

2012 M&A Review: Global Business Services Transaction Volume Shows Resilience; U.S. Services Deal Activity Up 5.2%

During 2012, global M&A activity declined 8% compared to 2011 as a result of global economic and political uncertainties. A fragile Eurozone, volatility and slowdown in emerging economies and the U.S. fiscal cliff were the main drivers of this uncertainty despite solid fundamentals, low interest rates and improving consumer confidence. While the U.S. market suffered many of the same concerns as M&A markets around the world, the U.S. performed measurably better with total deal volume actually increasing by 1.7% over 2011. This was due to a combination of a more advanced (albeit weak) economic recovery, high public market valuations and abundant debt availability for U.S. acquirers as well as motivated selling by business owners trying to beat the increases to U.S. capital gains tax rates.

The Business Services sector showed measurably better performance and higher stability than the overall market on a global basis as well as in the U.S. Global transaction volume in Business Services decreased by only 5.6% and climbed to 16.4% of total global M&A, up from 16.0% in 2011. In the U.S., transaction volume in the space was up a strong 5.2%. This resilience was largely attributable to many investors' views on the core value propositions of services models, which consist of some combination of cost reduction, revenue enhancement or risk mitigation that allows them to hold up better during uncertain economic times.

As shown in Figure 1, Lincoln's Business Services coverage universe includes 31 subsectors categorized under three broad focus areas:

1.) Commercial & Industrial Services; 2.) Information Services and 3.) Professional & Human Capital Services. Through a closer examination of these three broad focus areas and some of their respective subsectors, a significant variance in activity levels can be seen and certain insights can be gained into which are likely to remain in play during the balance of 2013.

Commercial & Industrial Services

Within Commercial & Industrial Services global deal volume decreased by 10.1% from 2011, which was notably worse than the total Business Services sector average and overall M&A volume. This focus area is much more asset and fixed-cost intensive than Information Services and Professional & Human Capital Services. As a result, profitability tends

Figure 1: Business Services Subsectors

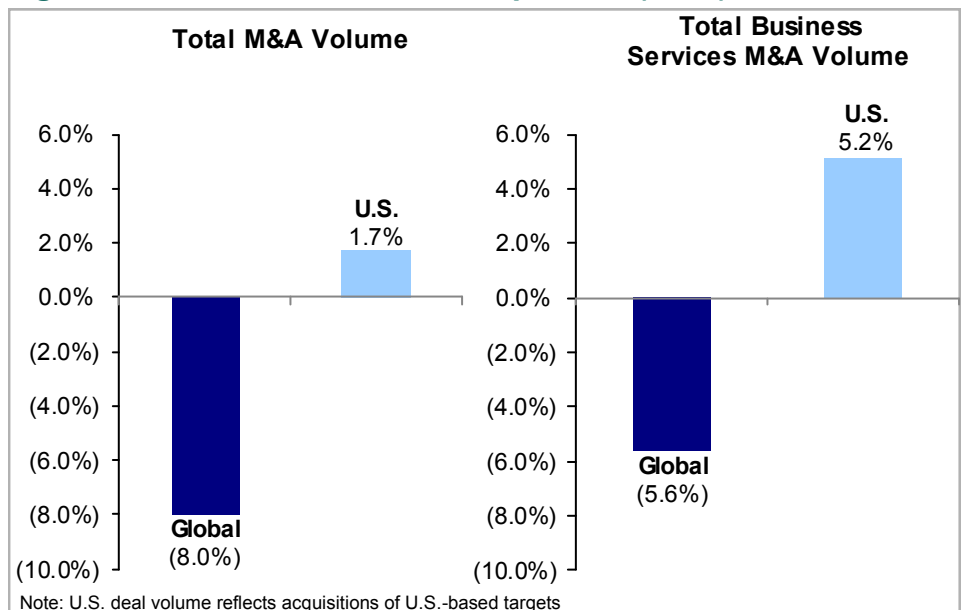
Commercial & Industrial Services	Information Services	Professional & Human Capital Services
<ul style="list-style-type: none"> • Distribution • Energy, Power & Infrastructure • Environmental • Equipment Rental • Facilities • Laundry & Uniform • Logistics & Transportation • Maintenance • Physical Security & Safety • Printing & Graphics 	<ul style="list-style-type: none"> • Agency & Consumer Engagement • B2B Media • Business Intelligence • Business Process Outsourcing • Digital Media Services • E-Commerce Enablement • Interactive Marketing • Marketing Technology • Software as a Service • Training & Education • Transaction Processing 	<ul style="list-style-type: none"> • Architecture & Design • Audit & Accounting • Brokerage • Consulting • Engineering • IT Integration Development & Resale • Research • Risk Management • Staffing & Search • Test, Measurement & Certification

to follow the economy more closely and global uncertainty likely served to constrain M&A activity. While M&A activity decreased, Commercial & Industrial Services still accounted for approximately 45% of all Business Services transactions in 2012.

Amidst a broad decline in this focus area, global M&A activity in the Energy, Power & Infrastructure services subsector was up over 5% in 2012. With new shale discoveries, growing energy demand in emerging markets and the increasing stress on the U.S. power grid and its aging infrastructure, Energy, Power & Infrastructure service providers continued to be highly sought after by both strategic and financial acquirers. Kelso & Company's acquisition of Power Holdings, a provider of utility maintenance services, and Siemens' acquisition of Pace Global Energy Services, an energy consulting and management provider, were among many notable acquisitions completed within this space in 2012.

Physical Security & Safety experienced one of the largest deal volume decreases in 2012, down 22%

Figure 2: Total M&A Volume Comparison (2012)



compared to 2011. With public European strategics such as Loomis, Prosegur and Securitas digesting and integrating acquisitions, after having represented some of the top acquirers in 2011, Securitas was the only public European strategic to remain on the 2012 Top Business Services Acquirers list (Figure 3). Despite the decreased volume from European strategics, several North American strategics became more active in this space during 2012. Universal Protection Service was one of the most active buyers in 2012 after only completing

one acquisition in 2011. Summit Partner's portfolio company Central Security Group was also active in North America, completing several regional acquisitions such as Controller Security, a provider of alarm monitoring services, and Safelink Security, a security systems and services provider.

Information Services

Information Services was the only Business Services focus area to experience an increase in deal volume on a global basis in 2012, up 2.7% compared to 2011. Overall, Information Services accounted for approximately 20% of total Business Services transaction volume in 2012. The increase in deal volume was primarily driven by heightened activity from strategic acquirers. With slower organic growth, the recurring theme amongst strategics was to accelerate growth through acquisitions.

Within Information Services, the Business Intelligence, Marketing Services and Software as a Service

Figure 3: Top Business Services Acquirers (2012)

Strategic Acquirer	Number of Transactions	Financial Acquirer	Number of Transactions
Arthur J Gallagher & Co.	16	AssuredPartners Inc.	4
SGS SA	13	CIVC Partners L.P.	3
Volvo Construction Equipment	9	KRG Capital Partners	3
Cardno Limited	8	LDC Ltd.	3
Securitas AB	8	Naxicap Partners	3
Brasil Insurance Participacoes	6	Accel-KKR LLC	2
Bureau Veritas SA	6	Cinven Limited	2
IBM Corporation	6	Corinthian Capital Group LLC	2
Bowman Consulting Group	5	One Equity Partners LLC	2
Universal Protection Service	5	RLJ Equity Partners LLC	2
Total	82	Total	26

Source: Capital IQ
Note: Represents transactions in which the target company's primary operations are businesses services

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Figure 4: Comparison of Business Services Transaction Volume

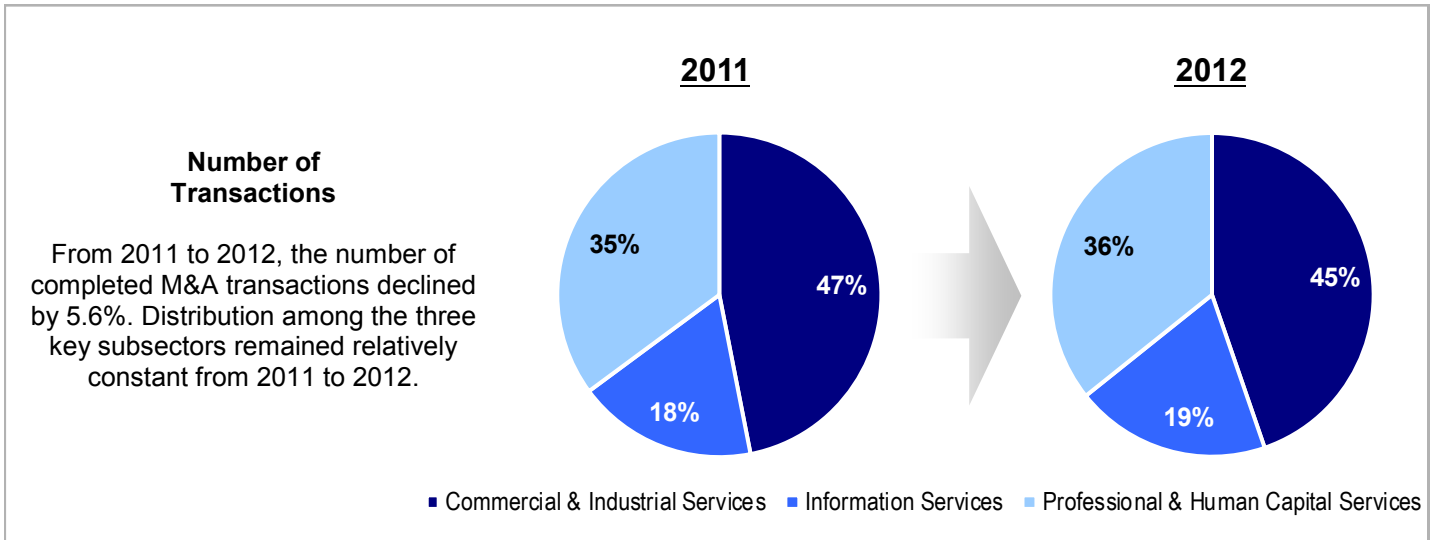
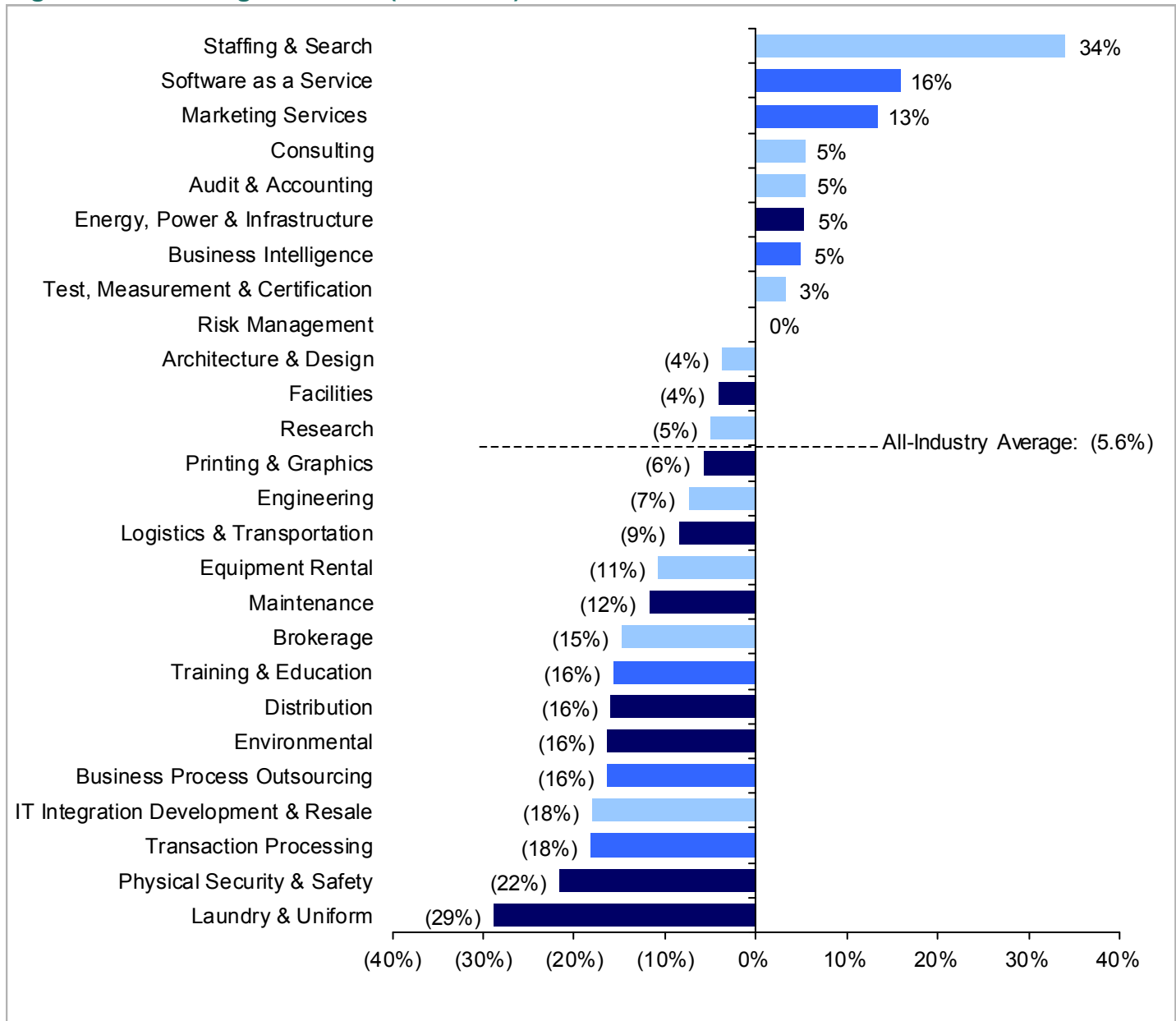


Figure 5: Percentage Increase/(Decrease) in Number of Transactions



Source: Capital IQ

Note: Marketing Services includes B2B Media, Digital Media Services, E-Commerce Enablement, Interactive Marketing and Marketing Technology

subsectors all posted gains in 2012. While this increase in activity was mostly driven by smaller deals, there were several multi-billion dollar transactions completed as well, including the Ariba, Kenexa and Transunion acquisitions (Figure 6). Additionally, while strategic acquirers accounted for most of the M&A activity within these subsectors, there was a fair amount of private equity interest. Specifically, Marketing Services saw an increase in activity from financial acquirers. Representative transactions included KRG Capital Partners' acquisition of Ansira, a consumer engagement agency, and Aurora Capital's acquisition of Market Track, a provider of business intelligence solutions based on analysis of promotional advertising.

Professional & Human Capital Services

Within Professional & Human Capital Services, global deal volume was down 4.0% in 2012, which was noticeably better than the 8.0% overall decrease in the global M&A market. In 2012, Professional & Human Capital Services accounted for over 35% of total M&A volume in the Business

Services sector, which was about the same share as in 2011. While overall volume was down due to the uncertain economy, there were several subsectors within Professional & Human Capital Services that saw an increase in deal activity, including Audit & Accounting, Consulting, Staffing & Search as well as Test, Measurement & Certification as project-based businesses continued their recovery after being particularly hard hit in the down turn.

Despite an overall decline in Professional & Human Capital Services deal volume, Staffing & Search experienced a 34% increase compared to 2011. With large deals completed by strategic consolidators in 2010 and 2011, the most active buyers in the Staffing & Search industry were largely on the sidelines as they continued to digest their acquisitions. As a result, the increase in activity was significantly led by financial sponsors as they became increasingly interested and active in niches within the Staffing & Search industry, in anticipation of climbing demand for knowledge workers. Representative financial sponsor transactions include CVC Capital Partner's acquisition of

Technopro Holdings, a provider of technical staffing services, and Leonard Green & Partner's acquisition of CHG Healthcare Services, a provider of healthcare staffing services.

Testing, Measurement & Certification also experienced an increase in deal volume for the second straight year, up 3% in 2012. Investors have favored this industry due to its perceived low cyclical nature and strong growth prospects. These investment considerations, along with the highly fragmented nature of the industry, presented a considerable opportunity for existing players to supplement organic growth and geographic expansion through bolt-on acquisitions. European strategics, Bureau Veritas and SGS both remained top buyers in 2012 as they continued to capitalize on the fragmented nature of the industry to expand their presence in the Americas. For example, Bureau Veritas' acquisition of Tecnicontrol, a Colombia based provider of technical inspections and quality assurance services, and SGS' acquisition of Environ Cientifica, a Brazil based provider of occupational health testing services, helped both acquirers continue to increase their presence in South America.


Lincoln believes that the conditions exist for total Business Services deal volume to continue to be robust in 2013. It is expected that as the uncertainty that caused both strategic and financial acquirers hesitancy in 2012 passes and global macroeconomic conditions improve, these firms will likely engage in M&A to bolster growth and consolidate fragmented markets. 

Figure 6: Select Top Business Services Deals (By \$ Value)

(\$ in millions)

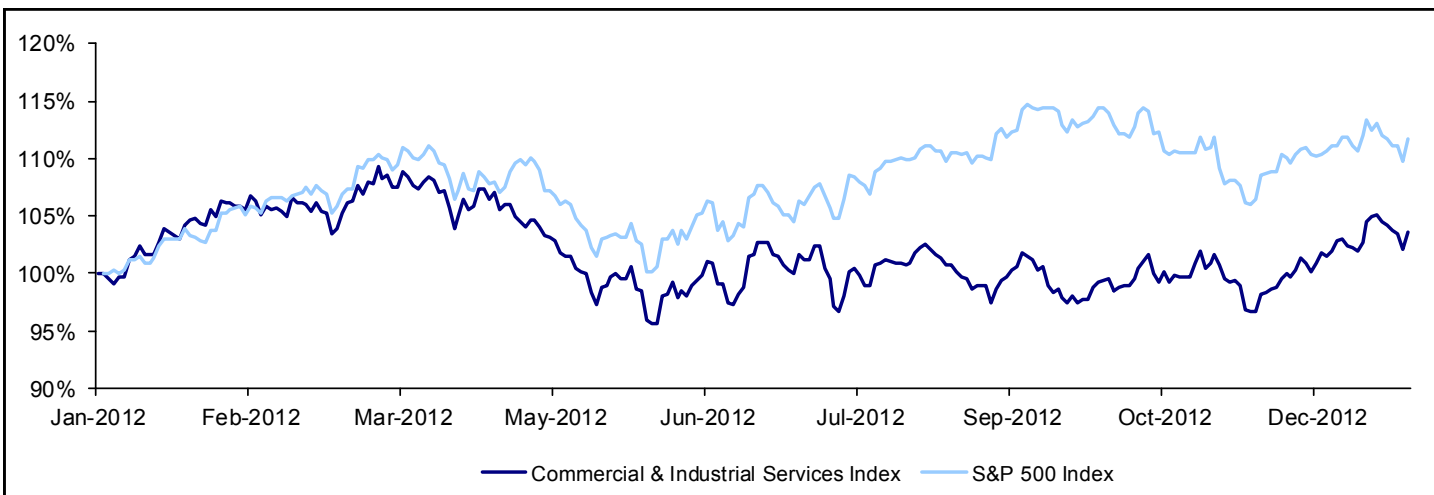
Date	Target	Acquirer	Enterprise Value
Oct-12	Ariba Inc.	SAP America	\$ 4,608
Aug-12	Logica PLC	CGI Group Holdings	3,441
Apr-12	TransUnion Corp.	Advent International; GS Capital	3,310
Nov-12	Veolia ES Solid Waste	Advanced Disposal Services	1,909
Jan-12	Rightnow Technologies	Oracle Corporation	1,763
Dec-12	Safety-Kleen	Clean Harbors	1,526
Oct-12	R3 Treatment	Waste Connections	1,472
Mar-12	CPA Global Limited	Cinven Limited	1,459
Dec-12	Kenexa Corp.	IBM Corporation	1,397
Aug-12	Mmodal	One Equity Partners	1,083

Valuation Update: Commercial & Industrial Services

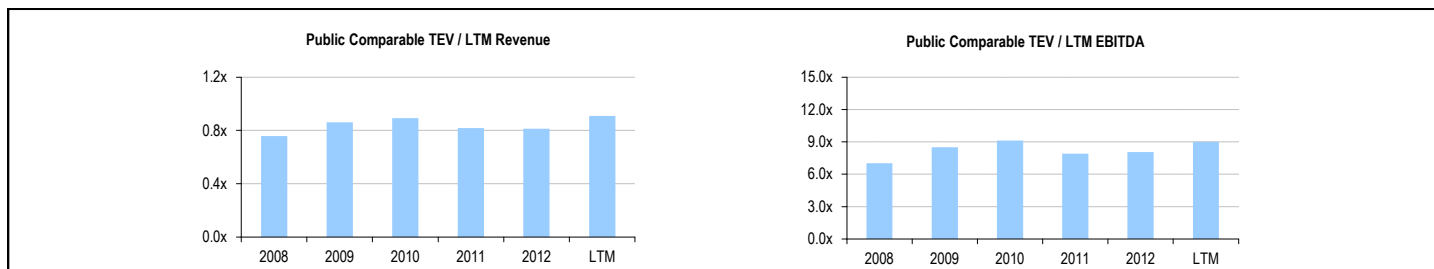
Selected Public Comparables (Dollars in millions except per share data)

	Stock Price		% of 52-Wk High	Enterprise Value	1-Year Growth		EV / LTM		EV / NTM	
	3/29/13	52-Wk High			Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
ABM Industries Incorporated	\$ 22.24	\$ 24.61	90%	\$ 1,602	2.7%	(13.7%)	0.4x	10.5x	0.3x	7.8x
The Brink's Company	28.26	30.75	92%	1,615	2.0%	(6.6%)	0.4x	5.2x	0.4x	5.5x
CH Robinson Worldwide Inc.	59.46	67.93	88%	9,511	9.9%	6.2%	0.8x	12.4x	0.7x	11.3x
Cintas Corporation	44.13	45.94	96%	6,479	4.4%	3.2%	1.5x	9.2x	1.4x	8.2x
Clean Harbors, Inc.	58.09	69.25	84%	4,680	10.3%	8.4%	2.1x	12.6x	1.3x	7.7x
Comfort Systems USA Inc.	14.09	14.27	99%	508	9.4%	22.9%	0.4x	12.0x	0.4x	11.2x
Dycom Industries Inc.	19.69	22.23	89%	1,054	14.3%	14.5%	0.8x	7.5x	0.6x	5.9x
EMCOR Group Inc.	42.39	42.69	99%	2,396	13.1%	12.2%	0.4x	7.9x	0.4x	7.2x
FedEx Corporation	98.20	109.66	90%	29,987	3.9%	3.6%	0.7x	5.5x	0.7x	4.9x
FirstService Corporation	33.30	33.67	99%	1,579	3.7%	(3.5%)	0.7x	10.7x	0.7x	9.1x
Fluor Corporation	66.33	66.67	99%	9,136	17.9%	(20.3%)	0.3x	9.7x	0.3x	6.8x
Forward Air Corp.	37.29	39.58	94%	1,008	9.0%	7.0%	1.7x	9.7x	1.5x	8.4x
Hub Group Inc.	38.46	41.18	93%	1,400	13.5%	17.7%	0.4x	10.5x	0.4x	10.5x
Jacobs Engineering Group Inc.	56.24	56.53	99%	6,655	3.4%	7.0%	0.6x	9.2x	0.5x	8.3x
Landstar System Inc.	57.09	59.97	95%	2,692	5.4%	10.4%	1.0x	11.7x	0.9x	10.8x
MasTec, Inc.	29.15	31.47	93%	2,810	31.6%	37.5%	0.8x	8.5x	0.7x	6.8x
Pike Electric Corporation	14.23	15.21	94%	706	30.2%	65.9%	0.8x	6.7x	0.8x	7.7x
Quanta Services, Inc.	28.58	29.94	95%	5,705	41.2%	86.7%	1.0x	9.2x	0.9x	8.7x
Rentokil Initial plc	1.52	1.55	98%	4,348	0.1%	(1.0%)	1.1x	6.7x	1.1x	6.2x
Republic Services, Inc.	33.00	33.01	100%	18,971	(0.9%)	(8.4%)	2.3x	8.3x	2.3x	7.9x
Ryder System, Inc.	59.75	61.68	97%	6,853	3.4%	8.3%	1.1x	4.9x	1.1x	4.6x
Securitas AB	9.40	10.03	94%	5,743	3.7%	(5.0%)	0.6x	9.3x	0.6x	8.6x
United Parcel Service, Inc.	85.90	85.93	100%	86,342	1.9%	(59.4%)	1.6x	NMF	1.5x	9.1x
URS Corporation	47.41	47.49	100%	5,533	15.0%	33.7%	0.5x	6.7x	0.5x	5.8x
UTi Worldwide Inc.	14.48	17.91	81%	1,655	(6.2%)	(31.6%)	0.4x	11.4x	0.4x	8.5x
Waste Management, Inc.	39.21	39.27	100%	28,325	2.0%	(0.4%)	2.1x	8.6x	2.0x	8.3x
Mean							0.9x	9.0x	0.9x	7.9x
Adjusted Mean							0.9x	9.0x	0.8x	7.9x
Median							0.8x	9.2x	0.7x	8.1x

2012 Relative Stock Price Performance



Public Comparable Valuation Data



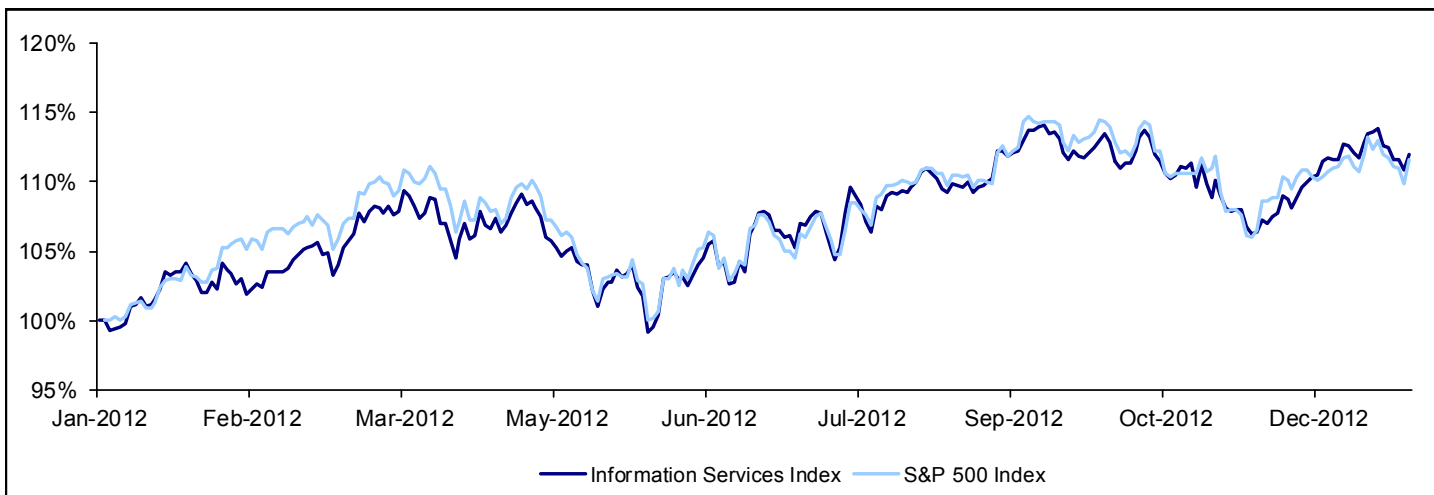
Source: Capital IQ and Thomson ONE
 Note: Financial data as of 3/29/2013

Valuation Update: Information Services

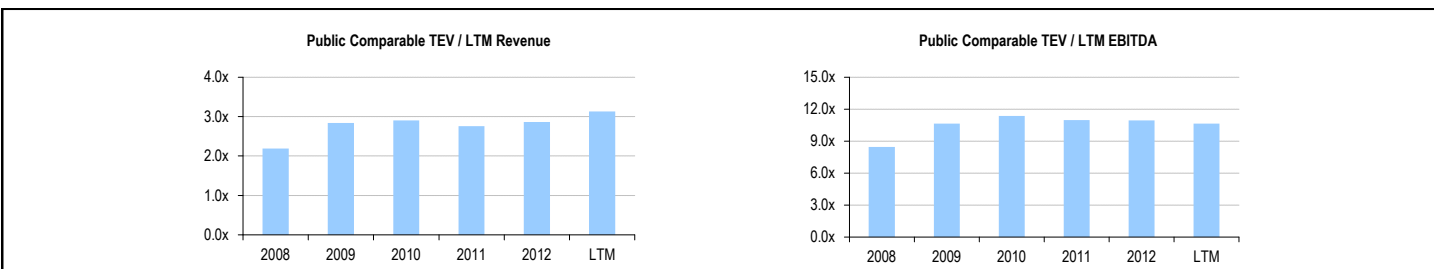
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	3/29/13	52-Wk High			Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Axiom Corporation	\$ 20.40	\$ 20.46	100%	\$ 1,581	(1.9%)	(3.5%)	1.4x	7.1x	1.4x	7.0x
Alliance Data Systems Corporation	161.89	162.07	100%	16,401	14.8%	18.7%	4.5x	14.8x	3.8x	12.0x
APN News & Media Ltd.	0.38	0.96	40%	974	1.8%	(17.4%)	1.1x	6.9x	1.0x	6.4x
Automatic Data Processing, Inc.	65.03	65.12	100%	30,149	7.2%	14.5%	2.9x	15.8x	2.6x	12.4x
comScore, Inc.	16.78	22.23	75%	552	9.8%	74.5%	2.2x	NMF	2.0x	11.1x
CoreLogic, Inc.	25.86	29.50	88%	3,160	17.1%	72.3%	2.0x	9.7x	2.0x	6.8x
CoStar Group Inc.	109.46	110.13	99%	3,117	39.0%	33.1%	8.9x	NMF	7.3x	NMF
DST Systems Inc.	71.27	71.36	100%	3,682	7.9%	(0.5%)	1.4x	9.9x	1.8x	8.2x
Dun & Bradstreet Corp.	83.65	86.46	97%	4,505	(5.4%)	2.0%	2.7x	8.3x	2.7x	7.8x
Equifax Inc.	57.59	59.83	96%	8,547	10.2%	2.6%	4.0x	13.1x	3.7x	10.5x
FactSet Research Systems Inc.	92.60	109.20	85%	3,871	8.1%	4.1%	4.6x	12.8x	4.4x	11.2x
Fair Isaac Corporation	45.69	47.86	95%	2,035	9.8%	3.9%	2.9x	10.6x	2.6x	9.0x
Fidelity National Information Services, Inc.	39.62	39.66	100%	15,698	3.2%	1.8%	2.7x	9.6x	2.6x	8.4x
Fiserv, Inc.	87.86	87.91	100%	14,602	3.3%	4.5%	3.3x	10.9x	3.0x	9.2x
Heartland Payment Systems, Inc.	32.97	34.00	97%	1,322	1.4%	52.2%	0.7x	9.6x	2.2x	7.9x
IHS Inc.	104.72	118.93	88%	7,620	14.1%	27.6%	4.9x	NMF	4.5x	13.2x
Iron Mountain Inc.	36.31	37.70	96%	10,487	(0.3%)	(5.2%)	3.5x	11.8x	3.4x	11.4x
Moody's Corp.	53.32	55.58	96%	11,858	19.7%	21.3%	4.3x	10.0x	4.1x	9.0x
Morningstar Inc.	69.92	71.14	98%	2,927	4.3%	5.9%	4.4x	15.0x	NA	NA
Nielsen Holdings N.V.	35.82	35.84	100%	19,752	1.4%	10.6%	3.5x	12.7x	3.4x	11.6x
Paychex, Inc.	35.06	35.18	100%	12,188	5.8%	9.2%	5.3x	12.3x	5.0x	11.6x
R.R. Donnelley & Sons Company	12.05	13.30	91%	5,197	(3.7%)	(5.2%)	0.5x	4.2x	0.5x	4.5x
Reed Elsevier plc	11.86	12.00	99%	23,786	0.9%	10.2%	2.6x	8.1x	2.9x	9.2x
Thomson Reuters Corporation	32.40	32.97	98%	33,018	(3.8%)	(7.7%)	2.5x	11.3x	2.6x	9.7x
Total System Services, Inc.	24.78	25.06	99%	4,668	3.4%	8.4%	2.5x	10.0x	2.4x	8.1x
The Western Union Company	15.04	19.14	79%	10,794	3.2%	1.3%	1.9x	6.5x	1.9x	7.8x
Verisk Analytics, Inc.	61.62	61.85	100%	11,728	15.2%	18.4%	7.6x	17.1x	6.8x	15.0x
Wolters Kluwer NV	21.83	22.19	98%	9,140	7.4%	8.5%	2.0x	7.9x	2.0x	7.9x
Mean							3.2x	10.6x	3.1x	9.5x
Adjusted Mean							3.1x	10.6x	2.9x	9.5x
Median							2.8x	10.0x	2.6x	9.1x

2012 Relative Stock Price Performance



Public Comparable Valuation Data



Source: Capital IQ and Thomson ONE

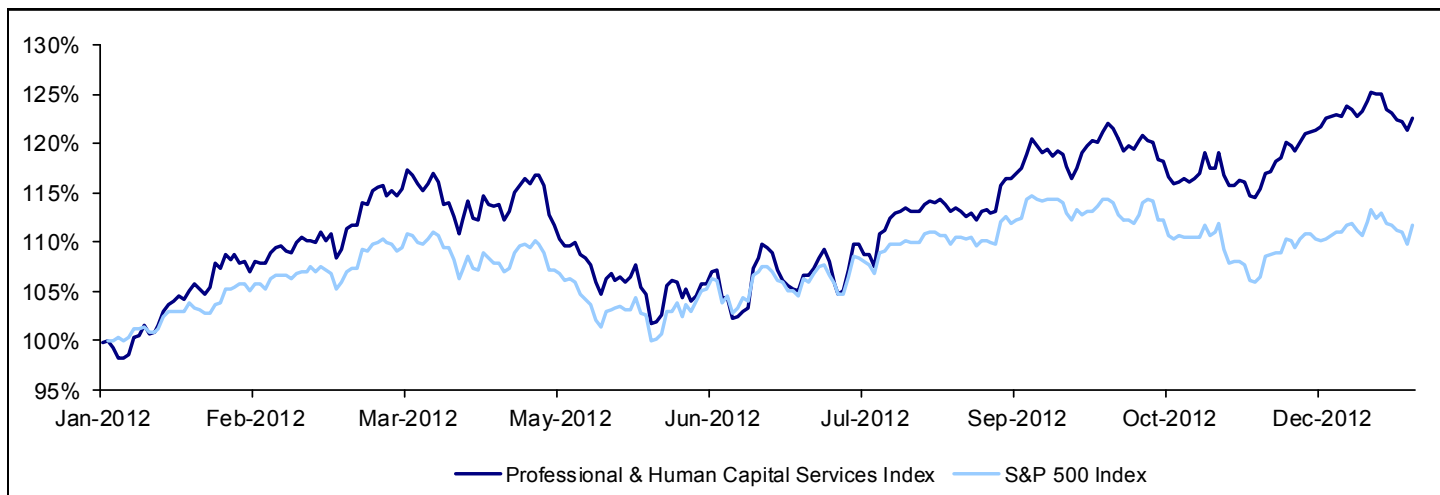
Note: Financial data as of 3/29/2013; Reed Elsevier data based on LSE for stock price and combined LSE / AEX data for enterprise value calculation

Valuation Update: Professional & Human Capital Services

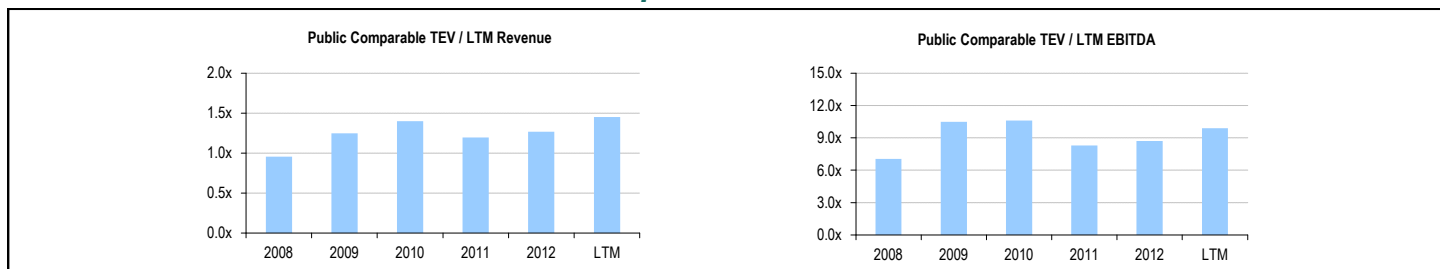
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	3/29/13	52-Wk High			Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Accenture plc	\$ 75.97	\$ 78.46	97%	\$ 44,237	3.6%	6.1%	1.6x	10.2x	1.5x	8.9x
AECOM Technology Corporation	32.80	33.09	99%	4,138	0.9%	(9.5%)	0.5x	9.7x	0.5x	7.7x
Aon plc	61.50	61.87	99%	22,933	2.1%	5.1%	2.0x	10.3x	1.9x	9.0x
Bureau Veritas SA	124.42	130.18	96%	15,274	16.2%	19.9%	3.1x	16.7x	2.8x	14.8x
CACI International Inc.	57.87	63.02	92%	2,002	(0.9%)	(0.3%)	0.5x	6.0x	0.5x	6.0x
CBRE Group, Inc.	25.25	25.45	99%	10,836	10.3%	22.0%	1.7x	13.5x	1.5x	10.6x
Convergys Corporation	17.03	17.50	97%	1,229	3.7%	19.7%	0.6x	5.4x	0.6x	5.1x
Corporate Executive Board Co.	58.16	59.18	98%	2,409	28.5%	29.7%	3.9x	16.4x	2.9x	11.3x
CRA International Inc.	22.37	25.54	88%	175	(11.4%)	(29.7%)	0.6x	7.1x	0.6x	5.3x
Exlservice Holdings, Inc.	32.88	32.97	100%	962	22.9%	29.5%	2.2x	11.5x	1.9x	9.7x
Forrester Research Inc.	31.65	36.00	88%	473	3.3%	(5.5%)	1.6x	10.9x	1.6x	14.7x
FTI Consulting, Inc.	37.66	38.17	99%	2,052	0.6%	(5.3%)	1.3x	8.2x	1.2x	7.8x
Gartner Inc.	54.41	54.52	100%	4,995	10.0%	13.5%	3.1x	18.5x	2.8x	13.9x
Havas	6.33	6.44	98%	3,048	8.1%	8.9%	1.3x	8.8x	1.3x	8.2x
Heidrick & Struggles International Inc.	14.95	22.41	67%	152	(15.9%)	(22.9%)	0.3x	4.6x	0.3x	4.5x
The Interpublic Group of Companies, Inc.	13.03	13.48	97%	5,737	(0.8%)	(1.4%)	0.8x	6.9x	0.8x	6.3x
Intertek Group plc	51.52	53.28	97%	9,159	17.4%	16.7%	2.9x	15.1x	2.6x	13.2x
Jones Lang LaSalle Incorporated	99.41	100.86	99%	4,878	9.7%	11.8%	1.2x	11.2x	1.2x	10.0x
ManpowerGroup Inc.	56.72	57.39	99%	4,482	(6.0%)	(12.4%)	0.2x	7.8x	0.2x	7.8x
Marsh & McLennan Companies, Inc.	37.97	38.00	100%	21,497	3.5%	10.6%	1.8x	9.9x	1.7x	8.5x
Navigant Consulting Inc.	13.14	14.62	90%	801	6.9%	10.2%	1.1x	7.2x	0.9x	6.7x
Omnicom Group Inc.	58.90	60.05	98%	17,847	2.5%	(4.5%)	1.3x	8.6x	1.2x	8.1x
Publicis Groupe SA	67.03	69.31	97%	13,870	13.7%	23.0%	1.6x	8.5x	1.5x	8.4x
Robert Half International Inc.	37.53	37.59	100%	4,951	8.8%	36.6%	1.2x	12.1x	1.1x	10.8x
Stantec Inc.	44.05	44.22	100%	2,263	12.9%	12.1%	1.5x	10.3x	1.3x	9.3x
Valassis Communications Inc.	29.87	31.34	95%	1,662	(3.3%)	(3.5%)	0.8x	5.8x	0.8x	5.4x
WPP plc	15.93	16.64	96%	24,812	3.5%	12.0%	1.6x	9.3x	1.5x	8.7x
Mean							1.5x	10.0x	1.4x	8.9x
Adjusted Mean							1.4x	9.9x	1.4x	8.9x
Median							1.3x	9.7x	1.3x	8.5x

2012 Relative Stock Price Performance



Public Comparable Valuation Data



Source: Capital IQ and Thomson ONE
Note: Financial data as of 3/29/2013

FIRM SNAPSHOT

Lincoln International is the first and only truly international, integrated, independent mid-market investment bank.

INTERNATIONAL

- 14 offices in key global economies
- Each office is connected in its region
- 50% of our M&A deals are cross-border

INTEGRATED

- Global culture and brand
- Global industry groups and deal teams
- Global partnership, shared economics

INDEPENDENT

- Owned and operated by our partners
- No conflicts of interest
- Long-term relationships based on trust

MID-MARKET

- Mid-market is the focus of the entire organization
- Not a mid-market group of a larger entity
- Senior bankers are very "hands-on"

WE FOCUS ON THE FOLLOWING SERVICES:

- M&A Advisory
- Debt Advisory
- Restructuring & Special Situations Advisory
- Valuations & Opinions

BUSINESS SERVICES GROUP

Lincoln International recognizes the importance of understanding a client's industry, value drivers, growth opportunities and challenges. Since 2011, our Business Services Group has completed nearly 40 advisory assignments in the space and developed an expertise that is highly valued by our clients.

Our dedicated Business Services Group consists of highly experienced senior bankers. These officers have spent the majority of their careers developing deep professional relationships and specific knowledge of business service companies, particularly in our key areas of focus listed below.

With officers in each of our global offices working together, Lincoln International provides key senior-level experience, unique market insights and invaluable contacts in support of clients on a worldwide basis for every transaction.

AREAS OF FOCUS

Commercial & Industrial Services

- Distribution
- Energy, Power and Infrastructure
- Environmental
- Equipment Rental
- Facilities
- Laundry and Uniform
- Logistics and Transportation
- Maintenance
- Physical Security and Safety
- Printing and Graphics

Information Services

- Agency and Consumer Engagement
- B2B Media
- Business Intelligence
- Business Process Outsourcing
- Digital Media Services
- e-Commerce Enablement
- Interactive Marketing
- Marketing Technology
- Software as a Service
- Training and Education
- Transaction Processing

Professional & Human Capital Services

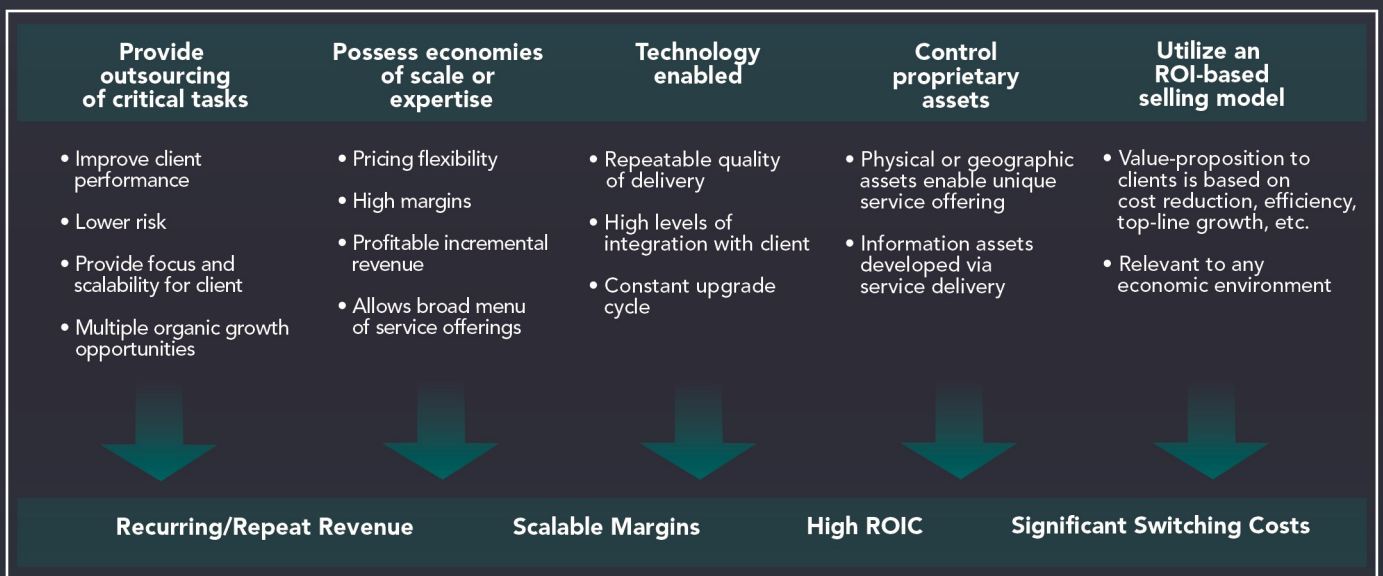
- Architecture and Design
- Audit and Accounting
- Brokerage
- Consulting
- Engineering
- IT Integration and Resale
- Research
- Risk Management
- Staffing and Search
- Test, Measurement and Certification

www.lincolninternational.com/businessservices

SELECT BUSINESS SERVICES TRANSACTIONS

<p>HUNTSMAN GAY CORPORATE GROUP</p> <p>has sold</p> <p>Power Holdings and its subsidiaries</p>  <p>to</p> <p>KLSO CORPORATE GROUP</p>	<p><i>Merfish</i></p> <p>and</p> <p><i>Pipe Exchange</i></p> <p>have been sold to</p> <p>One Equity Partners</p>	<p>SORENSEN CAPITAL</p> <p>has sold</p>  <p>and</p>  <p>to</p> <p>Energy Capital</p>	<p>Riverside</p> <p>has sold</p> <p>Wildlife International, Ltd. ECOTOXICOLOGY & ENVIRONMENTAL FATE</p> <p>to</p> <p>Evans ANALYTICAL GROUP</p> <p>a portfolio company of</p> <p>ODYSSEY INVESTMENT PARTNERS, LLC</p>	<p>3 RIVERS CAPITAL</p> <p>has sold</p> <p>Geo-Con</p> <p>to</p> <p>Geo-Solutions S&P Environmental Protection Sector</p> <p>a portfolio company of</p> <p>RAF INDUSTRIES</p>	<p>chs capital</p> <p>has sold</p>  <p>to</p> <p>KLSO CORPORATE GROUP</p>
<p>ChaseDesign</p> <p>has been sold to</p> <p>IPG</p>	<p>Riverside</p> <p>has sold</p>  <p>to</p> <p>IS Capital Corporation アイシゴケイキャピタル株式会社</p> <p>a unit of</p> <p>Marubeni</p>	<p>COMPASS DIVERSIFIED HOLDINGS</p> <p>has sold</p> <p>HALO BRANDED SOLUTIONS</p> <p>to</p> <p>CANDLELIGHT Investment Holdings</p>	<p>BST</p> <p>has been sold to</p> <p>DEKRA</p>	<p>Bank of America.</p> <p>and</p> <p>SVOBODA, COLLINS LLC.</p> <p>have sold</p> <p>PARTS NOW</p> <p>to</p> <p>COUNTERPOINT Capital Partners</p>	<p>QUAD-C</p> <p>has sold</p>  <p>to</p> <p>HIGH STREET CAPITAL</p>

BUSINESS SERVICES MODEL: COMMON VALUE DRIVERS




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