



## Investment Banking | **Industry Spotlight**



**Business Services** | Q1 2017

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## Business Services Investment Banking

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

### Litigation Services

- eDiscovery Processing and Hosting
- Document Review
- Legal Staffing
- Litigation Finance
- Other Litigation Services

### Commercial & Industrial Services

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

### Professional & Human Capital Services

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

### Marketing Services

- Direct Marketing
- Digital Media
- Data Analytics
- Other Marketing Services

## Key Contacts

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## Experienced Senior Leadership

### Bill Benston - *Managing Director*



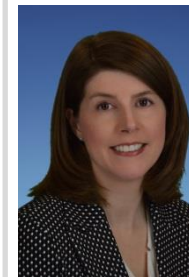
- Over 25 years of investment banking experience with a focus on buy and sell-side mergers and acquisitions and capital raises for middle market companies
- Board member for a specialty distribution company
- BS - University of Virginia
- MBA - The Wharton School, University of Pennsylvania

### 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 the desire to expand into other service offerings with 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.<sup>[1]</sup>
- Technology has been driving M&A, as formerly labor intensive matters can be outsourced to providers with technology-based solutions.
- Litigation finance companies serving plaintiff's attorneys are growing and raising additional capital to fund medical care and case expenses.

### 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

- Staffing and recruiting companies continue to leverage technology to improve efficiency and client 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.
- 57% of marketers expect marketing budgets to rise in 2017; however, 14% of marketers say they are expecting budget cuts, up from 3% just two years ago.<sup>[2]</sup>

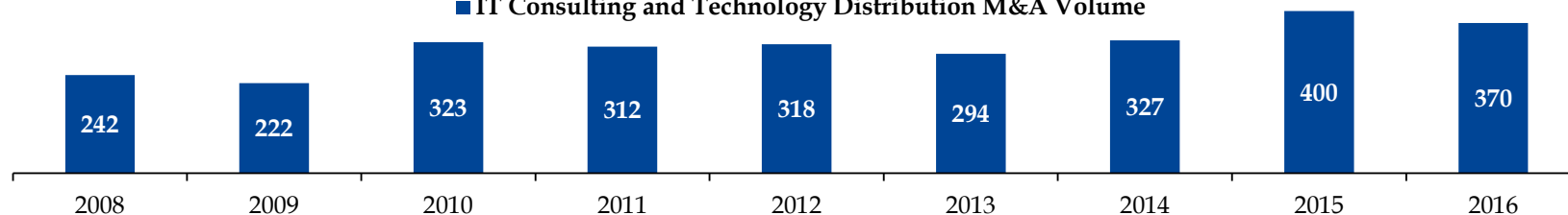
[1] Gartner Group Report

[2] CMO Spend Survey 2016-2017 (Gartner)

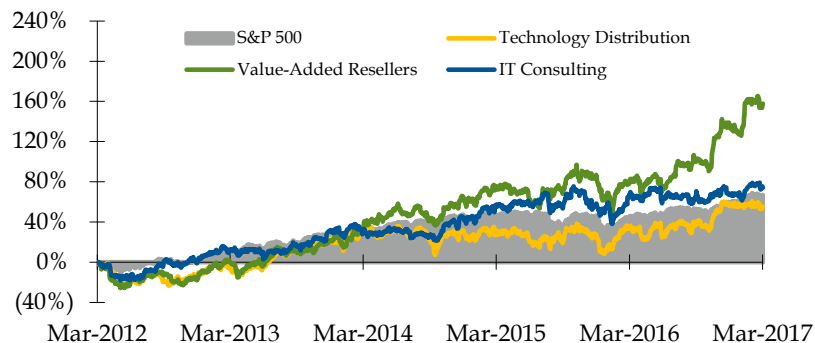
# Subsector Deep Dive: Technology Distributors and Value-Added Resellers

The technology distribution and value-added reseller “VAR” industry is experiencing consolidation and attracting investor interest as transaction volume remains robust. Improving technology necessitates M&A as distributors seek to deepen product offerings and add service capabilities.

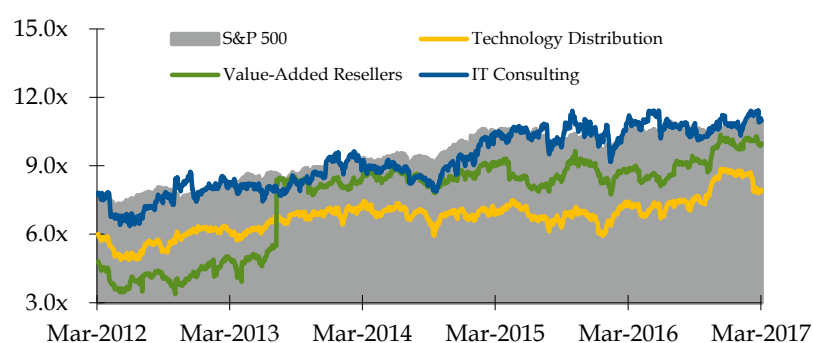
■ IT Consulting and Technology Distribution M&A Volume



VAR Subsector Share Price Performance [1]:



VAR Subsector EV/Forward EBITDA [1]:



## Distribution and VAR Subsector-Level Trends[1]

Expected growth in the economy and technological innovation will continue to drive increased corporate spending on technology.

### Technology Distribution:

Avg. Rev. Growth	Avg. EBITDA Margin	Avg. Rev. Multiple	Avg. NTMEBITDA Multiple
8.6%	3.5%	0.3x	8.0x

- Overall economic growth and new technologies bode well for distributors as customers strive to leverage systems and tools to drive gains in efficiency and capabilities

### Value-Added Resellers:

Avg. Rev. Growth	Avg. EBITDA Margin	Avg. Rev. Multiple	Avg. NTMEBITDA Multiple
8.5%	4.2%	0.4x	8.7x

- VARs and MSPs continue to build expertise to assist businesses with integrating technical solutions

### IT Consulting:

Avg. Rev. Growth	Avg. EBITDA Margin	Avg. Rev. Multiple	Avg. NTMEBITDA Multiple
5.5%	16.0%	1.7x	10.0x

- More data, mobile connections, and growing dependence on third party software providers will make businesses more reliant on providers of IT consulting services

[1] See slide 15 for details on the composition of each staffing subsector

[2] Source: S&P Capital IQ and Company Filings

## Valuation Factors:

- Degree of episodic engagements and unpredictability of revenue stream – episodic revenue resulting from large projects must be replaced and represents a risk factor if backlog generation capability does not support filling the revenue “hole”
- Vendor partnerships or technology solution offerings
- Degree of customer, supplier, or end market concentration
- Level of value added or differentiated service offering

## Acquisition Drivers:

- Add specific service line expertise
- Add specific end market expertise
- Desire to benefit from or gain access to the target’s alignment or partnership with a vendor
- Obtain access to key customers of the target in order to cross-sell the buyer’s existing service offerings
- Expand into a new geography
- Acquire key management talent from the target
- Add scale to generate an increase in valuation multiples both on the acquired earnings and for the overall business

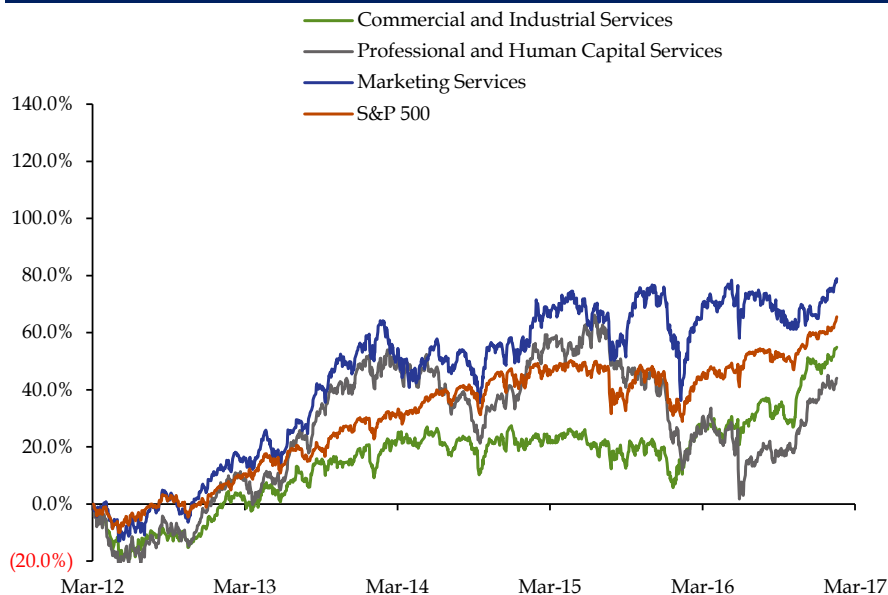
Within the technology universe, evolving trends in how employees work and engage with each other are driving corporate spend on collaboration technology.

## Industry Trends - Collaboration Equipment Distributors and VARs Subsector-Level Trends

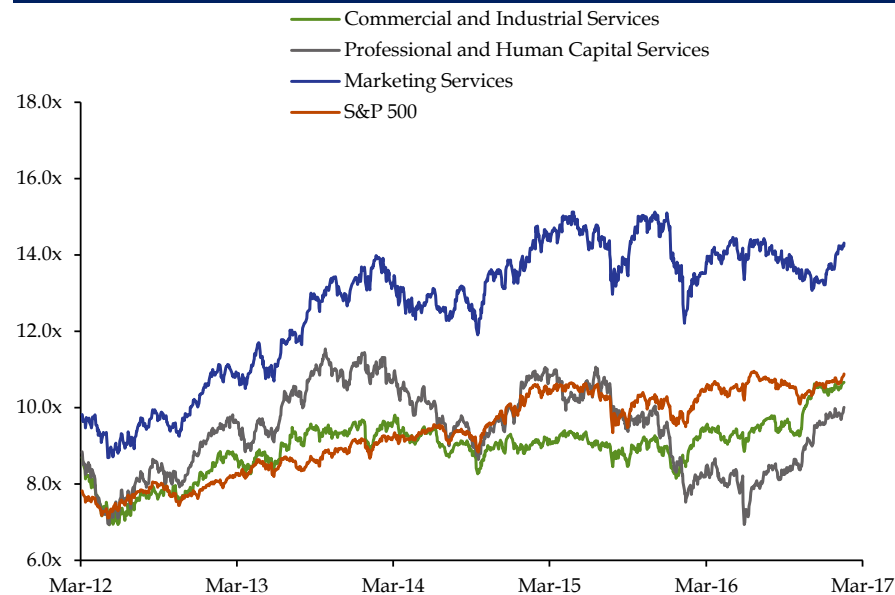
- Investors have traditionally been interested in investing in technology distributors, integrators, and VARs within the industry. Current trends suggest that companies with a focus on collaboration equipment are exceptionally well-positioned to grow:
  - Increasing use of a virtual workforce
  - Continuing focus on reducing travel expenses
  - Continuing focus on employee productivity
  - Continued focus on reducing investment in corporate footprint and reducing facility costs
  - Increasing emphasis on corporate responsibility and reducing environmental impact
- These trends drive the need for collaboration tools, which are becoming more prevalent due to:
  - Introduction and improvement of collaborative technology
  - Reduction in technology expense
  - Improvement in telecom and data infrastructure
  - Integration of audio visual and information technology solutions with more software offerings
  - Utilization of devices like tablets with cleaner interfaces by both businesses and consumers

# Public Market Valuation Trends: Business Services

## 5-Year Share Price Performance



## 5-Year EV / Forward EBITDA Performance<sup>[1]</sup>



## Subsector Indices' Stock Price Performance

Sub-Sector	Number of Companies	Median Enterprise Value \$ in millions	Median %	Median EV /		Median EV /	
			Change in Price 12 Months	LTM Multiples Revenue	EBITDA	2017E Multiples Revenue	EBITDA
Technology Distribution and Value-Added Resellers	7	5,406	20.1%	0.4x	9.6x	0.4x	9.4x
Industrial Distributors	8	5,198	28.8%	1.1x	13.4x	1.1x	12.4x
Facility Services	6	3,396	32.2%	0.8x	12.9x	0.7x	10.4x
Security and Safety	5	1,887	4.7%	1.4x	9.1x	1.1x	7.5x
Commercial and Industrial Services	26	3,384	24.0%	0.9x	10.8x	0.8x	9.7x
Consulting	10	1,379	21.7%	1.2x	9.5x	1.1x	8.7x
Staffing and Recruiting	10	2,146	9.1%	0.5x	9.8x	0.5x	9.8x
Educational Services and Corporate Training	2	413	(9.4%)	1.1x	16.2x	1.1x	12.9x
Professional and Human Capital Services	22	1,399	10.4%	1.1x	9.8x	1.0x	9.5x
Marketing Services	11	3,637	3.3%	1.3x	10.7x	1.3x	9.5x
<b>S&amp;P 500</b>	<b>500</b>		<b>14.7%</b>	<b>2.3x</b>	<b>11.7x</b>	<b>2.2x</b>	<b>11.0x</b>

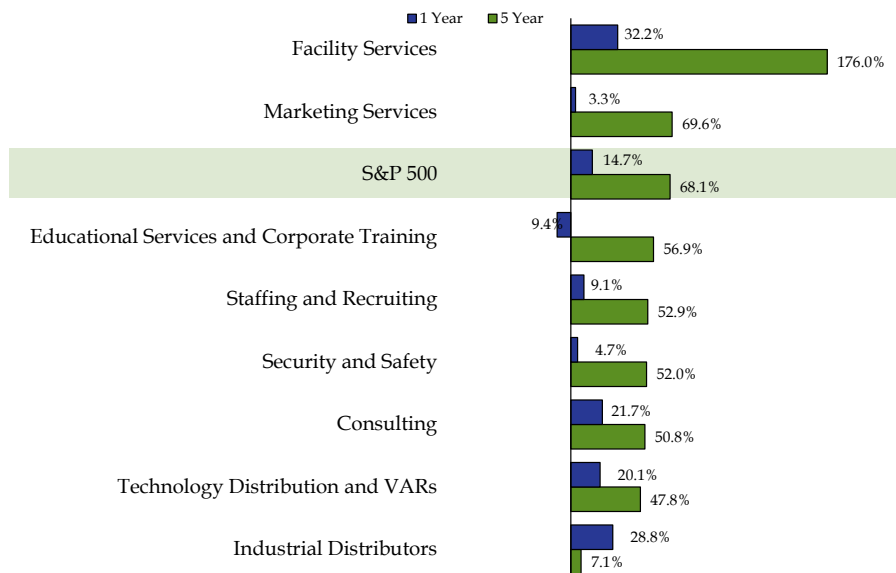
[1] Chart excludes data for ACN due to incomplete share data.

Note: Details of companies included in the above subsectors are included on the following slides

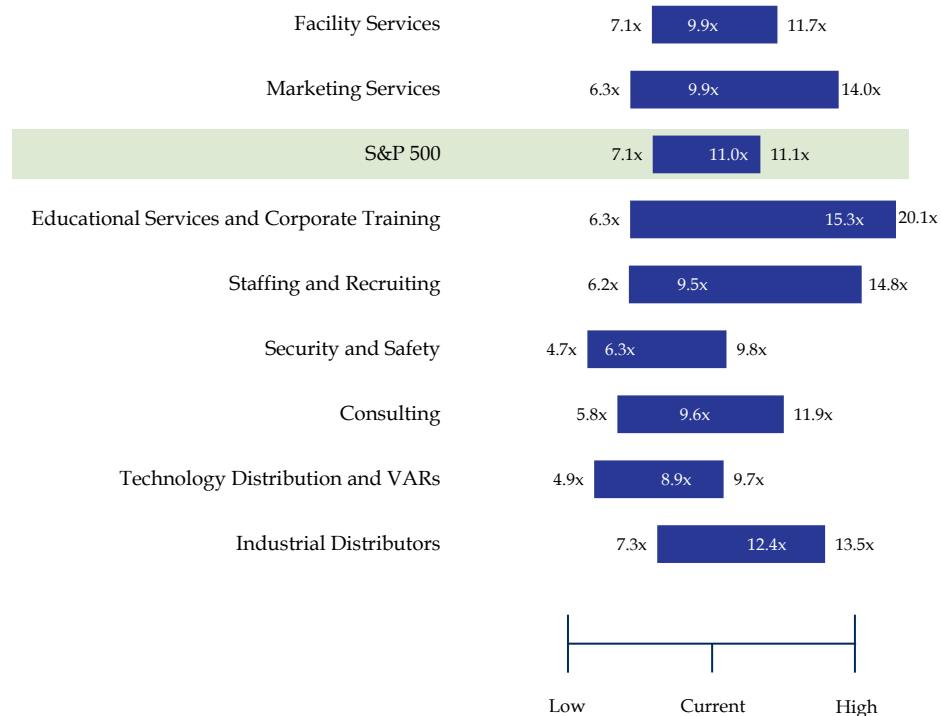
Note: Chart indices are weighted by company market capitalization

Source: S&P Capital IQ

## % Change in Stock Price

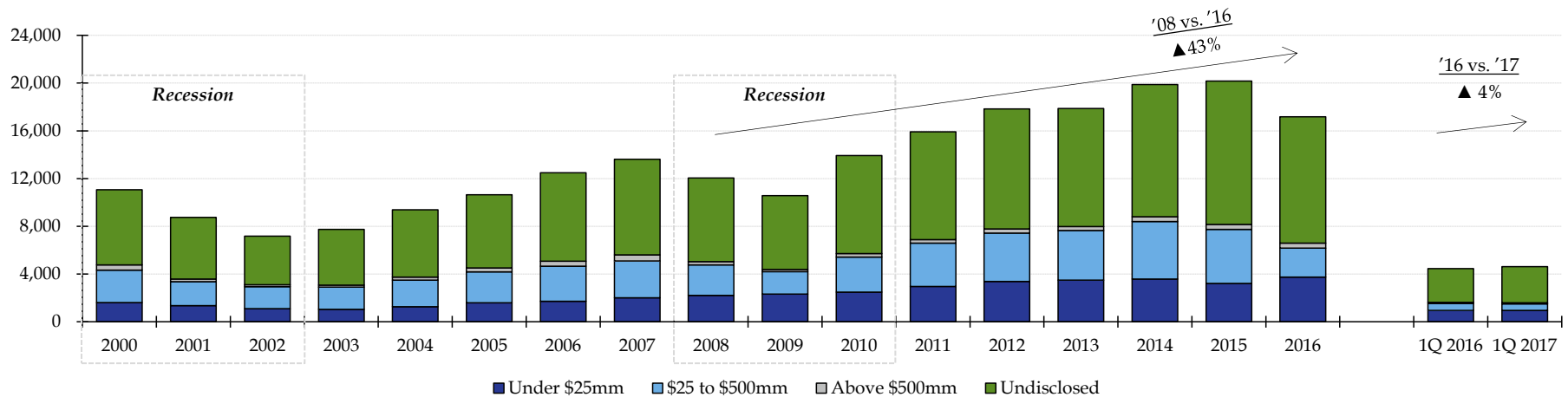


## 5-Year EV / Forward EBITDA Multiple Range<sup>[1]</sup>

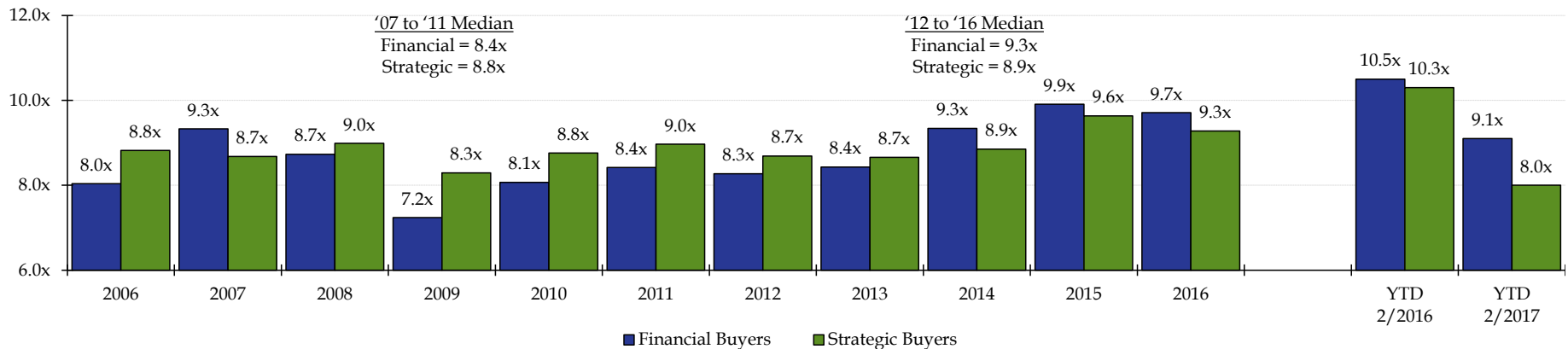


[1] In this chart, the blue bar shows the range of EV/Forward EBITDA over the past five years. The multiple in white font is the current EV/Forward EBITDA multiple.  
Source: Company filings and S&P Capital IQ.

## Transaction Volume



## Median Transaction Multiples (Enterprise Value / LTM EBITDA)

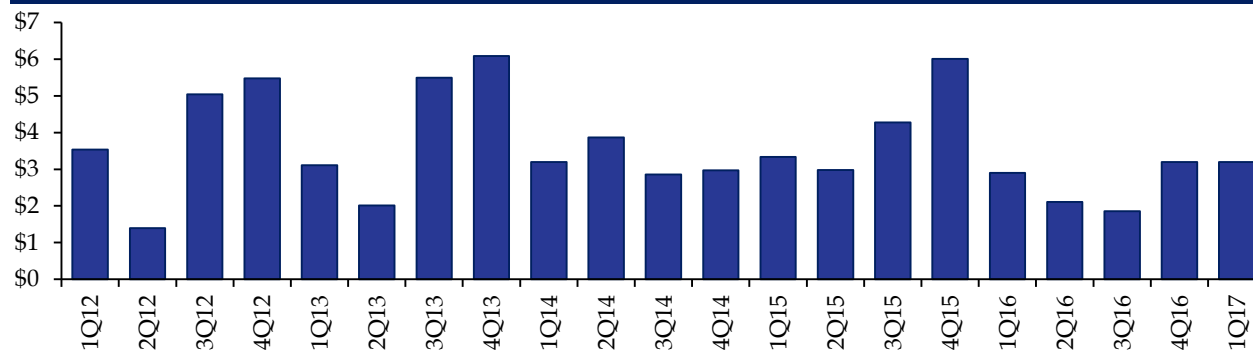




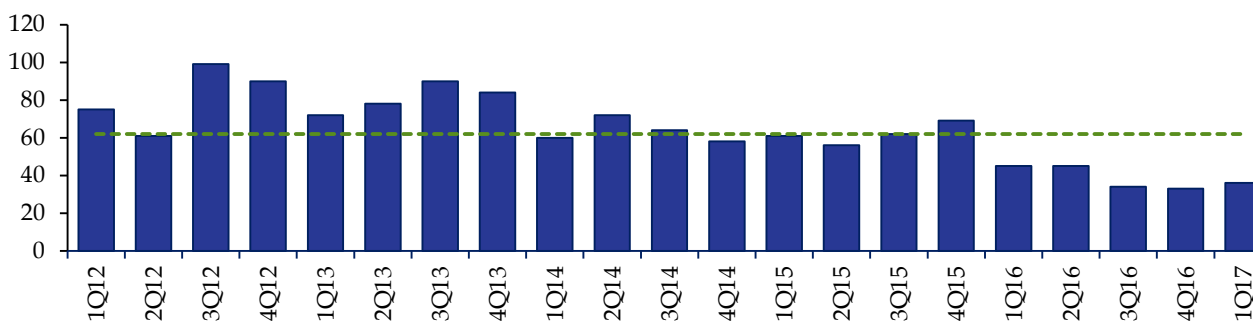
## Business Services Specific Activity

- M&A Activity remains strong in the middle market, with continued momentum in 1Q17.
- While average middle market transaction multiples were slightly lower in 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

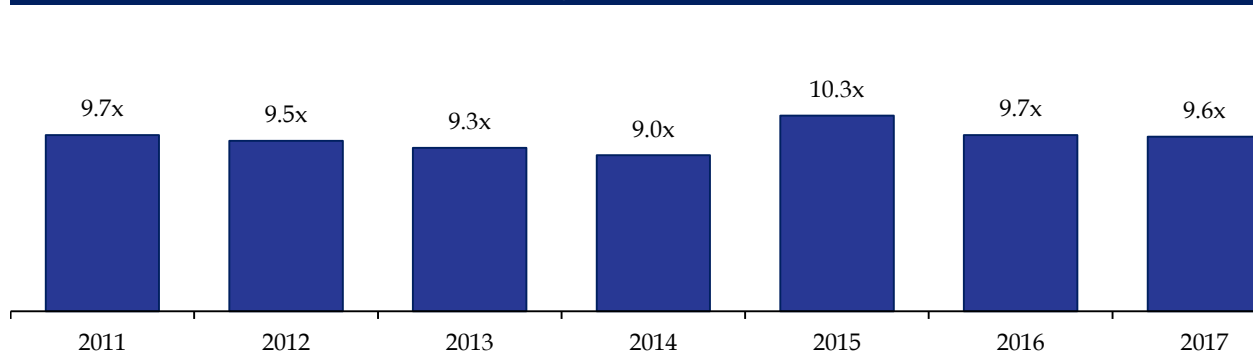
**Business Services M&A Announced Deal Value (\$ in billions)**



**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 subsectors: Commercial and Professional Services, Services Outsourcing, or Data Processing and Outsourced Services.

# M&A Trends: Business Services

Business Services | **Industry Spotlight**  
Q1 2017

## Sector Transaction Detail

Date Announced	Acquirer	Target	Target's Business Description	Transaction's	Implied	
				Enterprise Value	Enterprise Value / LTM Revenue	EBITDA
<b>Litigation Services (\$ in millions)</b>						
Mar-17	Deposition Solutions, LLC	Castle Copy Service, Inc.	Provides record retrieval and document management services	-	-	-
Mar-17	Clearlake Capital Group, L.P.	NetDocuments	Provides cloud-based document and email management solutions	-	-	-
Feb-17	Aptus Court Reporting, LLC	Barristers' Reporting Service, Inc.	Provides reporting services and other litigation support services for the legal community	-	-	-
Jan-17	Reveal Data Corp.	Secure Discovery	Provides eDiscovery and litigation solutions and services	-	-	-
Dec-16	H.I.G. Capital, LLC	Lionbridge Technologies, Inc. (NasdaqGS:LIOX)	Provides language, translation, content, and testing solutions worldwide	\$435.3	0.8x	11.2x
Dec-16	BDO USA (BDO Consulting)	Key Discovery (eDiscovery Practice)	Provides electronic data collection and processing, hosted review, production, project management, and consulting to law firms and corporate legal departments	-	-	-
Nov-16	Straight Lane Capital Partners, LLC	File & ServeXpress Holdings, LLC	Provides eFiling and eService solutions for law firms	-	-	-
Nov-16	FRONTEO USA, Inc.	Essential Discovery, Inc.	Provides legal documents review, contract management, hosting centers, and electronic discovery consulting services	-	-	-
Nov-16	BC Partners; Medina Capital	Brainspace Corporation	Provides eDiscovery software, information governance and compliance, and enterprise knowledge sharing and discovery solutions	-	-	-
Nov-16	Bloomberg BNA, Inc.	Document Analytic Technologies, LLC	Provides transformational research solutions to assist attorneys in transactional practice in many stages of the drafting process	-	-	-
Oct-16	LDiscovery, LLC	Kroll Ontrack Inc.	Provides information management, data recovery, and legal technology solutions, including eDiscovery services	\$410.0	-	-
Sep-16	Adecco Group AG (SWX:ADEN)	D4, LLC	Provides litigation services including computer forensics and eDiscovery to law firms and corporations	-	-	-
<b>Commercial and Industrial Services (\$ in millions)</b>						
Mar-17	Genstar Capital, LLC	Power Products, LLC	Manufactures and distributes branded electrical tools, consumables, wiring products, and other related electrical products	-	-	-
Feb-17	Red Hawk Fire and Security, LLC	Alarm Tech Solutions, LLC	Engages in the distribution of fire alarm, mass notification, and gas detection systems	-	-	-
Jan-17	United Rentals (North America), Inc.	NES Rentals Holdings, Inc.	Rents and distributes aerial equipment including booms and lifts	\$965.0	2.6x	6.2x
Jan-17	NFI Industries, Inc.	Dominion Warehousing & Distribution Services	Provides third party warehousing and distribution services to Fortune 500 companies	-	-	-
Dec-16	Keystone Solutions, Inc.	Brekford Corp. (OTCBB:BFDI)	Provides integrated traffic safety solutions, parking enforcement citation collections, and integrates mobile technology equipment for public safety vehicles	-	-	-
Oct-16	ADDvantage Technologies Group, Inc. (NasdaqGM:AEY)	Triton Miami, Inc.	Distributes new and refurbished Cisco networking products and equipment	\$8.5	0.6x	4.0x
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
May-16	Siris Capital Group, LLC	Polycom, Inc.	Provides collaboration solutions for voice, video, and content sharing	\$1,226.1	1.0x	9.1x
Apr-16	Signal Holdings, LLC	Sentinel Group, LLC	Offers building services and retrofitting for existing commercial, retail, healthcare and industrial spaces	-	-	-
Mar-16	Tailwind Capital Group, LLC	DSI Video Systems, LLC	Provides networking, IT integration, and media technology solutions	-	-	-
Feb-16	Tianjin Tianhai Investment Co., Ltd.	Ingram Micro Inc.	Distributes 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

Note: Enterprise value equals market capitalization plus minority equity plus debt minus cash  
Source: Company Filings, S&P Capital IQ

# M&A Trends: Business Services

Business Services | **Industry Spotlight**  
Q1 2017

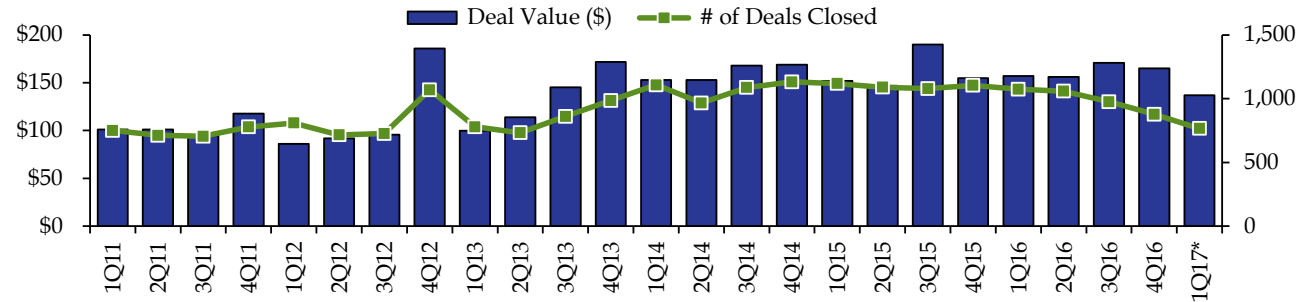
## Sector Transaction Detail

Date Announced	Acquirer	Target	Target's Business Description	Transaction's	Implied	
				Enterprise Value	Enterprise Value / LTM Revenue	EBITDA
<b>Professional and Human Capital Services (\$ in millions)</b>						
Feb-17*	STG Group, Inc. (OTCPL:STGG)	Preferred Systems Solutions, Inc.	Provides IT consulting, engineering, program management, and staffing services	\$119.5	-	-
Feb-17*	Ascendum Solutions LLC	Sourcebits, Inc.	Engages in the design and development of software applications and the Web	-	-	-
Feb-17	Kontrol Energy Corp. (CNSX:KNR)	ORTECH Consulting Inc.	Provides technology-based consulting services to the environmental science field	\$4.6	0.9x	4.9x
Feb-17	Luxoft International Company	Intro Pro US Inc., IntroPro Software Company Limited	Provides software development consulting services	\$28.3	-	-
Jan-17*	Veritas Capital	Harris Corporation, Government IT Services Business	Provides technology-based solutions and engineering managed services to government agencies	\$690.0	0.7x	-
Jan-17*	Wipro Limited (BSE:507685)	InfoSERVER S.A.	Provides information security, identity protection, and IT consulting to the financial and retail sectors in Brazil	\$27.6	-	-
Jan-17	Auxilio, Inc. (AMEX:AUXO)	CynergisTek, Inc.	Provides IT security consulting services	\$34.2	2.3x	6.8x
Jan-17	Gartner, Inc. (NYSE:IT)	CEB Inc. (NYSE:CEB)	Provides data analysis, research, advisory services, and best practices insights to businesses	\$3,301.1	3.5x	16.5x
Jan-17	PCM, Inc. (NasdaqGM:PCMI)	Stratiform, Inc.	Provides IT consulting and managed IT services to businesses in Canada	\$3.9	0.7x	-
Dec-16	VectorLearning.com, Inc.	Learnsmart LLC	Provides online IT, security, and business training lessons for individuals and corporations	-	-	-
Dec-16	Vaco Healthcare, LLC	Pivot Point Consulting, LLC and Greythorn Incorporated	Provide IT consulting and healthcare recruiting services	-	-	-
Nov-16	Globant S.A. (NYSE:GLOB)	L4 Mobile, LLC	Provides IT consulting, digital products consulting, and quality assurance services	\$20.0	-	-
Nov-16	Insight Enterprises, Inc. (NasdaqGS:NSIT)	Datalink Corporation (NasdaqGS:DILK)	Provides data center consulting services and solutions	\$234.6	0.3x	12.3x
<b>Marketing Services (\$ in millions)</b>						
Mar-17	Synchrony Financial (NYSE:SYF)	GPSshopper LLC	Provides a mobile engagement platform for retailers and branded manufacturers	-	-	-
Mar-17*	Gartner, Inc. (NYSE:IT)	L2, Inc.	Provides a subscription-based business intelligence service that benchmarks the digital competence of brands	-	-	-
Feb-17	Nielsen Holdings plc (NYSE:NLSN)	Rhiza, Inc.	Develops an online marketing analytics platform that makes big data actionable for marketers	-	-	-
Feb-17*	Amobee, Inc.	Turn Inc.	Develops and provides an advertising technology platform for marketers, brands, and agencies	\$310.0	-	-
Feb-17	IntegraColor, LLC	The Garvey Group, LLC and Graphic Tech	Provides print and distribution solutions to large-format, packaging, POS, and signage markets	\$54.0	0.6x	5.8x
Feb-17	TCG Capital, LLC	Mad Marketing Lab & Adverstising	Provides marketing and point of sale services	-	-	-
Jan-17	French/West/Vaughn, LLC	FWV Fetching	Provides pet and veterinary public relation and marketing services	-	-	-
Jan-17	Digital Window Ltd.	ShareASale.com, Inc.	Performance marketing network serving online merchants	\$45.0	3.2x	-
Jan-17	The Carlyle Group LP (NasdaqGS:CG)	Claritas, LLC	Develops a web-based platform for consumer segmentation analysis for marketers	-	-	-
Jan-17	Fortis Solutions Group, LLC	Action Packaging Systems, Inc.	Provides label printing services and prepress printing solutions	-	-	-
Jan-17	Platinum Equity, LLC	Cox Target Media, Inc.	Provides integrated marketing solutions including digital, social, and direct mail for agencies, retailers, brands, and shopper marketers	-	-	-

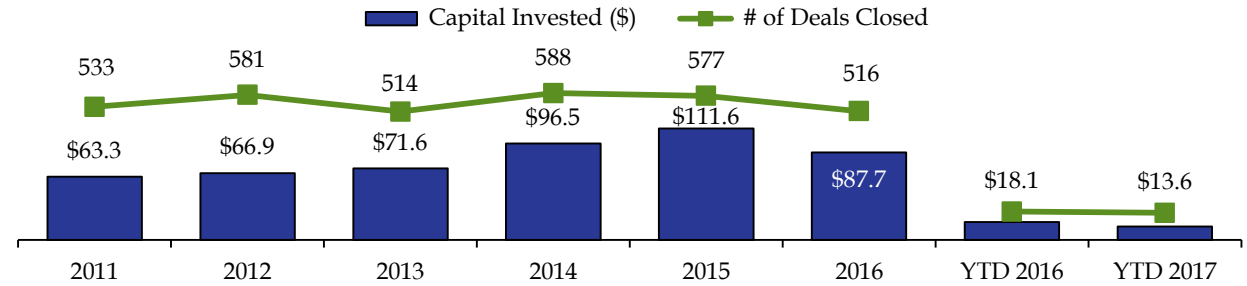
\*Not closed  
Note: Enterprise value equals market capitalization plus minority equity plus debt minus cash  
Source: Company Filings, S&P Capital IQ

- U.S. Private Equity deal flow was down during the first quarter of 2017 both in volume and transaction value.
- 2016 was marked by lofty purchase price multiples and competition from strategic acquirers who are ripe with cash and seeking external growth.
- Analysts expect 2017 deal flow to be more or less flat with 2016 levels; high transaction multiples and a lack of quality assets in the market will challenge sourcing, while high levels of dry powder and moderate expectations for economic growth will keep participants fairly active.
- 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 been significant since 2010 based on capital invested, which reached a record of \$111.6 billion in 2015.
- Historically low borrowing costs as well as plenty of “dry powder” cash reserves at PE firms have enabled those firms to pursue M&A to build scale with their portfolio companies.

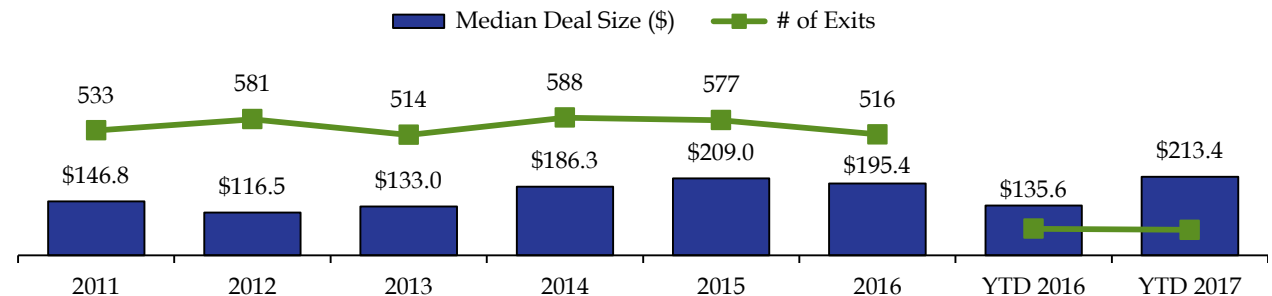
## Overall U.S. Private Equity Deal Flow (\$ in billions)



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

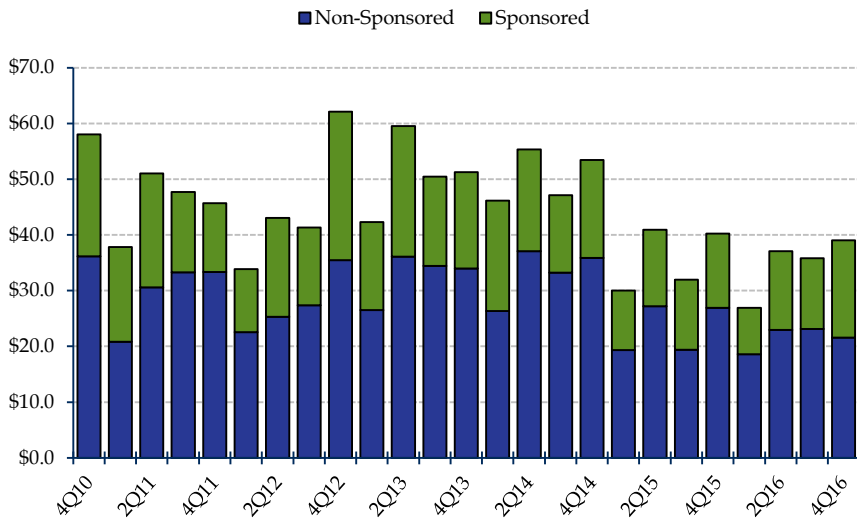


## U.S. Business Services Private Equity Exits (\$ in millions)

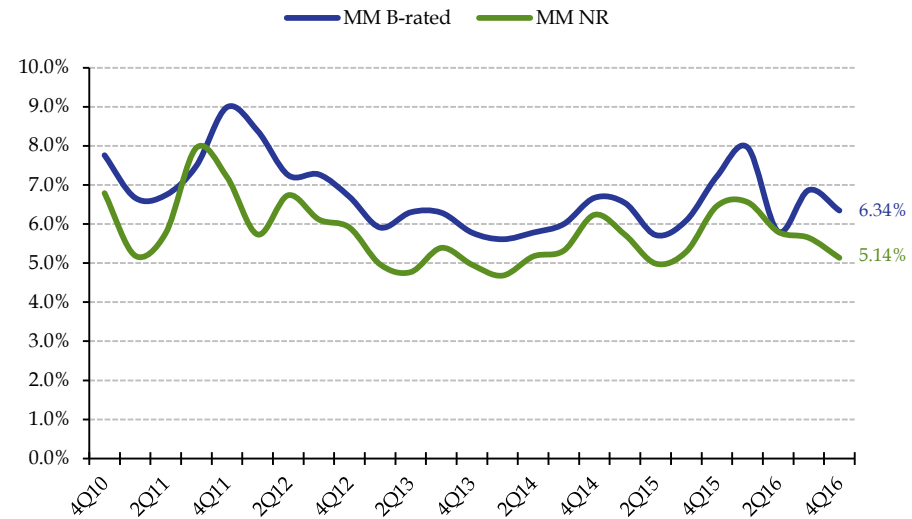


Source: Fifth Third Securities, PitchBook  
\*1Q17 preliminary PitchBook data as of 3/27/17

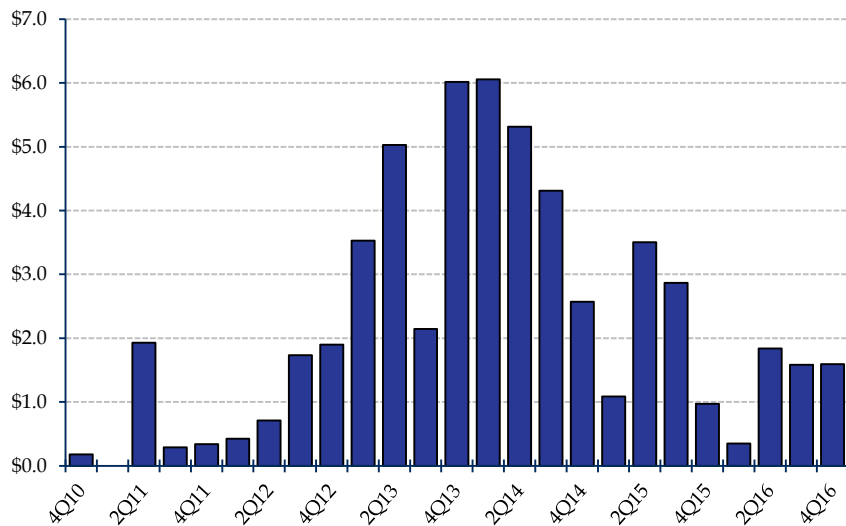
## Loan Volume: Low Level of Supply Continues (\$ in billions)



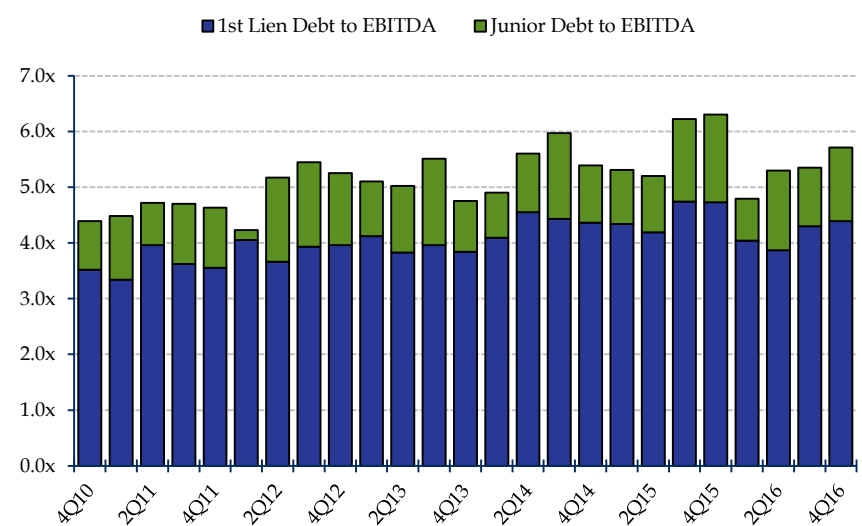
## Term Loan Spreads Tighten [1]



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



## LBO Leverage Again Climbs Higher; 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

### From Slide 4:

Technology Distribution: ARW, AVT, AXE, NasdaqGS:SCSC, SNX, NasdaqGS:TECD

Value-Added Resellers: NasdaqGS:CDW, NasdaqGS:CNXN, NasdaqGM:PCMI, NasdaqGS:PLUS, NasdaqGS:NSIT, SYX

IT Consulting: ACN, BAH, CSC, NasdaqGS:CTSH, NasdaqGS:HCKT, NasdaqGS:PRFT, NasdaqGS:SYNT

### From Slide 6:

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

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

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

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