



Investment Banking | **Industry Spotlight**



Business Services | Q3 2016

Business Services Investment Banking

Fifth Third Securities' Business Services Investment Banking Group advises middle market and mid-cap companies on mergers and acquisitions advisory, capital raising, and strategic alternatives in the following sectors:

Litigation Services

- eDiscovery Processing and Hosting
- Document Review
- Legal Staffing
- Other Legal Process Outsourcing Services

Commercial & Industrial Services

- Technology Distribution and Value Added Resellers
- Industrial Distribution
- Facility Services
- Security and Safety
- Other Commercial and Industrial Services

Professional & Human Capital Services

- Consulting
- Staffing and Recruiting
- Educational Services and Corporate Training
- Other Professional Services

Marketing Services

- Direct Marketing
- Digital Media
- Data Analytics

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Experienced Senior Leadership

Bill Benston - *Managing Director*



- Over 25 years of investment banking experience with a focus on buy and sell-side mergers and acquisitions and capital raises for middle market companies
- Board member for a specialty distribution company
- BS - University of Virginia
- MBA - The Wharton School, University of Pennsylvania

Alan McClure - *Managing Director*



- Over 30 years of financial services experience with a focus on buy and sell-side mergers and acquisitions and capital raises for middle market companies
- Extensive experience representing litigation services companies
- BS - University of Virginia
- MBA - Georgia State University

Elizabeth Head - *Vice President*



- Over 9 years of investment banking, private equity, and capital markets experience, with a focus on mergers and acquisitions
- Over 4 years of operations and managerial experience in specialty distribution
- BBA - University of Georgia
- MBA - Harvard Business School

Technology-Driven Growth Fuels M&A and Consolidation

Litigation Services

- Proliferation of data with paper and electronic files continues to drive growth in litigation services industry and in eDiscovery businesses.
- Industry consolidation is occurring at a rapid rate, driven by desire to expand into other service offerings and technology-based solutions for collecting, storing, and processing data.
- Litigation services industry is estimated to have more than 500 participants eventually dropping to 300, with \$8 -10 billion of total revenue.¹
- Litigation services M&A deals in the U.S. increased by 5% in the first three quarters of 2015, while aggregate deal value increased by 38%.²
- Technology has been driving M&A, as formerly labor intensive assignments can be outsourced to providers of technology-based solutions.

The Many Facets of Litigation Services:

- Electronic Discovery Processing and Hosting Services
- Electronic Discovery Software Services
- Managed Review Services
- Legal Staffing and Placement Services
- Predictive Coding and Software Services
- Document Management Software and Services
- Deposition and Court Reporting Services
- Trial Presentation and Exhibit Production Services

Commercial and Industrial Services

- Distributors seek scale to create leverage with suppliers and drive reductions in overall logistics expense. Additionally, distributors that provide local delivery seek to optimize their distribution network by adding stops to existing routes and creating greater density.
- Value added resellers continue to emphasize the addition of services to complement the sale of hardware. Wrapping recurring revenue around product sales creates additional customer stickiness and drives additional value.
- Commercial and industrial service providers promote their cost-effective niche services to companies that wish to outsource and thereby focus on their own core competencies. Annual contracts in lieu of episodic projects drive recurring revenue and more attractive valuations.
- Many dealers and service providers were founded twenty to thirty years ago, and now owners are of retirement age and seeking exits, leading to consolidation of dealer networks.

Professional and Human Capital Services

- Recruiting and staffing companies continue to leverage technology to improve efficiency and customer experience.
- Consulting companies continue to benefit from increasing business complexity in many markets. Certain consulting markets are capitalizing on increasing regulatory and compliance requirements that drive the need for specialized services.
- Training providers are leveraging technology to provide cost-effective solutions in specialized areas. Many of these companies are successfully leveraging their expertise and relationships to drive recurring revenue.

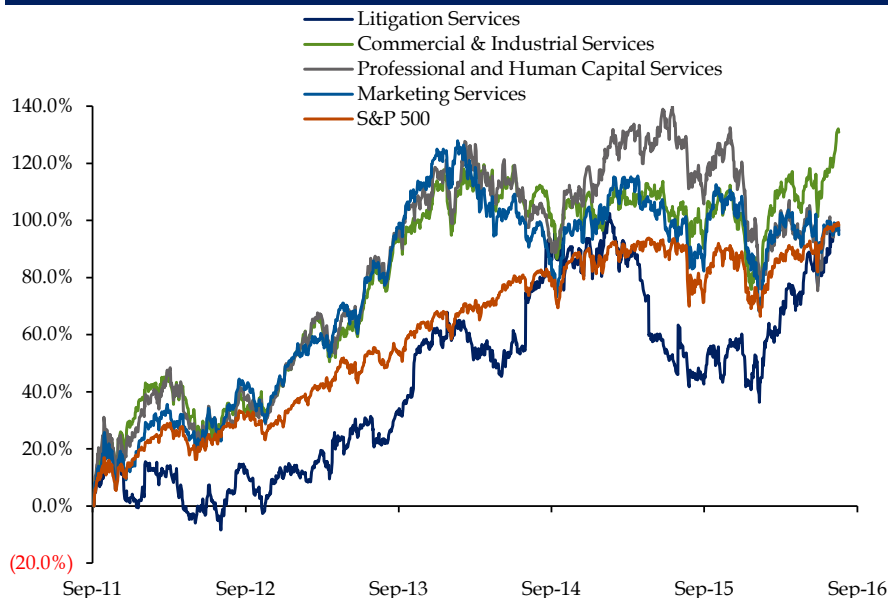
Marketing Services

- Businesses have an increasing awareness of the importance of customer experience, and providers are investing heavily in digital commerce and marketing analytics to capture spend.
- Service providers have created niche technology-enabled offerings that would be expensive for companies to replicate for their own use.
- Almost two-thirds of marketers say marketing budgets will rise in 2016, with 33% of the budget for technology and 28% for infrastructure.³

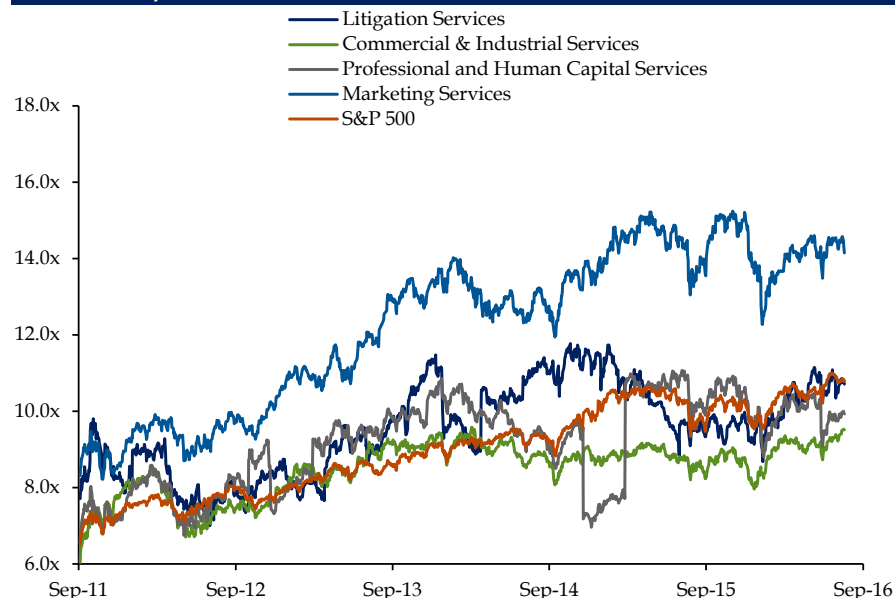
^{1,2} Gartner Group Report

³ CMO Spend Survey 2015-2016: Digital Marketing Comes of Age (Gartner)

5-Year Share Price Performance



5-Year EV / Forward EBITDA Performance



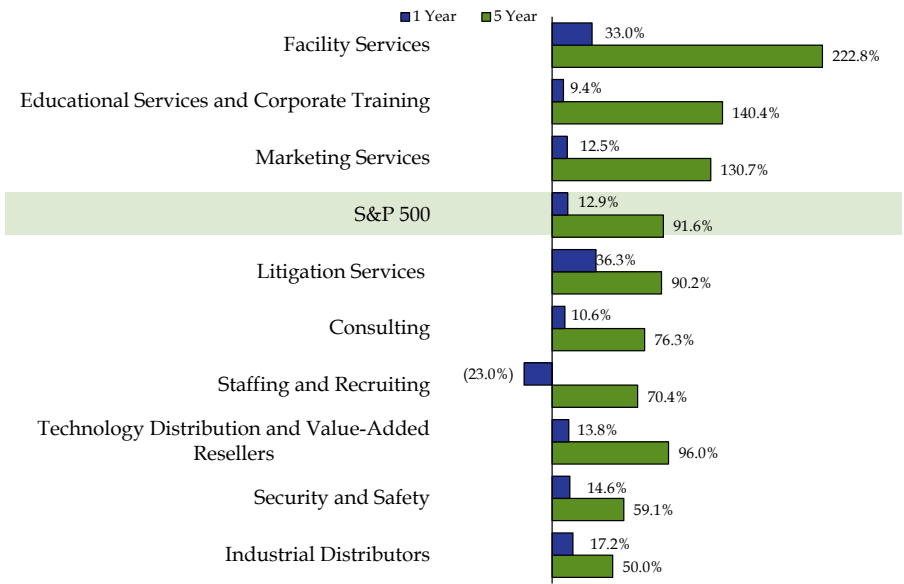
Sub Sector Indices' Stock Price Performance

Sub-Sector	Number of Companies	Median Enterprise Value \$ in millions	Median % Change in Stock Price		Median TEV / LTM Multiples		Median TEV / 2016E Multiples	
			12 Months	YTD	Revenue	EBITDA	Revenue	EBITDA
Litigation Services	2	4,894	36.3%	30.7%	3.4x	13.4x	3.2x	10.8x
Technology Distribution and Value-Added Resellers	8	4,875	13.8%	15.3%	0.8x	10.5x	0.9x	10.5x
Industrial Distributors	8	4,147	17.2%	19.5%	0.8x	10.5x	0.9x	10.5x
Facility Services	6	2,937	33.0%	20.8%	0.6x	12.8x	0.6x	10.5x
Security and Safety	5	1,932	14.6%	28.5%	1.4x	8.1x	1.3x	7.3x
Commercial and Industrial Services	27	3,379	18.4%	17.9%	0.6x	9.5x	0.6x	8.8x
Consulting	10	1,364	10.6%	15.2%	1.2x	10.0x	1.2x	9.7x
Staffing and Recruiting	10	1,848	(23.0%)	(19.5%)	0.5x	8.5x	0.4x	7.9x
Educational Services and Corporate Training	2	360	9.4%	2.2%	1.1x	11.0x	1.1x	10.1x
Professional and Human Capital Services	22	1,264	(1.3%)	(9.2%)	1.0x	9.2x	0.9x	8.8x
Marketing Services	11	3,756	12.5%	(4.0%)	1.6x	13.0x	1.6x	11.1x
S&P 500	500		12.9%	6.1%	2.2x	11.6x	2.1x	10.7x

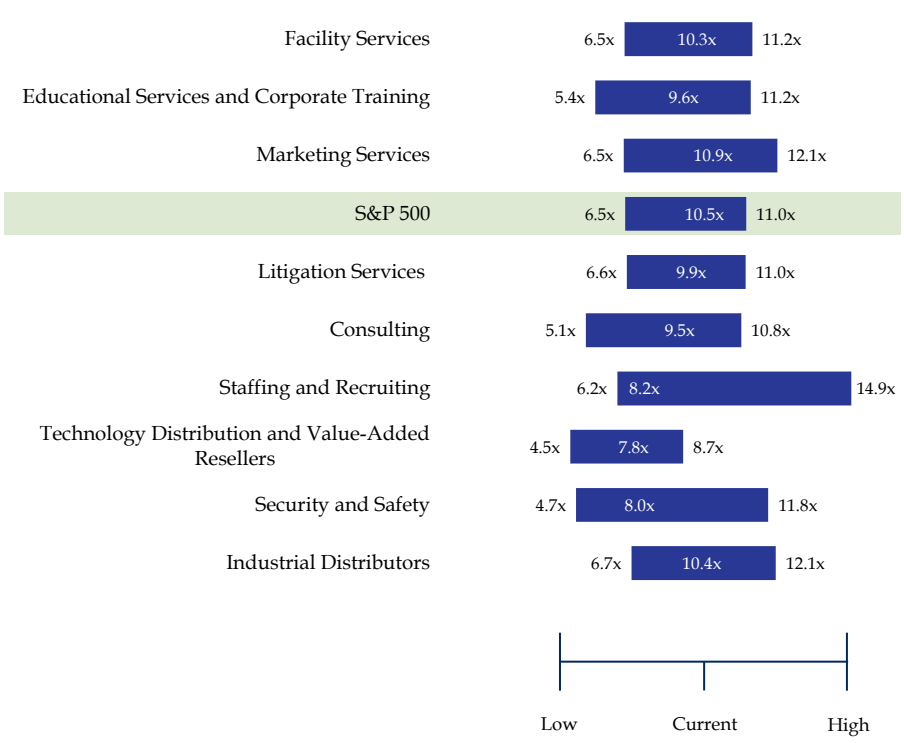
Note: Breakdown of companies included in the above sub sector are included on the followings slides

Source: S&P Capital IQ

% Change in Stock Price



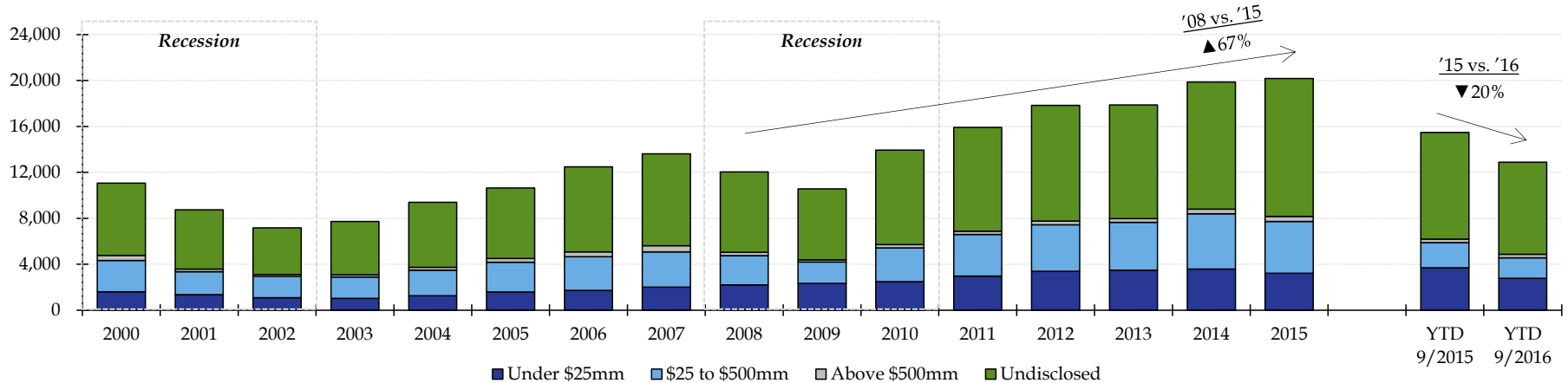
5-Year EV / Forward EBITDA Multiple Range



Source: Company filings and S&P Capital IQ.

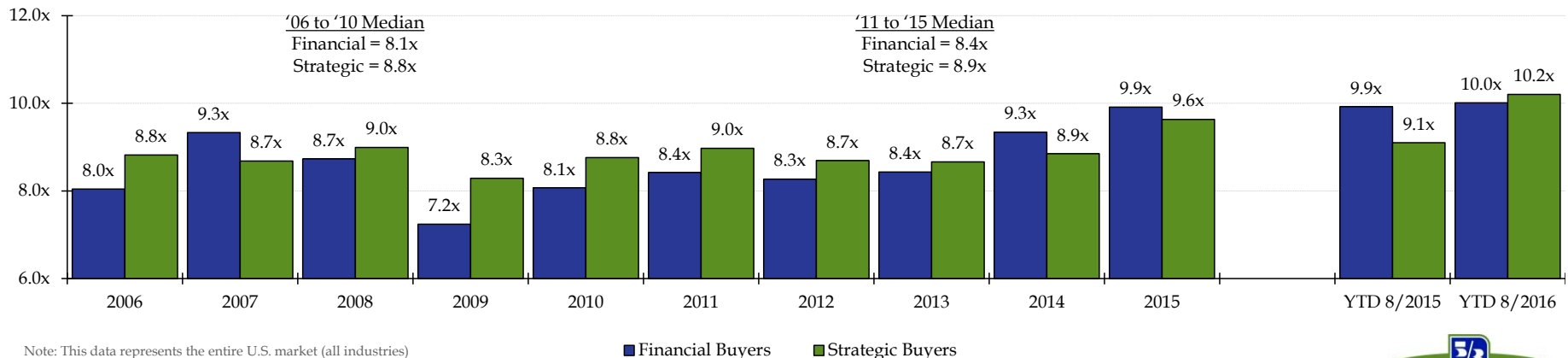
Transaction Volume

- Historically, M&A cycles have not extended past seven years; 2016 is year six of the cycle
 - Relative to past cycles, interest rates are lower, corporate balance sheets are stronger, and private equity firms have more untapped capital
- 2016 has demonstrated signs that the buyout cycle is slowing, however, plenty of positive drivers remain



Median Transaction Multiples (Enterprise Value / LTM EBITDA)

- Purchase multiples by both financial and strategic buyers remain above their five-year median
- Deal multiples may remain elevated due to strong competition for high quality assets as strategic corporate and private equity firms continue to seek acquisitions to fuel growth and deploy capital



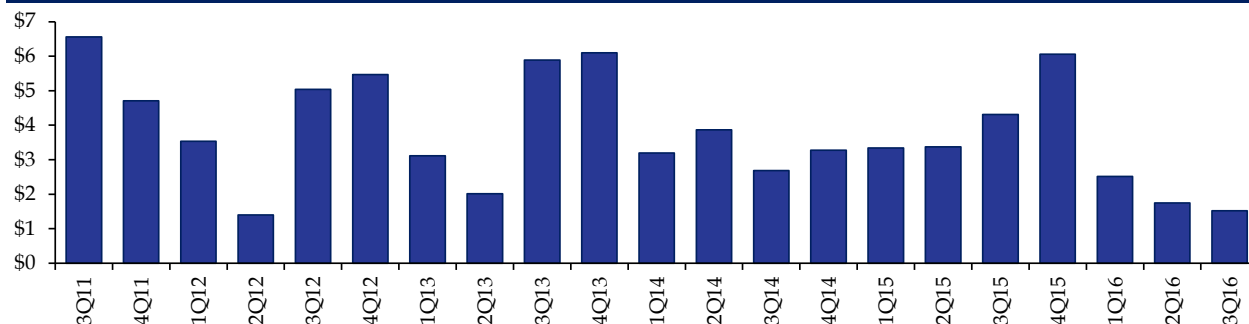
Note: This data represents the entire U.S. market (all industries)
Source: Pitchbook, S&P Capital IQ, and S&P Capital IQ LCD

■ Financial Buyers ■ Strategic Buyers

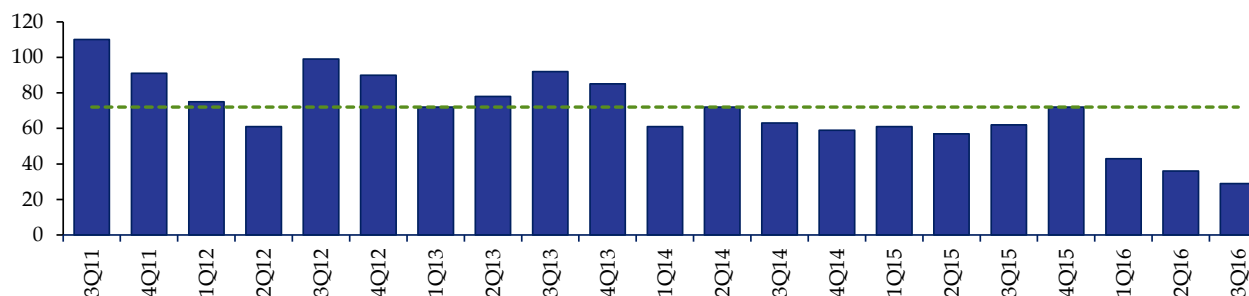
Business Services Specific Activity

- M&A Activity remains strong in the middle market, despite a recent decline in deal value and volume as the broader market continues to face headwinds in 2016.
- While average middle market transaction multiples are statistically lower in the first half of 2016, this metric is largely driven by industry or business services segment mix. Given the breadth of the types of businesses that comprise business services, the range of transaction multiples can be quite large.
- Multiples are a function of numerous factors including:
 - Customer concentration
 - Customer stickiness
 - Episodic versus recurring revenue
 - EBITDA margin, which is often a proxy for the value add component of the product or service offering

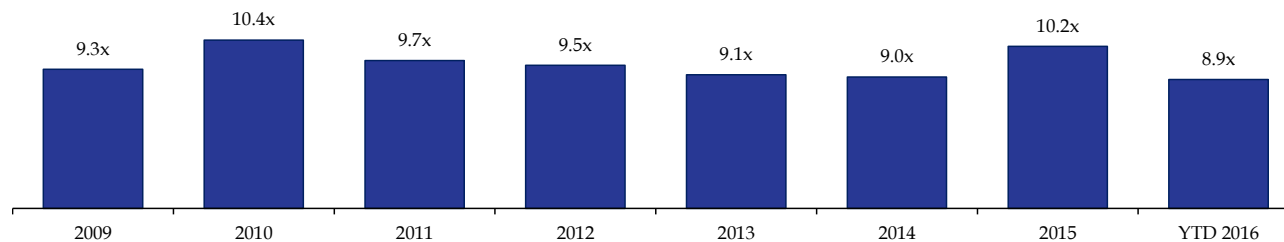
Business Services M&A Announced Deal Value (\$ in billions)



Business Services M&A Announced Deal Volume



Business Services M&A Closed Deal Average EV / EBITDA Multiple



Source: Fifth Third Securities, S&P Capital IQ Note: Middle Market defined as transactions with disclosed deal values less than \$1 Billion, EV - Enterprise Value NA - Not Available

The companies involved in the represented business services transactions are categorized by CapIQ in one or more of the following sub sectors: Commercial and Professional Services, Services Outsourcing, or Data Processing and Outsourced Services.

M&A Trends: Business Services

Business Services | Industry Spotlight
Q3 2016

Sector Transaction Detail

Date Announced	Acquirer	Target	Target's Business Description	Transaction's	Implied	
				Enterprise Value	Enterprise Value / LTM Revenue	EBITDA
Litigation Services (\$ in millions)						
Sep-16	U.S. Legal Support, Inc.	Sclafani Williams Court Reporters, Inc.	Provides litigation services including court reporting, record retrieval, eDiscovery, and trial services to law firms and corporations.	-	-	-
Sep-16	Consilio, Inc.	Equivalent Data, LLC	Provides eDiscovery solutions to attorneys, investigators, and corporations, and also offers NeedleFinder software.	-	-	-
Sep-16	NewQuest Capital Partners	Integreon, Inc.	Provides integrated legal, discovery, research, and business support solutions to professionals.	-	-	-
Jul-16	Document Technologies, Inc.	Epiq Systems	Provides professional services and integrated technology solutions for the legal profession in the United States and internationally.	\$1,009.0	1.9x	11.6x
Jun-16	Open Text Corporation	Recommind, Inc.	Provides an advanced analytics platform utilized for eDiscovery, investigations, contract analysis, and information governance.	\$163.0	-	-
May-16	LDisccovery, LLC	Elite Document Solutions, LLC	Provides litigation support services including Web hosting, photocopying, and printing services.	-	-	-
May-16	Robert Half	Edox Document Technologies	Works with law firms and corporate counsel to reduce the challenges and expenses of eDiscovery while ensuring data is easy to search and fully defensible.	-	-	-
Jan-16	Omnivere	Kiersted Systems	Provides eDiscovery and legal technology consulting solutions to law firms and corporate legal departments.	-	-	-
Jan-16	Xcellence, Inc.	The Litigation Document Group, LLC	Provides litigation, audit, and investigation support services for law firms, corporations, and governments while formerly doing business as Orange Legal.	-	-	-
Jan-16	The Carlyle Group LP (NasdaqGS:CG)	LDisccovery, LLC	Develops eDiscovery management solutions and provides legal and technology consulting services to AmLaw 200 law firms and Fortune 500 corporations.	-	-	-
Dec-15	Consilio LLC	Huron Consulting Group Inc., Huron Legal Practice	Provides consultancy and technology enabled solutions for the legal sector.	\$134.0	-	-
Oct-15	Open Text Corporation	Daegis Inc.	Delivers offerings for eDiscovery, information governance, application migration, data management, and application development worldwide.	\$20.8	0.9x	10.4x
Commercial and Industrial Services (\$ in millions)						
Sep-16	ADS Security, L.P.	Sanders Security Inc.	Provides wireless monitoring and remote management solutions via cell phone or computer in the southeastern United States as an electronic security company.	-	-	-
Sep-16	UniFirst Corp. (NYSE:UNF)	Arrow Uniform-Taylor LLC	Offers uniform rental and leasing services through online catalogs.	\$122.0	-	-
Aug-16	Cintas Corporation	G&K Services Inc.	Provides branded uniform and facility services programs in the United States and Canada.	\$2,134.0	2.2x	13.4x
Aug-16	ScanSource, Inc.	Intelisys Communications, Inc.	Distributes services for telecom carriers, cloud services providers, and technology partners through independent telecom agents, VARs, MSPs, and IT solution providers.	\$233.6	-	-
Jul-16	Avnet, Inc.	Premier Farnell plc	Distributes technology products and solutions for electronic system design, maintenance, and repair in the Americas, the United Kingdom, Europe, and Asia.	\$1,225.1	1.0x	13.3x
Apr-16	Signal Holdings, LLC	Sentinel Group, LLC	Offers building services and retrofitting for existing commercial, retail, healthcare and industrial spaces.	-	-	-
Feb-16	RealPage, Inc.	NWP Services Corporation	Provides utility management, energy management, electronic payment, sub metering, and back office solutions.	\$70.0	1.2x	11.7x
Feb-16	Tianjin Tianhai Investment Co., Ltd.	Ingram Micro Inc.	Distributes information technology (IT) products and provides supply chain and mobile device lifecycle services worldwide.	\$6,266.6	0.1x	8.1x
Feb-16	Protection 1, Inc.	The ADT Corporation	Provides monitored security, interactive home and business automation, and related monitoring services in the United States and Canada.	\$12,470.4	3.5x	6.9x
Jan-16	NELSON & Associates Interior Design and Space Planning	Marvin Stein & Associates LLC	Offers office planning and commercial interior design for corporate offices, technology, finance, healthcare, and retail spaces.	-	-	-
Oct-15	Universal Services of America, Inc.	ABM Industries Incorporated, Security Business	Offers security services including security staffing, mobile patrol devices, investigative services, and security consulting services.	\$131.0	-	-
Oct-15	Pfingsten Partners, L.L.C.	Crane 1 Services Inc.	Provides inspection, maintenance, and equipment solutions for industrial and commercial users of overhead cranes and hoists.	-	-	-

*Excluded from mean and median
Source: Company Filings, S&P Capital IQ

M&A Trends: Business Services

Sector Transaction Detail

Date Announced	Acquirer	Target	Target's Business Description	Transaction's	Implied	
				Enterprise Value	Enterprise Value / LTM Revenue	EBITDA
Professional and Human Capital Services (\$ in millions)						
Sep-16	International Business Machines Corp. (NYSE:IBM)	Promontory Financial Group, LLC	Provides strategy, risk management, and regulatory compliance consulting services that focus on the financial services industry.	-	-	-
Sep-16	Onin Staffing, LLC	Universal Labor & Staffing	Provides staffing services.	-	-	-
Sep-16	Paine & Partners, LLC	Global ID Group	Provides testing, certification, and consulting services for production of food products, particularly with GMO and EU regulatory requirements and food authenticity.	-	-	-
Sep-16	Accenture plc (NYSE:ACN)	DayNine Consulting, Inc.	Deploys and optimizes solutions for Workday, a provider of enterprise cloud applications for finance and human resources organizations worldwide.	-	-	-
Sep-16	Accenture plc (NYSE:ACN)	Kurt Salmon US Inc.	Provides management consulting services in the U.S. and internationally.	\$127.0	1.8x	-
Sep-16	Thomas H. Lee Partners, L.P.	System One Holdings, LLC	Provides staffing and technical support services to clients in energy, engineering, information technology, commercial and scientific sectors in the U.S.	-	-	-
Sep-16	GP Strategies Corp. (NYSE:GPX)	Maverick Solutions, Inc.	Provides Oracle-related training services throughout the project lifecycle for clients.	-	-	-
Aug-16	Randstad North America, LP	Monster Worldwide, Inc. (NYSE:MWW)	Provides online and mobile employment and recruitment solutions worldwide.	\$382.8	0.6x	5.1x
Apr-16	CEB Inc. (NYSE:CEB)	Evanta Inc.	Provides leadership development and collaborative exchange programs for top executives.	\$275.0	-	12.0x
Dec-15	PeopleScout Inc.	Aon Hewitt LLC, RPO Business	Recruitment process outsourcing business of Aon Hewitt offering end-to-end recruiting administrative capabilities with employees in the U.S., Canada, Poland, and India.	\$71.7	-	-
Dec-15	Accenture plc (NYSE:ACN)	Beacon Consulting Group, Inc.	Provides advisory and management consulting services to financial and investment firms.	-	-	-
Dec-15	Impellam Group PLC	The Bartech Group, Inc.	Provides workforce management and staff augmentation solutions to Fortune 1000 companies and other users of non-employee labor.	\$126.0	-	-
Dec-15	TrueBlue, Inc. (NYSE:TBI)	SIMOS Insourcing Solutions, Inc.	Provides labor management solutions for manufacturers and distribution centers to control labor costs.	\$67.5	0.4x	-
Oct-15	Kaplan Professional	SmartPros Ltd.	Provides learning and educational solutions for professional markets.	\$12.5	0.9x	10.9x
Marketing Services (\$ in millions)						
Sep-16	Vista Equity Partners	GovDelivery, Inc.	Operates a digital marketing platform for government organizations worldwide.	\$153.0	-	-
Sep-16	Vista Equity Partners	Infoblox Inc.	Designs, develops, manufactures, and sells network control solutions in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.	\$1,254.3	3.5x	NM
Sep-16	Informa plc	Penton Media, Inc.	Provides workflow decision tools, business-critical content, data transforming, networking, marketing, and online learning.	\$1,181.0	-	11.0x
Jun-16	UBM plc	Z Squared Media, LLC	Provides content marketing solutions.	\$17.6	2.0x	-
Jun-16	salesforce.com	Demandware, Inc.	Provides enterprise-class cloud commerce solutions in the United States, Germany, the United Kingdom, and internationally.	\$2,912.9	11.5x *	-
Apr-16	salesforce.com	MetaMind Inc.	Provides artificial intelligence (AI) solutions for enterprises.	\$48.0	-	-
Mar-16	Markit Ltd.	IHS Inc.	Provides information, insights, and analytics to multinational companies, governments, small companies, and technical professionals in various industries worldwide.	\$10,338.7	4.7x	17.8x *
Dec-15	salesforce.com	SteelBrick Holdings, Inc.	Provides price quoting application services that select and configure the right mix of products and services to customers, generate quotes, and create brand proposals.	\$300.0	-	-
				Mean	1.8x	10.4x
				Median	1.2x	11.0x

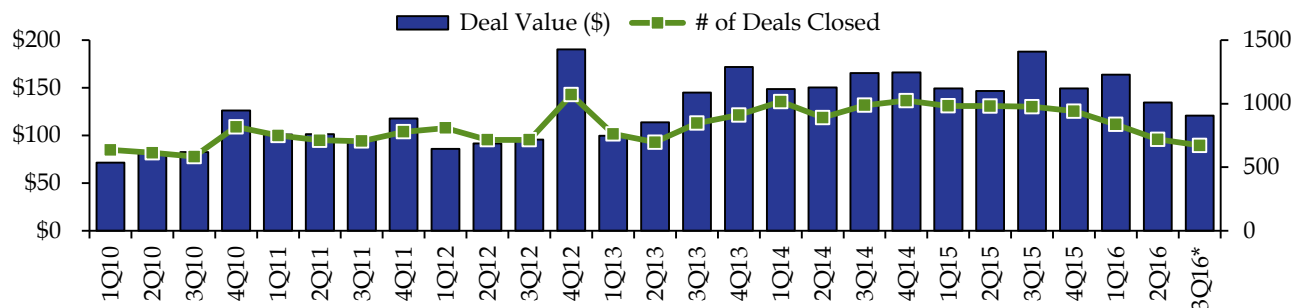
*Excluded from mean and median

Enterprise value equals market capitalization plus minority equity plus debt minus cash

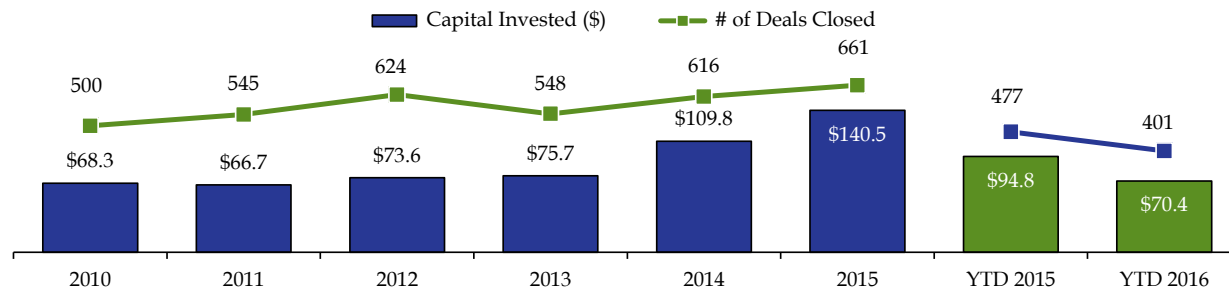
Source: Company Filings, S&P Capital IQ

- U.S. Private Equity deal flow continues to be down during the third quarter of 2016 both on a volume and dollar value amount.
- PE firms are aggressively bidding for attractive assets in order to compete with strategics that capitalize on synergistic opportunities and healthy balance sheets.
- PE interest in business services sectors has grown since 2010 based on number of deals, which reached a record of 661 deals in 2015.
- Historically low borrowing costs as well as plenty of “dry powder” cash reserves at private equity firms have enabled PE firms to pursue M&A to build scale at their portfolio companies.

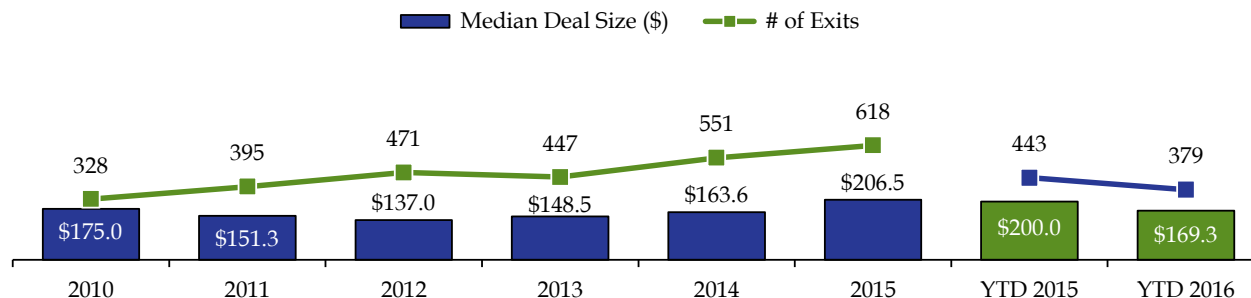
U.S. Private Equity Deal Flow (\$ in billions)



U.S. Business Services Private Equity Deal Flow (\$ in billions)

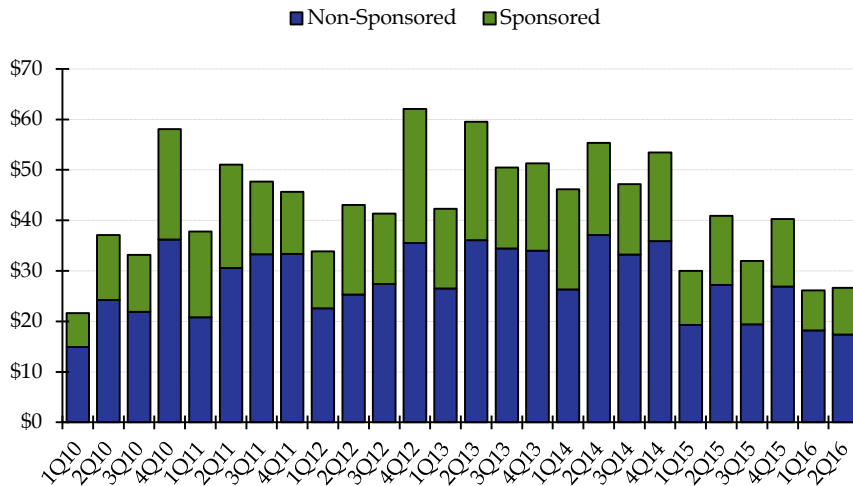


U.S. Business Services Private Equity Exits (\$ in millions)

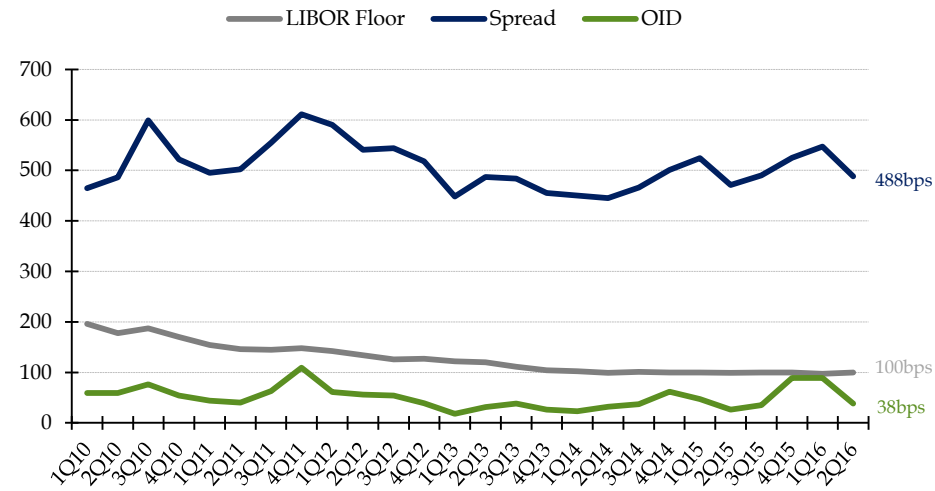


Source: Fifth Third Securities, PitchBook
ND - No Transaction Values Disclosed
*3Q16 preliminary PitchBook data

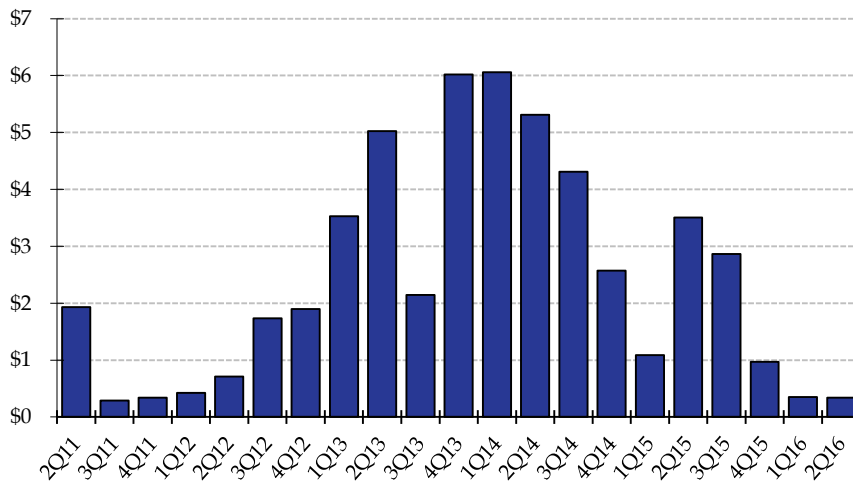
Loan Volume: Low Level of Supply Continues (\$ in billions)



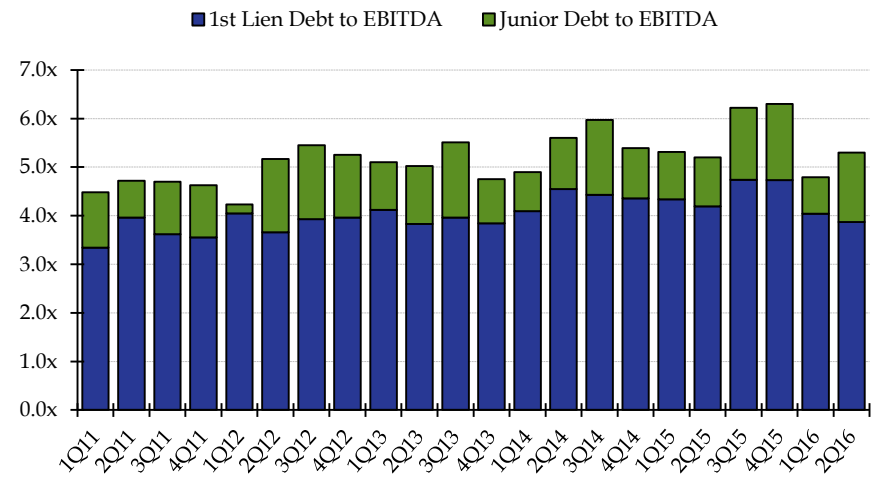
Term Loan Spreads Tightening [1]



Covenant Lite Volume Remains Relatively Low (\$ in billions)



LBO Leverage Climbs Higher, However Lack of Supply Continues



Note: This data represents the entire U.S. middle market (all industries)
 Note: The middle market is defined as deal size ≤ \$100 million and borrower sales ≤ \$500 million
 [1] Includes both non-sponsored and sponsored transactions
 Source: Bloomberg, S&P Capital IQ LCD, and Thomson Reuters LPC

S&P 500 Index- A broad index that includes American Companies.

EBITDA- A company's earnings before interest, taxes, depreciation, and amortization, is an accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation and amortization are subtracted, as a proxy for a company's current operating profitability.

Dry Powder- Refers to cash reserves kept on hand to cover future obligations or to purchase assets.

GDP- Gross domestic product is the market value of the goods and services produced by labor and property located in the United States

Consumer Sentiment Index- The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in December 1964

National Unemployment Rate- the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.

Non-Farm Payroll- Nonfarm payroll employment is a compiled name for goods, construction and manufacturing companies in the US. It does not include farm workers, private household employees, non-profit organization employees, or government employees . It is an economic indicator released monthly by the United States Department of Labor as part of a comprehensive report on the state of the labor market.

Housing Starts- are the number of new residential construction projects that have begun during any particular month.

The Economist- offers authoritative insight and opinion on international news, politics, business, finance, science, technology and the connections between them

LBO -- leveraged buyout (LBO) is the acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company.

Industrial Production Index (IPI)- is an economic indicator published by the Federal Reserve Board of the United States that measures the real production output of manufacturing, mining, and utilities Capital Goods Orders.

Covenant-lite loans- means that debt is being issued, both personally and commercially, to borrowers with less restrictions on collateral, payment terms, and level of income.

IRR-Internal Rate of Return.

Composition of Public Company Indices

Litigation Services: OTEX, EPIQ*

Commercial and Industrial Services: SNX, ARW, IM, NasdaqGS:TECD, NasdaqGS:SCSC, NasdaqGS:CDW, AXE, AVT, GWW, MSM, NasdaqGS:FAST, AIT, NasdaqGS:DXPE, WCC, NasdaqGS:HDS, VRTV, NasdaqGS:CTAS, EME, ABM, TSX:FSV, ARMK, FIX, BCO, OM:LOOM.B, TSX:AF, NasdaqGS:ASCM.A, TSXV:XX

Professional and Human Capital Services: CEB, NasdaqGS:ABCO, NasdaqGS:HURN, ICFI, RECN, CBZ, CRAI, ACN, FCN, NCL, SWX:ADEN, EXNTAM:RAND, RHI, ASGN, LSE:HAS, LSE:PAGE, KFY, TBI, KELY.A, KFRC, GPX, FC

Marketing Services: ACXM, ADS, LSE:WPP, OMC, IPG, LSE:UBM, VVI, MDCA, CRM, TSX:AIM, HHS

*EPIQ included in analysis through September 30, 2016

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