Corporation	A background screening, identity, and information solutions company	Silver Lake	NA	NA	NA	NA
Closed 18-Nov	VSS Holdings	Offers managed services, technology solutions, IT portfolio management, and consulting services	Converge Technology Solutions Corp.	\$29	\$29	0.36x	5.1x
Closed 18-Nov	John M. Floyd & Associates, Inc.	Develops income enhancement and expense reduction programs for banks and credit unions in the U.S.	Hammond, Kennedy, Whitney & Company	NA	NA	NA	NA
Announced 14-Oct	AECOM Management Services Inc.	An IT consulting and management services firm. It also provides facilities and environmental management services	American Securities & Lindsay Goldberg	\$2,405	\$2,405	0.65x	NA
Closed 11-Oct	Navigant Consulting, Inc.	A professional consulting firm, providing litigation, financial, restructuring, strategic and operational consulting services globally	Guidehouse / Veritas Capital	\$1,234	\$1,143	1.57x	16.2x
Closed 1-Oct	Pay Pros Inc.	Operates as a professional employer organization (PEO)	G&A Outsourcing, Inc.	NA	NA	NA	NA
Closed 1-Oct	TOPO Inc	Offers research and advisory services to sales and marketing organizations	Gartner, Inc.	NA	NA	NA	NA

Notes:

⁽¹⁾During Q4-19, Francisco Partners and Evergreen Coast Capital announced the acquisition of LogMeIn, Inc. for \$4.7bn, which comprised 27.5% of global aggregate deal value and 37.3% of U.S. aggregate deal value, for the Consulting & Professional services sector.

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

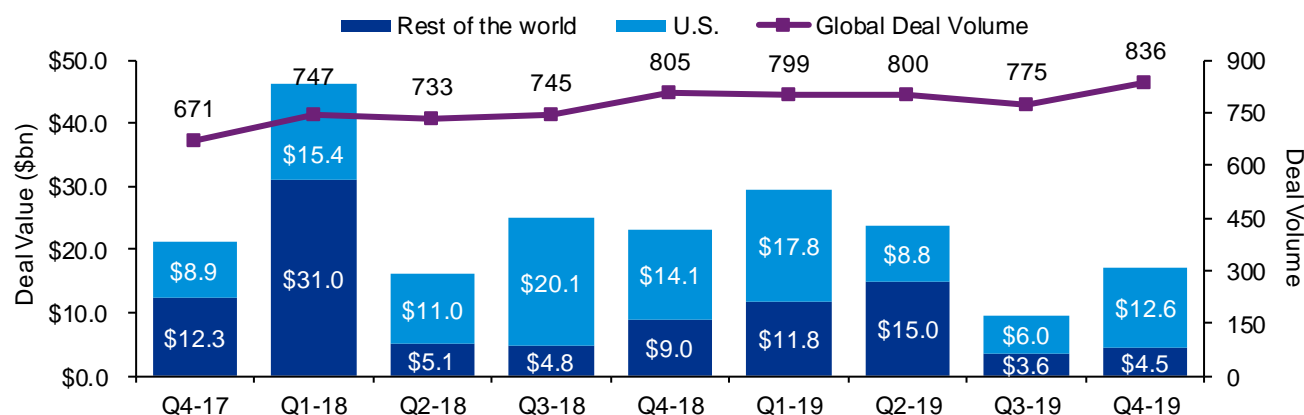
Deal values represents aggregate deal value for disclosed transactions only.

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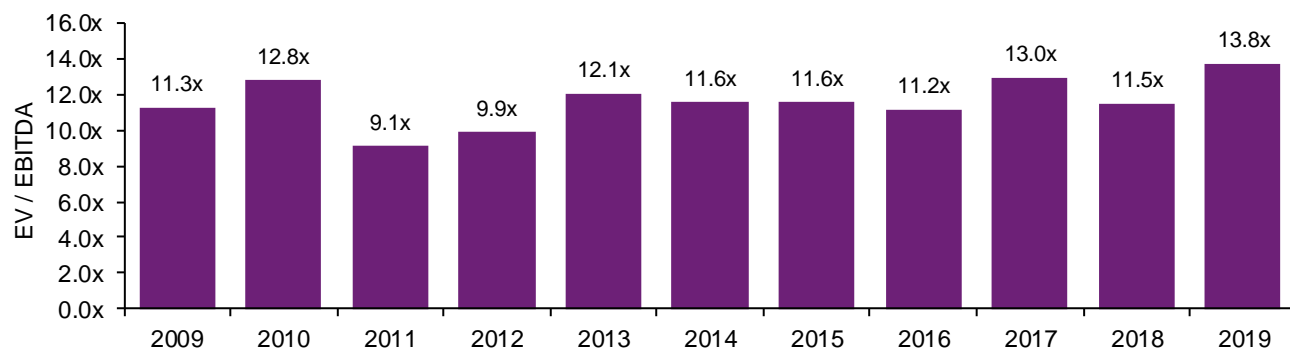
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Consulting & Professional Services (cont.)

M&A Activity: Q4-17 – Q4-19



Historical Public Valuation Multiples: 2009 –2019



Performance Summary by Sub-sector

(\$MM)	LTM									
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Specialty Consulting										
Booz Allen Hamilton Holding Corporation	9,985.2	71.13	80.0%	11,666.0	7,087.9	717.7	10.1%	11.4%	1.65x	16.3x
CACI International Inc	6,260.2	249.99	97.6%	8,188.2	5,183.9	487.5	9.4%	14.0%	1.58x	16.8x
FTI Consulting, Inc.	4,043.2	110.66	86.1%	4,261.1	2,255.5	334.8	14.8%	13.3%	1.89x	12.7x
Huron Consulting Group Inc.	1,492.5	68.72	93.1%	1,817.7	849.9	109.0	12.8%	9.6%	2.14x	16.7x
The Hackett Group, Inc.	482.5	16.14	31.9%	476.9	258.7	40.5	15.7%	(0.2%)	1.84x	11.8x
CRA International, Inc.	421.6	54.47	92.8%	575.2	440.9	41.9	9.5%	8.6%	1.30x	13.7x
Mean			80.2%				12.1%	9.4%	1.73x	14.7x
Median			89.4%				11.5%	10.5%	1.74x	15.0x

Notes:

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

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Consulting & Professional Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Customer Engagement / Call Center Management	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Teleperformance SE	14,324.0	243.97	97.0%	17,410.9	5,615.6	917.2	16.3%	15.5%	3.10x	19.0x
NICE Ltd.	9,634.6	155.06	84.3%	9,781.7	1,554.5	400.1	25.7%	9.0%	6.29x	24.4x
Nuance Communications, Inc.	5,066.8	17.83	92.8%	6,273.9	1,823.1	377.5	20.7%	(1.0%)	3.44x	16.6x
Verint Systems Inc.	3,699.4	55.36	63.2%	4,211.9	1,294.7	178.0	13.7%	6.3%	3.25x	23.7x
TTEC Holdings, Inc.	1,841.8	39.62	54.3%	2,153.7	1,601.5	193.8	12.1%	5.6%	1.34x	11.1x
Sykes Enterprises, Incorporated	1,532.6	36.99	91.1%	1,683.4	1,604.7	168.1	10.5%	(1.5%)	1.05x	10.0x
Mean			80.5%				16.5%	5.6%	3.08x	17.5x
Median			87.7%				15.0%	5.9%	3.18x	17.8x

IT Consulting	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Accenture plc	133,711.1	210.57	96.5%	131,713.4	43,968.4	7,068.9	16.1%	5.4%	3.00x	18.6x
Tata Consultancy Services Limited	113,972.6	30.37	72.4%	107,036.2	21,583.8	5,721.6	26.5%	16.8%	4.96x	18.7x
Infosys Limited	43,555.2	10.27	50.0%	41,379.1	12,642.0	3,022.0	23.9%	9.5%	3.27x	13.7x
Cognizant Technology Solutions Corporation	33,960.0	62.02	29.2%	32,583.0	16,628.0	3,169.0	19.1%	5.1%	1.96x	10.3x
CGI Inc.	22,473.9	83.78	89.9%	24,113.8	9,148.6	1,584.4	17.3%	2.8%	2.64x	15.2x
HCL Technologies Limited	21,661.0	7.98	80.8%	22,018.4	9,328.4	2,091.3	22.4%	14.1%	2.36x	10.5x
Capgemini SE	20,438.6	122.21	76.2%	23,464.1	15,631.5	2,018.7	12.9%	5.4%	1.50x	11.6x
Wipro Limited	19,657.2	3.46	19.7%	16,621.0	8,475.2	1,712.5	20.2%	2.9%	1.96x	9.7x
DXC Technology Company	9,622.9	37.59	26.6%	17,859.9	20,199.0	3,711.0	18.4%	(5.3%)	0.88x	4.8x
Tech Mahindra Limited	9,310.1	10.71	64.8%	8,256.6	5,032.9	859.6	17.1%	11.5%	1.64x	9.6x
Atos SE	9,060.0	83.40	36.0%	13,707.1	14,520.9	1,989.1	13.7%	10.8%	0.94x	6.9x
Genpact Limited	8,010.7	42.17	87.0%	9,140.4	3,415.1	545.3	16.0%	17.8%	2.68x	16.8x
Alliance Data Systems Corporation	5,167.5	112.20	15.5%	23,203.9	7,709.5	1,712.2	22.2%	22.2%	3.01x	13.6x
WNS (Holdings) Limited	3,279.7	66.15	97.3%	3,375.8	851.0	161.4	19.0%	7.7%	3.97x	20.9x
Teradata Corporation	3,011.6	26.77	11.9%	3,158.6	1,993.0	157.0	7.9%	(9.5%)	1.58x	20.1x
ExlService Holdings, Inc.	2,368.2	69.46	92.6%	2,432.5	969.4	130.1	13.4%	14.6%	2.51x	18.7x
Mean			59.2%				17.9%	8.2%	2.43x	13.7x
Median			68.6%				17.8%	8.6%	2.43x	13.6x

Notes:

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Consulting & Professional Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

					LTM					
HR Staffing & Professional Services	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Automatic Data Processing, Inc.	73,775.0	170.50	91.7%	75,254.7	14,360.6	3,567.7	24.8%	5.9%	5.24x	21.1x
Marsh & McLennan Companies, Inc.	56,225.1	111.41	93.0%	70,055.1	16,100.0	3,824.0	23.8%	7.9%	4.35x	18.3x
Aon plc	48,768.5	208.29	93.9%	56,644.5	10,898.0	3,222.0	29.6%	(0.1%)	5.20x	17.6x
Randstad N.V.	11,197.3	61.09	94.2%	12,996.8	25,931.7	1,130.7	4.4%	(5.8%)	0.50x	11.5x
Adecco Group AG	10,265.9	63.21	90.0%	12,200.3	25,725.7	1,230.0	4.8%	(7.0%)	0.47x	9.9x
Robert Half International Inc.	7,202.0	63.15	65.5%	7,161.4	6,018.7	686.8	11.4%	6.2%	1.19x	10.4x
ManpowerGroup Inc.	5,725.2	97.10	97.5%	6,383.9	21,060.1	822.7	3.9%	(5.3%)	NM	7.8x
51job, Inc.	5,638.7	84.90	67.7%	4,262.4	551.6	189.6	34.4%	7.5%	NM	22.5x
ASGN Incorporated	3,747.2	70.97	92.4%	4,756.5	3,828.4	406.9	10.6%	21.6%	1.24x	11.7x
Capita plc	3,599.2	2.17	75.6%	5,391.8	4,775.3	318.2	6.7%	(12.2%)	1.13x	16.9x
Cornerstone OnDemand, Inc.	3,555.0	58.55	71.5%	3,553.5	565.2	17.1	3.0%	6.3%	6.29x	NM
Hays plc	3,528.1	2.41	91.9%	3,356.3	7,714.2	334.6	4.3%	1.6%	0.44x	10.0x
Insperty, Inc.	3,441.4	86.04	24.4%	3,451.8	4,206.5	213.0	5.1%	14.0%	0.82x	16.2x
AMN Healthcare Services, Inc.	2,910.6	62.31	83.2%	3,593.0	2,163.9	234.3	10.8%	2.2%	1.66x	15.3x
Korn Ferry	2,341.8	42.40	53.0%	2,404.2	1,942.2	275.8	14.2%	3.1%	1.24x	8.7x
PageGroup plc	2,199.7	6.93	86.4%	2,274.9	2,057.2	204.6	9.9%	7.5%	1.11x	11.1x
CBIZ, Inc.	1,464.8	26.96	85.3%	1,790.8	944.3	119.7	12.7%	2.9%	1.90x	15.0x
TrueBlue, Inc.	905.6	24.06	76.3%	964.9	2,427.9	123.1	5.1%	(3.6%)	NM	7.8x
Kelly Services, Inc.	878.8	22.58	27.0%	941.0	5,432.5	125.6	2.3%	(1.6%)	NM	7.5x
Kforce Inc.	855.0	39.70	77.9%	900.9	1,456.0	90.7	6.2%	10.6%	0.62x	9.9x
Barrett Business Services, Inc.	677.9	90.46	87.3%	569.1	935.0	59.2	6.3%	(1.3%)	0.61x	9.6x
Heidrick & Struggles International, Inc.	623.0	32.50	42.4%	511.6	712.2	81.8	11.5%	1.7%	0.72x	6.3x
Resources Connection, Inc.	523.0	16.33	65.0%	597.3	718.4	60.4	8.4%	(0.7%)	0.83x	9.9x
Mean			75.3%				11.1%	2.7%	1.87x	12.5x
Median			83.2%				8.4%	2.2%	1.13x	10.8x
Total Mean			71.4%				14.0%	5.6%	2.20x	13.8x
Total Median			80.8%				12.9%	5.9%	1.66x	13.1x

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Engineering & Construction

Sector Update | Q4 2019



Engineering & Construction M&A Update



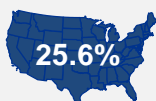
Q4-19
\$10.5bn^{(1),(2)}

Q3-19
\$5.3bn

Global aggregate deal value for the sector increased from \$5.3bn in Q3-19 to \$10.5bn^{(1),(2)} in Q4-19, however the global E&C deal volume fell by 3.7% during the quarter



U.S. E&C deal value fell from \$3.5bn in Q3-19 to \$157.2mm in Q4-19. The total number of **U.S.** transactions decreased from 107 announced deals in Q3-19 to 79 in Q4-19



The U.S. accounted for 25.6% of global E&C M&A activity in Q4-19, down from 33.3% in Q3-19

*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 3-Jan	DBS & Associates Engineering, Inc.	A multi-disciplinary civil engineering firm providing land development consulting, master planning, and site design services	TTL, Inc.	NA	NA	NA	NA
Closed 25-Nov	Qc Data Inc.	Provides infrastructure services to telecommunication and utility providers	EN Engineering / Kohlberg & Company	NA	NA	NA	NA
Closed 20-Nov	DW Smith Associates	Offers project management, engineering, planning, surveying, landscape design, and environmental services	Paulus, Sokolowski & Sartor	NA	NA	NA	NA
Announced 20-Nov	Long Engineering, Inc.	Provides civil engineering, architectural, and land surveying services	Atlas Technical Consultants / Bernhard Capital Partners	NA	NA	NA	NA
Closed 12-Nov	Torrent Resources, Inc.	Operates as a drainage contractor offering water drainage solutions	CRH plc	\$110	\$110	NA	NA
Closed 28-Oct	Energy & Environmental Economics, Inc.	An energy analysis and strategy consulting firm offering analytical tools for planning, analysis, and resource valuation	Willdan Group, Inc.	\$44	\$44	2.75x	NA
Closed 22-Oct	Renown Construction	Offers roofing contracting services to commercial and residential sectors	Restoration Builders	NA	NA	NA	NA
Closed 15-Oct	Natural Resources Engineering Company	Designs, constructs, and manages engineering projects	LHB, Inc.	NA	NA	NA	NA
Closed 1-Oct	Brian H. Demolition & Excavating Inc.	Provides demolition services for industrial, commercial, and infrastructure projects	Arctic Slope Regional	NA	NA	NA	NA
Closed 1-Oct	Mancil's Tractor Service	Offers sitework contract services for municipal, commercial, and residential projects	Construction Partners	NA	NA	NA	NA

Notes:

⁽¹⁾During Q4-19, Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan Board announced the acquisition of a 40% stake in Impulsora del Desarrollo y el Empleo en América Latina, for \$2.6bn, which comprised 24.7% of global aggregate deal value for the E&C sector.

⁽²⁾During Q4-19; Gazprom Gazoraspredelenie Stavropol acquired LLC Stroygazmontazh for \$1.2bn, constituting 11.4% of global aggregate deal value for the E&C sector.

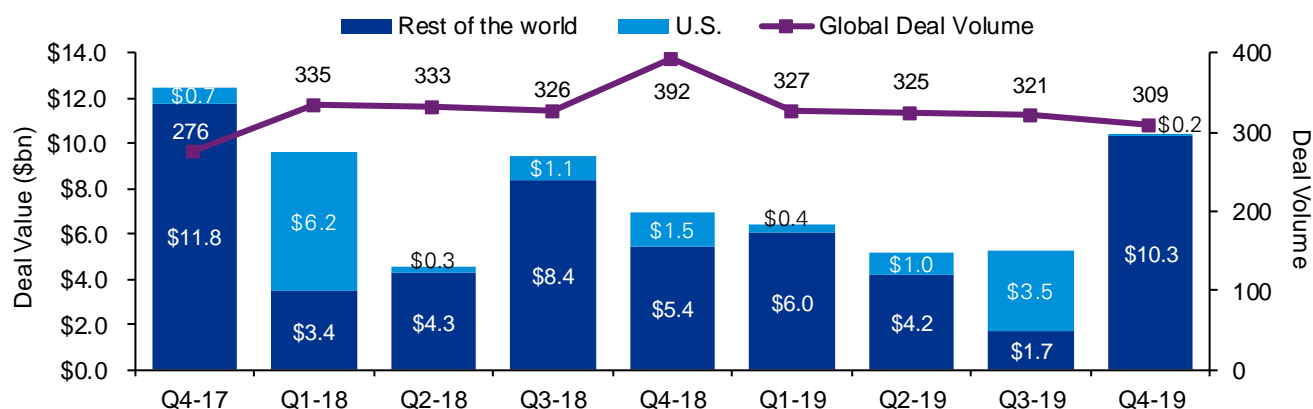
Source: S&P Capital IQ. Engineering & Construction is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

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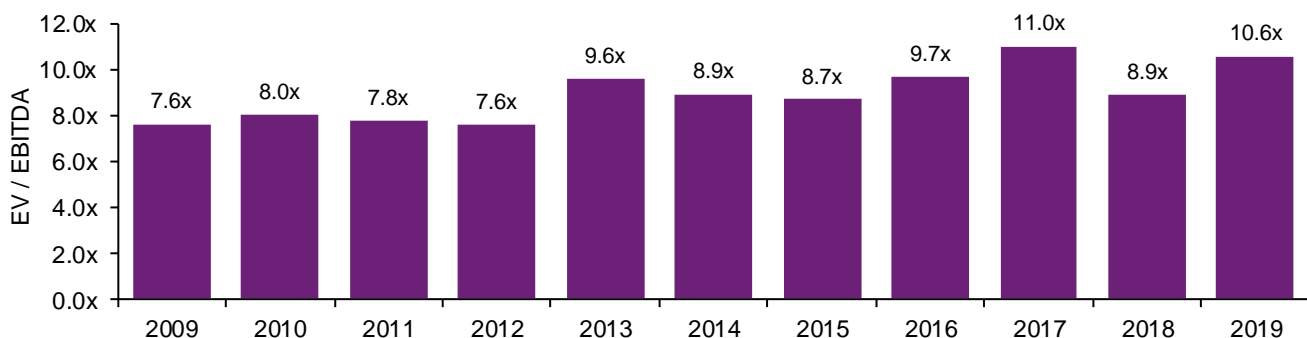
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Engineering & Construction (cont.)

M&A Activity: Q4-17 – Q4-19



Historical Public Valuation Multiples: 2009 – 2019



Performance Summary by Sub-sector

	LTM									
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA	
Specialty Engineering and Construction										
Quanta Services, Inc.	5,794.2	40.71	77.0%	7,893.6	12,111.6	898.3	7.4%	14.9%	0.65x	8.8x
MasTec, Inc.	4,824.0	64.16	72.2%	6,344.6	7,391.5	805.2	10.9%	12.1%	0.86x	7.9x
Clean Harbors, Inc.	4,785.6	85.75	94.3%	6,216.0	3,399.4	515.8	15.2%	6.6%	1.83x	12.1x
Tetra Tech, Inc.	4,703.3	86.16	90.0%	4,870.3	2,389.6	236.8	9.9%	8.6%	2.04x	20.6x
John Wood Group PLC	3,556.4	5.28	28.8%	6,072.5	9,886.2	545.2	5.5%	18.2%	0.61x	11.1x
Dycom Industries, Inc.	1,486.3	47.15	29.0%	2,521.5	3,350.7	301.6	9.0%	10.4%	0.75x	8.4x
Primoris Services Corporation	1,082.3	22.24	71.8%	1,646.8	3,194.2	241.0	7.5%	21.0%	0.52x	6.8x
Aegion Corporation	688.1	22.37	86.6%	1,015.2	1,238.4	87.2	7.0%	(7.4%)	0.82x	11.6x
MYR Group Inc.	542.5	32.59	50.2%	736.5	1,946.4	90.7	4.7%	33.5%	NM	8.1x
Mean			66.7%				8.6%	13.1%	1.01x	10.6x
Median			72.2%				7.5%	12.1%	0.79x	8.8x

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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Engineering & Construction (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Diversified Engineering and Construction										
VINCI SA	61,701.4	111.10	89.2%	95,173.5	52,756.0	8,311.3	15.8%	6.9%	1.80x	11.5x
Bouygues SA	15,875.9	42.51	82.5%	24,492.2	41,484.0	3,779.3	9.1%	3.3%	0.59x	6.5x
Jacobs Engineering Group Inc.	11,969.8	89.83	79.9%	12,793.8	12,737.9	930.0	7.3%	20.4%	1.00x	13.8x
HOCHTIEF Aktiengesellschaft	9,011.3	127.60	39.2%	9,872.0	27,512.9	1,530.1	5.6%	0.8%	0.36x	6.5x
Obayashi Corporation	8,036.4	11.20	82.3%	8,854.6	19,130.2	1,685.7	8.8%	13.1%	0.46x	5.3x
AECOM	6,775.1	43.13	93.3%	9,306.5	20,173.3	919.2	4.6%	0.1%	0.46x	10.1x
KBR, Inc.	4,322.3	30.50	97.8%	5,137.3	5,517.0	376.0	6.8%	22.1%	0.93x	13.7x
SNC-Lavalin Group Inc.	4,053.7	23.09	43.3%	5,143.1	7,283.4	47.1	0.6%	(9.8%)	0.71x	NM
Stantec Inc.	3,140.9	28.30	94.7%	4,302.0	2,754.0	299.7	10.9%	15.5%	1.56x	14.4x
Balfour Beatty plc	2,368.8	3.46	66.8%	2,623.1	8,655.2	185.5	2.1%	(0.5%)	0.30x	14.1x
Arcadis NV	2,067.8	23.32	97.4%	2,805.5	3,842.8	279.4	7.3%	4.3%	0.73x	10.0x
Shikun & Binui Ltd.	1,850.8	4.60	96.3%	3,339.7	1,969.8	227.5	11.5%	25.1%	1.70x	14.7x
Salini Impregilo S.p.A.	1,615.7	1.80	23.9%	3,502.7	5,539.3	(30.0)	(0.5%)	(6.0%)	0.63x	NM
Bilfinger SE	1,562.7	38.81	97.5%	1,857.0	4,765.8	90.7	1.9%	(0.4%)	0.39x	20.5x
Mean			77.4%				6.6%	6.8%	0.83x	11.7x
Median			85.8%				7.0%	3.8%	0.67x	12.6x

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Construction Contractors										
ACS, Actividades de Construcción y Servicios, S.A.	12,177.0	40.01	38.5%	16,572.7	41,817.8	2,540.5	6.1%	(0.6%)	0.40x	6.5x
Skanska AB (publ)	9,317.1	22.66	92.7%	10,319.2	17,568.1	1,025.0	5.8%	(6.2%)	0.59x	10.1x
EMCOR Group, Inc.	4,846.0	86.30	79.6%	4,989.8	9,000.0	539.8	6.0%	13.7%	0.55x	9.2x
Aecon Group Inc.	818.2	13.51	17.3%	1,029.7	2,637.5	130.9	5.0%	13.5%	0.39x	7.9x
Tutor Perini Corporation	646.6	12.86	32.1%	1,301.5	4,456.4	257.9	5.8%	(0.2%)	0.29x	5.0x
Mean			52.0%				5.7%	4.0%	0.44x	7.7x
Median			38.5%				5.8%	(0.2%)	0.40x	7.9x
Total Mean			69.4%				7.1%	8.3%	0.81x	10.6x
Total Median			79.8%				6.9%	7.8%	0.63x	10.1x

Notes:

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Facilities Management & Maintenance Services

Sector Update | Q4 2019



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Facilities Management & Maintenance Services M&A Update



Q4-19
\$2.8bn

Q3-19
\$2.3bn

In Q4-19, aggregate **Global** deal value increased by 23.5% compared to Q3-19, while global deal volume fell 8.0% during the quarter



U.S. aggregate deal value fell from \$1.0bn in Q3-19 to \$0.9mm in Q4-19, while deal volume increased 12.2% during the quarter



44.7%

U.S. share of global
Q4-19 M&A volume

U.S. deal volume accounted for 44.7% of global M&A activity in Q4-19, an increase of 36.6% compared to Q3-19

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

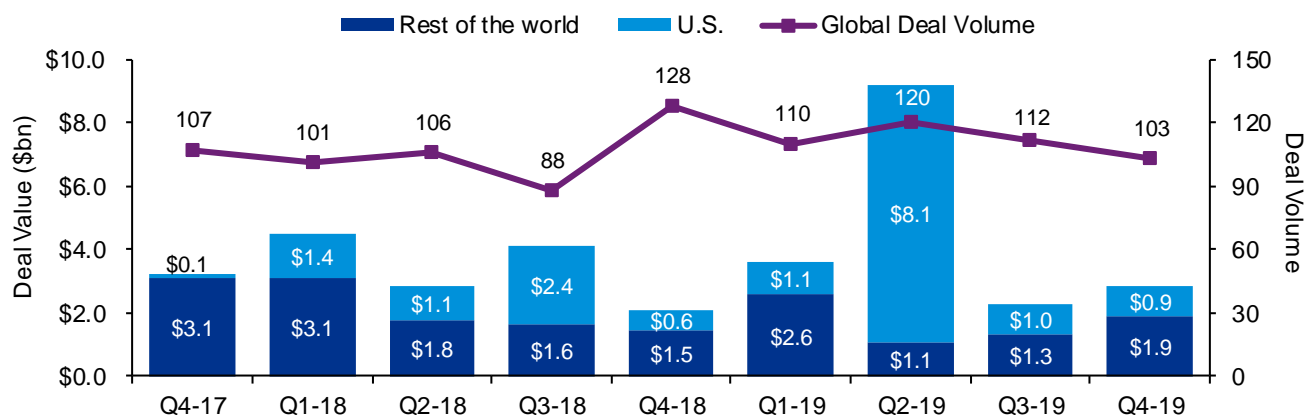
Announced / Closed	Target	Target Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 2-Jan	County Waste, LLC	A waste and recycling company. It provides construction and demolition waste collection and trash disposal services	GFL Environmental Inc. / BC Partners	NA	NA	NA	NA
Closed 12-Dec	Crawford Services, Inc.	Offers air conditioning, heating, drain cleaning, and plumbing services	HomeServe plc	NA	NA	NA	NA
Effective 4-Dec	Perfection Property Restoration, Inc.	Provides reconstruction services for properties impacted by damage from fires, floods, mold, and natural disasters	FirstService Corporation	NA	NA	NA	NA
Closed 3-Dec	Cooke's Plumbing & Septic Services	A plumbing and septic cleaning service provider	Wind River Environmental / Gryphon Investors	NA	NA	NA	NA
Announced 8-Nov	VSC Fire & Security, Inc.	Provides installation, repair, and inspection services of fire sprinkler, alarm, security, life safety, and low voltage systems	Markel Corporation	NA	NA	NA	NA
Announced 1-Nov	Florida Pest Control & Chemical Co.	Offers pest control services to residential and commercial markets	Rentokil Initial plc	NA	NA	NA	NA
Closed 1-Nov	Yellowstone Landscape	Provider of commercial landscaping and maintenance services	Harvest Partners	NA	NA	NA	NA
Closed 10-Oct	Gregory Pest Solutions	A pest control and lawn care solutions provider that serves both residential and commercial markets	ServiceMaster Global Holdings, Inc.	\$27	\$27	NA	NA
Closed 4-Oct	Balcones Resources	Provides commercial and residential recycling services	Closed Loop Partners	NA	NA	NA	NA
KPMG Closed 1-Oct	Ned Stevens Gutter Cleaning & General Contracting, Inc.	A residential services company. It offers gutter cleaning, maintenance, installation, and repair services for homeowners	AVALT Holdings	NA	NA	NA	NA

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

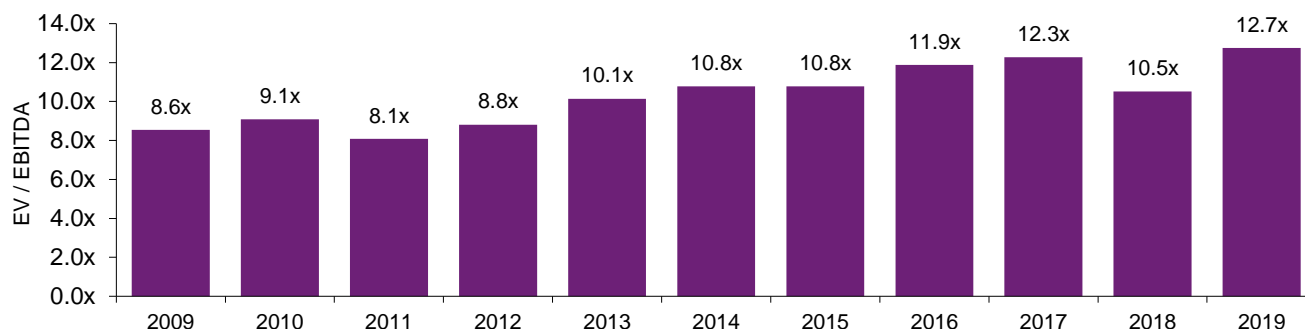
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Facilities Management & Maintenance Services (cont.)

M&A Activity: Q4-17 – Q4-19



Historical Public Valuation Multiples: 2009 – 2019



Performance Summary by Sub-sector

	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Security										
SECOM CO., LTD.	19,635.6	89.96	83.7%	16,388.0	9,682.5	1,891.2	19.5%	10.5%	1.69x	8.7x
Securitas AB	6,306.9	17.28	74.2%	8,452.4	11,139.9	741.3	6.7%	0.4%	0.76x	11.4x
Sohgo Security Services Co., Ltd.	5,514.6	54.47	88.5%	4,771.2	4,194.1	474.9	11.3%	7.9%	1.14x	10.0x
The Brink's Company	4,536.3	90.68	87.6%	6,266.5	3,655.1	407.5	11.1%	4.9%	1.71x	15.4x
G4S plc	4,464.1	2.89	68.7%	7,348.7	9,721.3	664.6	6.8%	(9.8%)	0.76x	11.1x
Loomis AB (publ)	3,122.8	41.51	78.8%	4,011.4	2,102.3	380.2	18.1%	0.6%	1.91x	10.6x
dormakaba Holding AG	2,964.0	715.03	52.5%	3,693.3	2,888.2	459.1	15.9%	1.0%	1.28x	8.0x
S-1 Corporation	2,744.1	81.16	12.1%	2,378.3	1,749.9	296.5	16.9%	(2.3%)	1.36x	8.0x
Prosegur Compañía de Seguridad, S.A.	2,472.4	4.13	26.1%	3,523.3	4,588.3	537.9	11.7%	0.4%	0.77x	6.5x
Mean			63.6%				13.1%	1.5%	1.26x	10.0x
Median			74.2%				11.7%	0.6%	1.28x	10.0x

Notes:

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Facilities Management & Maintenance Services (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Facilities Management	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Compass Group PLC	39,751.6	25.03	54.7%	44,395.0	30,598.7	2,564.4	8.4%	2.5%	1.45x	17.3x
Cintas Corporation	27,904.3	269.08	92.3%	30,591.0	7,130.9	1,603.4	22.5%	6.8%	4.29x	19.1x
Sodexo S.A.	17,248.2	118.56	86.3%	19,919.1	24,146.5	1,619.0	6.7%	1.9%	0.82x	12.3x
Rentokil Initial plc	11,046.1	6.00	87.9%	12,923.4	3,297.8	608.7	18.5%	6.1%	3.92x	21.2x
Rollins, Inc.	10,858.0	33.16	14.3%	11,277.3	1,954.1	387.1	19.8%	9.1%	5.77x	NM
Aramark	10,845.0	43.40	88.7%	17,333.5	16,227.3	1,314.8	8.1%	2.8%	1.07x	13.2x
Iron Mountain Incorporated	9,151.3	31.87	32.2%	19,491.9	4,244.5	1,422.0	33.5%	2.1%	4.59x	13.7x
HomeServe plc	5,602.0	16.74	92.0%	6,199.8	1,300.1	233.0	17.9%	6.2%	4.77x	NM
EMCOR Group, Inc.	4,846.0	86.30	79.6%	4,989.8	9,000.0	539.8	6.0%	13.7%	0.55x	9.2x
ISS A/S	4,433.9	24.01	26.4%	7,195.7	11,493.0	791.2	6.9%	4.5%	0.63x	9.1x
FirstService Corporation	3,867.6	93.20	59.2%	5,014.1	2,235.1	212.4	9.5%	19.4%	2.24x	23.6x
UniFirst Corporation	3,826.5	201.98	84.9%	3,441.1	1,836.2	344.1	18.7%	6.8%	1.87x	10.0x
Aggreko Plc	2,802.8	11.03	79.5%	3,833.2	2,123.4	694.5	32.7%	(9.4%)	1.81x	5.5x
ABM Industries Incorporated	2,511.1	37.71	58.7%	3,276.1	6,498.6	329.6	5.1%	0.9%	0.50x	9.9x
Comfort Systems USA, Inc.	1,824.4	49.85	61.9%	2,112.8	2,484.1	204.1	8.2%	20.8%	0.85x	10.4x
SP Plus Corporation	942.9	42.43	73.3%	1,740.1	902.0	119.3	13.2%	12.4%	1.93x	14.6x
Mitie Group plc	694.4	1.92	60.8%	1,041.0	2,863.1	147.6	5.2%	9.7%	NM	7.1x
Mean			66.6%				14.2%	6.9%	2.32x	13.1x
Median			73.3%				9.5%	6.2%	1.84x	12.3x

Environmental-related Services	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Waste Management, Inc.	48,346.5	113.96	77.3%	59,269.5	15,451.0	4,334.0	28.0%	4.9%	3.84x	13.7x
Republic Services, Inc.	28,604.9	89.63	95.1%	37,487.4	10,252.7	2,824.0	27.5%	1.8%	3.66x	13.3x
Waste Connections, Inc.	23,941.2	90.79	71.3%	27,952.1	5,288.5	1,633.6	30.9%	9.8%	5.29x	17.1x
Stericycle, Inc.	5,814.9	63.81	90.9%	8,929.8	3,361.7	670.4	19.9%	(4.5%)	2.66x	13.3x
Clean Harbors, Inc.	4,785.6	85.75	94.3%	6,216.0	3,399.4	515.8	15.2%	6.6%	1.83x	12.1x
Casella Waste Systems, Inc.	2,199.4	46.03	91.9%	2,809.5	724.4	131.7	18.2%	13.7%	3.88x	21.3x
Covanta Holding Corporation	1,939.7	14.84	32.4%	4,534.7	1,885.0	307.0	16.3%	1.2%	2.41x	14.8x
US Ecology, Inc.	1,824.9	57.91	32.2%	2,181.2	611.8	124.5	20.3%	12.9%	3.57x	17.5x
Daiseki Co., Ltd.	1,245.8	29.12	84.6%	1,042.4	489.3	117.7	24.0%	7.3%	2.13x	8.9x
Heritage-Crystal Clean, Inc.	727.3	31.37	90.0%	777.7	432.7	39.2	9.1%	8.5%	1.80x	19.8x
Tervita Corporation	661.7	5.71	75.7%	1,280.8	1,612.0	156.4	9.7%	(4.3%)	0.79x	8.2x
Mean			76.0%				19.9%	5.2%	2.89x	14.5x
Median			84.6%				19.9%	6.6%	2.66x	13.7x
Total Mean			68.7%				15.6%	5.1%	2.23x	12.7x
Total Median			77.3%				15.9%	4.9%	1.82x	12.1x

Notes:

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Media & Marketing Services

Sector Update | Q4 2019



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Media & Marketing Services M&A Update

Total global deal value
\$55.3bn



Aggregate **Global** media & marketing sector deal value increased 45.8% to \$55.3bn in Q4-19 compared to Q3-19, while global deal volume remained relatively flat

U.S. deal value
\$25.0bn



The **U.S.** media & marketing sector deal value increased to \$25.0bn in Q4-19 up from \$6.6bn in Q3-19, while transaction volume fell 3.8%



Q4-19
36.2% | Q3-19
37.8%
U.S. share of global
M&A volume

The U.S. accounted for 36.2% of global M&A activity in Q4-19, slightly down from 37.8% in Q3-19

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

(\$MM)

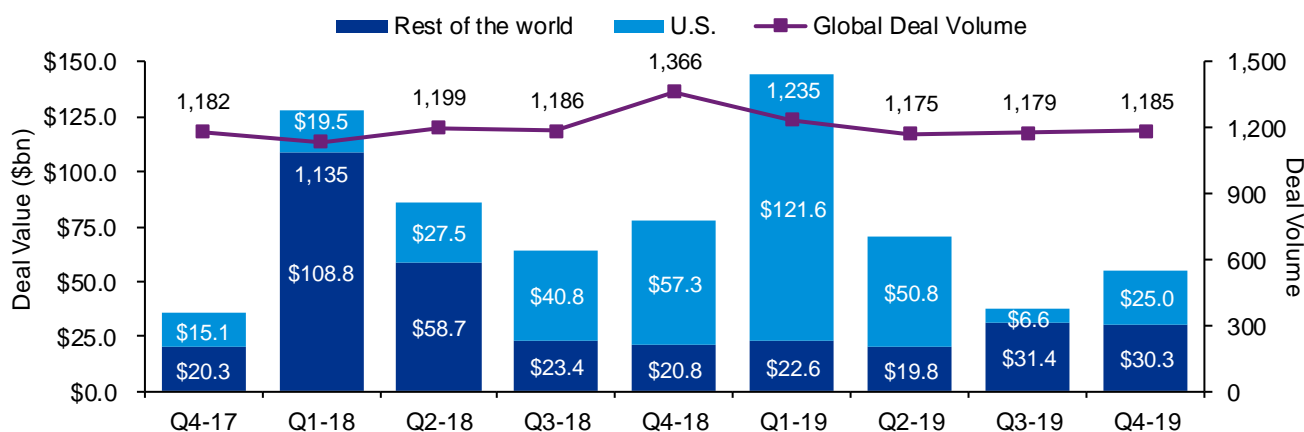
Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 18-Dec	The Search Agency, Inc.	A digital marketing agency that provides integrated online marketing services	ForwardPMX / The Stagwell Group	NA	NA	NA	NA
Closed 17-Dec	Page 1 Solutions, LLC	Provides internet marketing, website design, and search engine optimization services	Advice Media, LLC / Resolute Capital	NA	NA	NA	NA
Closed 3-Dec	Nth Degree, Inc.	An event marketing firm. It provides trade show management, event marketing, and global exhibition services	MSouth Equity Partners & Capitala Investment Advisors	NA	NA	NA	NA
Closed 3-Dec	Shore Fire Media, Ltd.	Offers public relations and media management services	Dolphin Entertainment	\$3	\$3	NA	NA
Closed 22-Nov	The Exhibit Source Inc.	Provides event marketing and trade show exhibit solutions	Condit Exhibits, LLC	NA	NA	NA	NA
Closed 19-Nov	Infinity Direct, Inc.	A direct marketing agency providing campaign strategy, creative, digital and email marketing services	Impact - Proven Solutions	NA	NA	NA	NA
Closed 8-Nov	The Harry Walker Agency Inc.	Operates as a speaker's bureau and lecture agency representing motivational speakers and keynote speakers	Endeavor Group Holdings, Inc.	NA	NA	NA	NA
Closed 31-Oct	Canvas Blue	Offers branding, integrated marketing, social and digital media services	The Interpublic Group of Companies	NA	NA	NA	NA
Announced 22-Oct	Cision Ltd.	Provides public relations software, media distribution, media intelligence, and related professional services	Platinum Equity	\$2,878	\$2,783	3.72x	12.5x
Announced 8-Oct	Firewood Marketing, Inc.	A digital marketing and creative agency offering creative, strategy and planning, performance media and technology services	S4 Capital plc	\$150	\$150	2.64x	14.6x
Announced 2-Oct	ETA Agency	Offers advertising and marketing services for entertainment, government, retail, automotive, and other sectors	BLUME Media Group	NA	NA	NA	NA

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

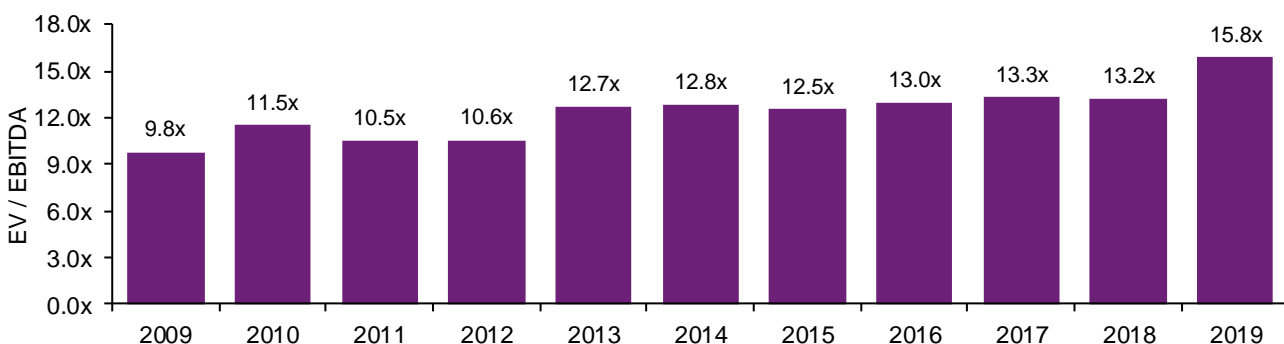
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Media & Marketing Services (cont.)

M&A Activity: Q4-17 – Q4-19



Historical Public Valuation Multiples: 2009 – 2019



Performance Summary by Sub-sector

(\$MM)	LTM									
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Advertising Agencies										
Omnicom Group Inc.	17,640.6	81.02	70.3%	22,744.9	14,899.2	2,317.4	15.6%	(3.1%)	1.53x	9.8x
WPP plc	17,552.4	14.12	94.8%	26,851.4	19,983.6	2,099.0	10.5%	(3.2%)	1.34x	12.8x
Publicis Groupe S.A.	10,732.5	45.29	22.1%	13,420.1	10,368.7	2,049.4	19.8%	(0.5%)	1.29x	6.5x
Dentsu Group Inc.	9,647.9	34.74	22.8%	13,614.3	9,620.9	1,607.6	16.7%	9.5%	1.42x	8.5x
The Interpublic Group of Companies, Inc.	8,956.6	23.10	80.1%	13,966.8	8,605.8	1,397.7	16.2%	11.1%	1.62x	10.0x
Hakuhodo DY Holdings Inc	6,072.0	16.27	71.8%	5,915.7	13,553.8	615.3	4.5%	10.9%	0.44x	9.6x
Ströer SE & Co. KGaA	4,570.5	81.87	92.7%	6,428.9	1,806.1	350.4	19.4%	1.9%	3.56x	18.3x
Cheil Worldwide Inc.	2,109.8	20.83	32.8%	1,846.2	2,840.3	199.7	7.0%	(12.2%)	0.65x	9.2x
Innocean Worldwide Inc.	1,228.2	61.41	68.3%	717.2	1,040.3	111.3	10.7%	(5.1%)	0.69x	6.4x
MDC Partners Inc.	200.6	2.78	60.1%	1,580.8	1,427.5	157.0	11.0%	(3.9%)	1.11x	10.1x
Mean			61.6%				13.1%	0.5%	1.36x	10.1x
Median			69.3%				13.3%	(1.8%)	1.32x	9.7x

Notes:

1. Market Capitalization amounts are based on closing share prices as of December 31, 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.

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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 ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Fidelity National Information Services, Inc.	85,484.8	139.09	94.8%	104,943.8	9,158.0	2,830.0	30.9%	8.7%	11.46x	NM
Moody's Corporation	44,811.3	237.41	97.2%	49,590.5	4,656.3	2,172.9	46.7%	2.4%	10.65x	22.8x
CoStar Group, Inc.	21,918.7	598.30	86.9%	20,666.7	1,340.6	443.7	33.1%	18.6%	NM	NM
MSCI Inc.	21,869.7	258.18	92.6%	23,751.1	1,512.9	791.7	52.3%	7.5%	NM	30.0x
Gartner, Inc.	13,784.7	154.10	64.1%	16,582.8	4,130.7	576.0	13.9%	5.9%	4.01x	28.8x
FactSet Research Systems Inc.	10,180.6	268.30	66.8%	10,659.0	1,450.4	511.3	35.3%	5.7%	7.35x	20.8x
Morningstar, Inc.	6,477.6	151.31	80.4%	6,836.2	1,109.3	265.9	24.0%	10.9%	6.16x	25.7x
CoreLogic, Inc.	3,475.8	43.71	66.1%	5,251.8	1,739.5	357.4	20.5%	(5.4%)	3.02x	14.7x
Ipsos SA	1,426.9	32.49	90.2%	2,329.5	2,124.3	221.2	10.4%	5.1%	1.10x	10.5x
Forrester Research, Inc.	776.5	41.70	52.1%	920.9	436.0	32.5	7.5%	24.8%	2.11x	28.3x
Mean			79.1%				27.5%	8.4%	5.73x	22.7x
Median			83.6%				27.4%	6.7%	5.09x	24.3x

LTM										
Data & Information Services - Diversified	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Thomson Reuters Corporation	35,799.2	71.62	89.7%	38,222.3	5,850.0	1,029.0	17.6%	8.6%	6.53x	NM
Experian plc	30,697.8	33.80	89.4%	35,240.8	4,992.0	1,550.0	31.0%	5.3%	7.06x	22.7x
IHS Markit Ltd.	30,214.4	75.35	98.4%	35,158.6	4,414.6	1,549.4	35.1%	10.1%	7.96x	22.7x
Verisk Analytics, Inc.	24,472.3	149.34	74.0%	27,102.1	2,544.2	1,068.3	42.0%	8.2%	10.65x	25.4x
Wolters Kluwer N.V.	19,451.0	72.97	84.8%	22,070.2	5,056.9	1,382.6	27.3%	2.8%	4.36x	16.0x
Equifax Inc.	16,966.2	140.12	85.4%	20,151.4	3,437.1	719.9	20.9%	0.6%	5.86x	28.0x
Informa plc	14,207.3	11.35	85.3%	18,207.1	3,583.5	1,129.7	31.5%	51.0%	5.08x	16.1x
Fair Isaac Corporation	10,851.3	374.68	97.1%	11,575.5	1,160.1	283.2	24.4%	16.0%	9.98x	NM
Alliance Data Systems Corporation	5,167.5	112.20	15.5%	23,203.9	7,709.5	1,712.2	22.2%	22.2%	3.01x	13.6x
Teradata Corporation	3,011.6	26.77	11.9%	3,158.6	1,993.0	157.0	7.9%	(9.5%)	1.58x	20.1x
Mean			73.1%				26.0%	11.5%	6.21x	20.6x
Median			85.3%				25.9%	8.4%	6.20x	21.4x

LTM										
Diversified Media	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
The Walt Disney Company	260,680.9	144.63	81.5%	316,223.9	69,570.0	16,113.2	23.2%	17.1%	4.55x	19.6x
Comcast Corporation	204,579.8	44.97	83.4%	308,901.8	108,390.0	33,675.0	31.1%	22.1%	2.85x	9.2x
ViacomCBS Inc.	25,962.4	41.97	37.2%	36,265.4	15,295.0	2,957.0	19.3%	6.1%	2.37x	12.3x
Fox Corporation	22,830.4	37.07	60.2%	27,064.4	11,515.0	2,776.0	24.1%	9.6%	2.35x	9.7x
Discovery, Inc.	21,894.1	32.74	90.4%	39,429.1	11,079.0	5,156.0	46.5%	15.3%	3.56x	7.6x
News Corporation	8,394.0	14.14	85.4%	10,945.0	9,890.0	903.0	9.1%	4.2%	1.11x	12.1x
Axel Springer SE	7,603.9	70.42	88.5%	9,770.2	3,585.5	796.3	22.2%	(2.2%)	2.72x	12.3x
The New York Times Company	5,341.5	32.17	72.6%	4,992.8	1,777.6	215.5	12.1%	4.0%	2.81x	23.2x
TEGNA Inc.	3,620.1	16.69	91.7%	7,902.4	2,247.7	748.4	33.3%	9.4%	3.52x	10.6x
Sinclair Broadcast Group, Inc.	3,071.4	33.34	18.3%	15,928.4	3,511.1	722.0	20.6%	22.1%	4.54x	22.1x
Meredith Corporation	1,508.9	32.47	5.9%	4,957.5	3,139.3	671.1	21.4%	18.7%	1.58x	7.4x
Gannett Co., Inc.	782.9	6.38	6.5%	1,309.8	1,584.7	152.1	9.6%	5.3%	0.83x	8.6x
Mean			60.1%				22.7%	11.0%	2.73x	12.9x
Median			77.1%				21.8%	9.5%	2.77x	11.3x

Total Mean			68.1%				22.3%	8.0%	3.86x	15.8x
Total Median			80.2%				20.8%	6.8%	2.93x	13.2x

Notes:

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Transportation & Logistics

Sector Update | Q4 2019



Transportation & Logistics M&A Update



Q4-19
\$13.7bn⁽¹⁾

Q3-19
\$26.0bn

In Q4-19, aggregate **Global** T&L sector deal value fell to \$13.7bn from \$26.0bn in Q3-19, while deal volume was up 5.3%



Q3-19
16.9%



Q4-19
20.0%



The **U.S.** accounted for 20.0% of global T&L M&A activity in Q4-19, up from 16.9% in Q3-19



Reported **U.S.** T&L sector deal value decreased to \$1.1bn in Q4-19, down from \$9.9bn in Q3-19, while deal volume increased 24.4%

*aggregate deal value includes some transactions subject to completion

Notable Recent U.S. Sector Transactions

(\$MM)

Announced / Closed	Target	Business Description	Acquirer	TV	EV	LTM	
						EV / Revenue	EV / EBITDA
Closed 30-Dec	G&P Trucking Company, Inc.	A truckload freight and logistics provider offering asset-based transportation, port drayage, and non-asset brokerage solutions	NFI Industries, Inc.	NA	NA	NA	NA
Closed 19-Dec	Superior Bulk Logistics, Inc.	Offers bulk truck and transloading services, for both food grade and chemical products	Heniff Transportation Systems / Olympus Partners & BBH Capital	NA	NA	NA	NA
Closed 19-Dec	Kansas Continental Express, Inc.	Provides shipping logistics and freight transportation services	Visible Supply Chain Management / The Cynosure Group	NA	NA	NA	NA
Closed 10-Dec	SunteckTTS	A transportation logistics provider, offering brokerage and contract carrier transportation services	MODE Transportation / York Capital Management	NA	NA	NA	NA
Closed 8-Nov	OSM Worldwide, LLC	A tech-enabled logistics management company serving e-commerce, publication, and fulfillment industries	Tower Arch Capital	NA	NA	NA	NA
Closed 5-Nov	Morgan Southern, Inc.	Offers intermodal freight transportation, handling full truckload, LTL shipments, and dedicated and expedited services	Universal Logistics Holdings, Inc.	\$51	\$51	0.41x	NA
Announced 24-Oct	Charles L. King & Associates (dba Sunset Pacific Transportation)	A logistics service provider offering freight consolidation, LTL, partial shipment, full shipment, and other logistics solutions	Granite Creek Capital Partners / Red Arts Capital	NA	NA	NA	NA
Closed 17-Oct	Global Freight Solutions, Inc.	Provider of freight brokerage and logistics services	GlobalTranz Enterprises, Inc. / Providence Equity	NA	NA	NA	NA
Closed 3-Oct	Horizon Air Freight, Inc.	Offers air, sea, and land freight forwarding services	ICV Partners	NA	NA	NA	NA

Notes:

⁽¹⁾During Q4-19, GIC Pte. Ltd. and Abertis Infraestructuras, S.A. announced the acquisition of Red de Carreteras de Occidente for \$2.6bn, which comprised 19.0% of global aggregate T&L deal value.

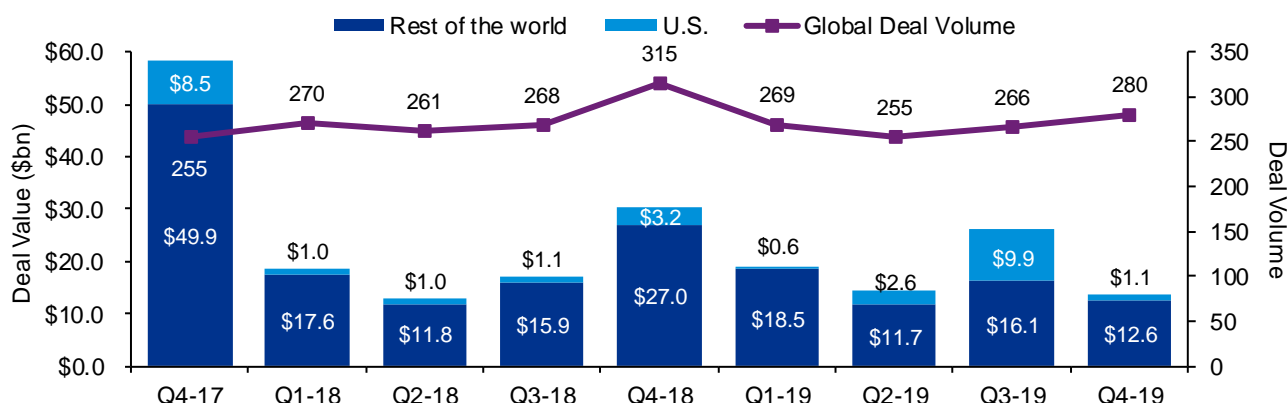
Source: S&P Capital IQ. Transportation & Logistics is defined by an internally originated list of subsectors viewed as best representing the industry. Deal values represents aggregate deal value for disclosed transactions only.

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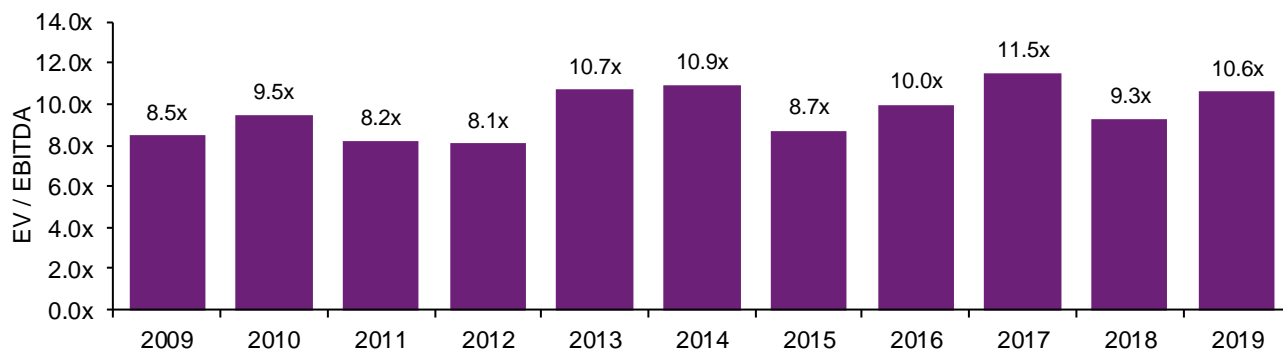
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Transportation & Logistics (cont.)

M&A Activity: Q4-17 – Q4-19



Historical Public Valuation Multiples: 2009 – 2019



Performance Summary by Sub-sector

Trucking	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Old Dominion Freight Line, Inc.	15,148.9	189.78	90.6%	14,940.2	4,126.8	1,106.7	26.8%	5.6%	3.62x	13.5x
Knight-Swift Transportation Holdings Inc.	6,115.9	35.84	76.0%	7,179.3	5,041.8	972.5	19.3%	(5.0%)	1.42x	7.4x
Werner Enterprises, Inc.	2,518.4	36.39	76.4%	2,864.2	2,488.3	471.0	18.9%	4.6%	1.15x	6.1x
Saia, Inc.	2,392.7	93.12	74.1%	2,662.8	1,750.4	273.2	15.6%	8.9%	1.52x	9.7x
Heartland Express, Inc.	1,726.5	21.05	69.4%	1,668.1	576.6	169.4	29.4%	(8.4%)	2.89x	9.8x
Marten Transport, Ltd.	1,175.3	21.49	81.0%	1,136.0	830.0	161.2	19.4%	8.3%	1.37x	7.0x
ArcBest Corporation	704.0	27.60	17.0%	766.4	3,045.2	198.9	6.5%	0.5%	NM	3.9x
P.A.M. Transportation Services, Inc.	332.1	57.71	59.6%	544.0	528.9	98.6	18.6%	4.5%	1.03x	5.5x
Covenant Transportation Group, Inc.	238.6	12.93	3.1%	567.4	933.7	117.2	12.6%	14.4%	0.61x	4.8x
Mean			60.8%				18.6%	3.7%	1.70x	7.5x
Median			74.1%				18.9%	4.6%	1.40x	7.0x

Notes:

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

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Transportation & Logistics (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

	LTM									
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Logistics Providers										
United Parcel Service, Inc.	100,416.7	117.06	74.7%	122,371.7	73,374.0	7,906.0	10.8%	3.4%	1.67x	15.5x
Deutsche Post AG	47,155.4	38.17	91.5%	64,095.1	69,283.6	4,953.7	7.1%	(1.9%)	0.93x	12.9x
FedEx Corporation	39,483.8	151.21	21.8%	70,669.8	69,189.0	4,456.0	6.4%	0.7%	1.02x	15.9x
DSV Panalpina A/S	26,367.2	115.31	98.1%	28,939.2	12,488.8	982.3	7.9%	3.9%	2.32x	NM
Kuehne + Nagel International AG	20,176.4	168.51	94.7%	22,073.2	21,299.1	1,240.8	5.8%	1.8%	1.04x	17.8x
Expeditors International of Washington, Inc.	13,286.9	78.02	81.1%	12,448.3	8,366.1	855.0	10.2%	7.2%	1.49x	14.6x
J.B. Hunt Transport Services, Inc.	12,446.2	116.78	85.7%	13,786.2	9,032.8	1,156.3	12.8%	9.0%	1.53x	11.9x
C.H. Robinson Worldwide, Inc.	10,576.6	78.20	21.9%	11,717.7	15,654.1	993.4	6.3%	(4.9%)	0.75x	11.8x
Panalpina Welttransport (Holding) AG	6,443.5	271.35	93.7%	6,568.8	6,233.7	144.0	2.3%	6.5%	1.05x	NM
Landstar System, Inc.	4,493.6	113.87	76.1%	4,325.8	4,276.8	361.4	8.5%	(4.7%)	1.01x	12.0x
Agility Public Warehousing Company K.S.C.P.	4,490.0	2.70	91.2%	5,638.5	5,178.4	502.8	9.7%	2.3%	1.09x	11.2x
Ryder System, Inc.	2,894.3	54.31	41.4%	10,782.7	8,904.7	2,413.8	27.1%	10.1%	1.21x	4.5x
World Fuel Services Corporation	2,839.3	43.42	96.0%	3,488.1	37,449.5	401.5	1.1%	(3.1%)	NM	8.7x
TFI International Inc.	2,749.2	33.75	80.2%	4,480.0	3,924.1	548.3	14.0%	1.6%	1.14x	8.2x
Forward Air Corporation	1,970.6	69.95	88.7%	2,169.8	1,385.5	162.7	11.7%	7.4%	1.57x	13.3x
Hub Group, Inc.	1,745.8	51.29	91.9%	1,989.1	3,785.7	273.2	7.2%	5.9%	0.53x	7.3x
Fortress Transportation and Infrastructure Investors LLC	1,659.0	19.54	89.2%	3,231.0	583.8	236.6	40.5%	92.4%	5.53x	13.7x
Air Transport Services Group, Inc.	1,382.2	23.46	65.3%	2,840.2	1,329.6	413.0	31.1%	42.3%	2.14x	6.9x
Atlas Air Worldwide Holdings, Inc.	713.3	27.57	17.4%	3,583.1	2,757.1	506.1	18.4%	8.5%	1.30x	7.1x
Echo Global Logistics, Inc.	565.0	20.70	34.0%	731.1	2,236.3	67.5	3.0%	(7.0%)	NM	10.8x
Mean			71.7%				12.1%	9.1%	1.52x	11.3x
Median			83.4%				9.1%	3.6%	1.18x	11.9x

	LTM									
	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Rail and Rail Services										
Union Pacific Corporation	125,504.4	180.79	98.4%	151,848.4	22,253.0	10,857.0	48.8%	(1.2%)	6.82x	14.0x
Canadian National Railway Company	64,789.7	90.57	64.4%	75,619.1	11,437.2	5,810.4	50.8%	7.1%	6.61x	13.0x
CSX Corporation	56,270.3	72.36	59.6%	71,017.3	12,195.0	6,393.0	52.4%	1.9%	5.82x	11.1x
Norfolk Southern Corporation	50,618.7	194.13	74.5%	62,843.7	11,502.0	5,303.0	46.1%	2.4%	5.46x	11.9x
Canadian Pacific Railway Limited	35,006.4	255.22	93.3%	42,105.6	5,838.3	3,140.9	53.8%	7.5%	NM	13.4x
Kansas City Southern	15,181.2	153.16	94.0%	18,269.4	2,830.5	1,376.0	48.6%	5.6%	6.45x	13.3x
Wabtec Corporation	14,912.9	77.80	81.0%	19,103.8	6,949.4	1,141.4	16.4%	60.8%	2.75x	16.7x
Trinity Industries, Inc.	2,717.5	22.15	57.7%	7,737.9	2,889.4	610.1	21.1%	104.2%	2.68x	12.7x
The Greenbrier Companies, Inc.	1,057.1	32.43	45.2%	1,773.9	3,198.4	261.3	8.2%	24.7%	0.55x	6.8x
Mean			74.2%				38.5%	23.7%	4.64x	12.5x
Median			74.5%				48.6%	7.1%	5.64x	13.0x

Notes:

1. Market Capitalization amounts are based on closing share prices as of December 31, 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.

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Transportation & Logistics (cont.)

Performance Summary by Sub-sector (cont.)

(\$MM)

Marine	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
A.P. Møller - Mærsk A/S	28,077.5	1,442.93	75.3%	41,525.4	39,199.0	5,230.0	13.3%	4.6%	1.06x	7.9x
Kirby Corporation	5,367.1	89.53	97.8%	6,959.1	2,904.0	516.4	17.8%	(1.8%)	2.40x	13.5x
Matson, Inc.	1,749.0	40.80	87.4%	2,862.8	2,227.3	208.3	9.4%	2.5%	1.29x	13.7x
Costamare Inc.	1,127.7	9.53	95.1%	2,558.7	459.8	292.9	63.7%	22.7%	5.56x	8.7x
Wallenius Wilhelmsen ASA	1,048.3	2.48	20.0%	5,039.8	3,997.0	671.5	16.8%	(2.0%)	1.26x	7.5x
SEACOR Holdings Inc.	870.7	43.15	45.2%	1,259.8	821.0	128.2	15.6%	(1.2%)	1.53x	9.8x
Diana Shipping Inc.	271.9	3.11	40.3%	630.2	232.1	72.2	31.1%	9.3%	2.72x	8.7x
Mean			65.9%				24.0%	4.9%	2.26x	10.0x
Median			75.3%				16.8%	2.5%	1.53x	8.7x
Total Mean			69.1%				20.5%	10.3%	2.29x	10.6x
Total Median			76.1%				15.6%	4.6%	1.49x	11.1x

Notes:

1. Market Capitalization amounts are based on closing share prices as of December 31, 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.

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