

### Industry Consolidation Access to Capital Support Strong M&A Activity and Valuations

M&A activity for the broad business services industry remained strong through the first quarter of 2018 as the marketplace continues to experience the consolidation transactions that have marked the majority deal volume over the past few years. Aggressive activity has also continued on the part of strategic operating companies and those backed by private equity, making acquisitions in fragmented niche areas (both based on service mix and on end market) of the business services industry. The combination of a high level of transaction activity and favorable financing markets is keeping deal valuations high as buyers aggressively compete for attractive companies.

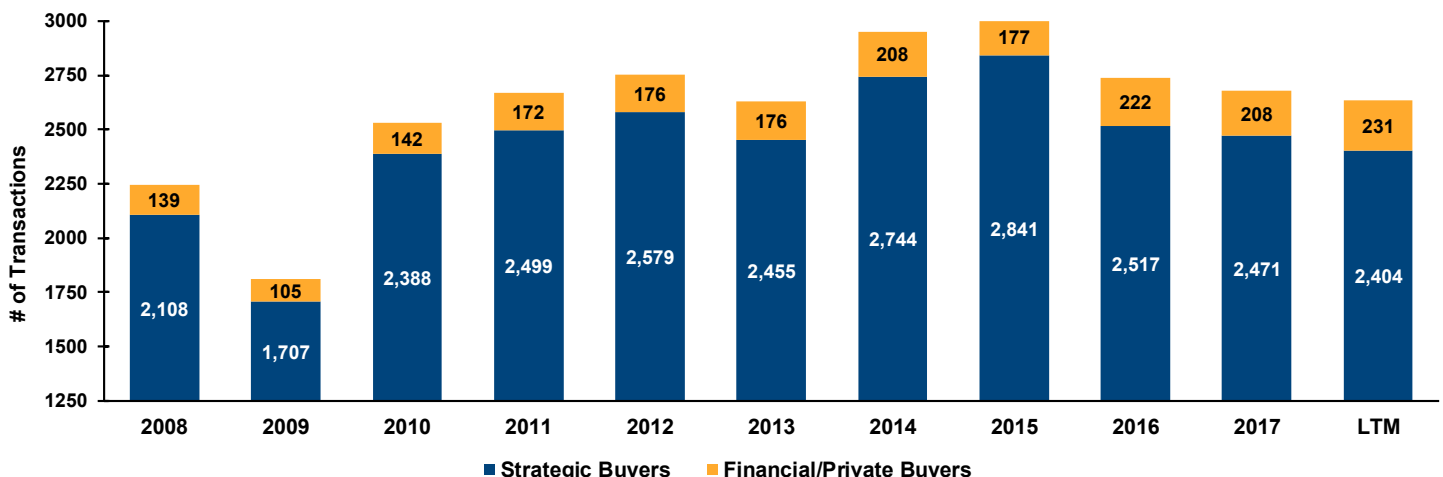
Financial buyers (i.e., private equity funds, family offices, and independent sponsors) are also increasingly interested and active in the business services sector as companies further outsource functions that have historically been performed internally access to these recurring revenue streams. Financial buyers acquired 231 business service companies over the last 12 months, representing the greatest number in more than 10 years. In addition to the relatively low borrowing costs, lenders (both senior and subordinated debt providers)

continue remain willing to collateralize loans with expected future cash flow, rather than enforcing traditionally higher requirements for real assets that can liquidated in the event of default. Because many business services companies, particularly smaller businesses, have few assets, this situation has allowed financial buyers to fund a higher percentage of an acquisition with lower-cost debt than had been the case and thus offer sellers richer valuations for privately-held businesses. In turn, this forces strategic buyers to be more aggressive in order to win opportunities over financial buyers eager to deploy capital in a competitive auction process.

While these favorable conditions appear to be benefiting business services companies of many types, Business Process Outsourcing (BPO), laboratory and testing services, IT Software & Consulting, and facility maintenance subsectors appear particularly strong in 2018. The most active acquirers in this respect have included publicly-traded and private-equity-backed strategic buyers, many of which have completed multiple transactions over the past several years.

### Business Services M&A Transactions by Year

*(Financial/Private Buyers represent platform investments)*



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases. LTM as of March 31, 2018

## Notable Recently Announced and Closed Business Services Transactions

Date: 5/1/2018 (Closed)	Overview / Strategic Rationale:	Business Process Outsourcing					
<div>Target:<div></div></div> <div>Acquirer:<div></div></div> <div>Key Metrics:<table><tr><td>Implied Enterprise Value (\$M)</td><td>\$6,607</td></tr><tr><td>EV/LTM EBITDA</td><td>NA</td></tr><tr><td>EV/LTM Revenue</td><td>22.3x</td></tr></table></div>	Implied Enterprise Value (\$M)	\$6,607	EV/LTM EBITDA	NA	EV/LTM Revenue	22.3x	<p>MuleSoft’s Anypoint Platform software allows customers to connect their applications, data, and devices. This platform also enables a self-serve infrastructure through discoverable building blocks or nodes that can be used and reused to compose applications. Customers are thus able to connect their SaaS applications, on-premises applications, cloud deployments, mobile devices, and data to form application network.</p> <ul style="list-style-type: none"><li>With MuleSoft, Salesforce now provides one of the world’s leading platforms for building application networks that connect enterprise apps, data and devices across any cloud and on-premise—whether they connect with Salesforce or not.</li><li>MuleSoft’s Anypoint Platform will also be part of Salesforce Integration Cloud, which will enable all enterprises to surface their data— in order to regardless of where it resides—to deliver intelligent, connected customer experiences across all channels and touchpoints.</li></ul>
Implied Enterprise Value (\$M)	\$6,607						
EV/LTM EBITDA	NA						
EV/LTM Revenue	22.3x						
Date: 7/6/2017 (Announced)	Overview / Strategic Rationale:	Commercial and Industrial Services					
<div>Target:<div><small>U.S. Industrial Cleaning Services Division</small><div></div></div></div> <div>Acquirer:<div></div></div> <div>Key Metrics:<table><tr><td>Implied Enterprise Value (\$M)</td><td>\$120</td></tr><tr><td>EV/LTM EBITDA</td><td>NA</td></tr><tr><td>EV/LTM Revenue</td><td>0.6x</td></tr></table></div>	Implied Enterprise Value (\$M)	\$120	EV/LTM EBITDA	NA	EV/LTM Revenue	0.6x	<p>The U.S. Industrial Cleaning Services Division of Veolia North America provides industrial vacuuming, hydro-blasting, tank cleaning &amp; separations and many other cleaning and maintenance services for industrial customers at some 60 US locations.</p> <ul style="list-style-type: none"><li>By acquiring Veolia North America’s U.S. Industrial Cleaning Services Division (referred to below as “Veolia”), Clean Harbors will enable Clean Harbors to scale its business, diversify product offering, and accelerate positions in recovering industries such as energy.</li><li>Clean Harbors also acquires Veolia’s unique facilities, many of which are located within clients own facilities. Veolia is also a leader in developing new technologies for the industrial cleaning industry.</li></ul>
Implied Enterprise Value (\$M)	\$120						
EV/LTM EBITDA	NA						
EV/LTM Revenue	0.6x						
Date: 12/1/2017 (Closed)	Overview / Strategic Rationale:	Business Process Outsourcing					
<div>Target:<div></div></div> <div>Acquirer:<div></div></div> <div>Key Metrics:<table><tr><td>Implied Enterprise Value (\$M)</td><td>\$760</td></tr><tr><td>EV/LTM EBITDA</td><td>NA</td></tr><tr><td>EV/LTM Revenue</td><td>24.0x</td></tr></table></div>	Implied Enterprise Value (\$M)	\$760	EV/LTM EBITDA	NA	EV/LTM Revenue	24.0x	<p>BluePay is a provider of technology-enabled payment processing for merchants in the U.S. and Canada. The firm was one of First Data’s largest distribution partners with a strong focus on software-enabled payments and card-not-present transactions. It processes approximately \$19 billion in annual sales volume for some 77,000 merchants and is integrated into more than 450 software platforms.</p> <ul style="list-style-type: none"><li>BluePay’s integrated solutions well complement First Data’s recently-acquired CardConnect ISV (independent software vendor) capabilities; BluePay will benefit from CardConnect’s best-in-class merchant and partner management tools.</li><li>The acquisition expands First Data’s ERP integrated payment offering, and adds Member Based Organization solutions to firm’s product suite.</li></ul>
Implied Enterprise Value (\$M)	\$760						
EV/LTM EBITDA	NA						
EV/LTM Revenue	24.0x						
Date: 12/25/2017 (Closed)	Overview / Strategic Rationale:	Engineering & Infrastructure					
<div>Target:<div></div></div> <div>Acquirer:<div></div></div> <div>Key Metrics:<table><tr><td>Implied Enterprise Value (\$M)</td><td>\$3,375</td></tr><tr><td>EV/LTM EBITDA</td><td>14.8x</td></tr><tr><td>EV/LTM Revenue</td><td>0.7x</td></tr></table></div>	Implied Enterprise Value (\$M)	\$3,375	EV/LTM EBITDA	14.8x	EV/LTM Revenue	0.7x	<p>CH2M Hill provides engineering, construction, consulting, design, design-build, procurement, engineering-procurement-construction (EPC), operations and maintenance, program management, and technical services to a variety of industries in the US and abroad.</p> <ul style="list-style-type: none"><li>The acquisition bolsters Jacobs’ top-tier position in nuclear and environmental services, a market estimated to represent \$145 billion. CH2M’s program management of large-scale environmental and nuclear remediation is expected to become more effective in combination with Jacobs’ experience and relationships with government agencies</li><li>The acquisitions also expands in growing industrial sectors by combining engineering expertise and proven program and construction management capabilities for such industries as consumer products, life sciences, pharmaceuticals, material sciences and semiconductors.</li></ul>
Implied Enterprise Value (\$M)	\$3,375						
EV/LTM EBITDA	14.8x						
EV/LTM Revenue	0.7x						

Recent Announced & Closed Transactions *(select transactions, not intended to be all-inclusive)*

Announced / Closed	Date	Target	Buyers / Investors	Price (MM USD)	EBITDA Multiple	Target Business Sub-Sector
Announced	9/26/17	Stryker Technology Solutions, LLC	SecValMSP, LLC	-	-	Business Process Outsourcing
Announced	9/18/17	Silver Spring Networks, Inc. (NYSE:SSNI)	Itron, Inc. (NasdaqGS:ITRI)	958	-	IT Services & Software
Announced	9/12/17	ForRent.com	Apartments, LLC	385	-	IT Services & Software
Announced	9/5/17	YuMe, Inc. (NYSE:YUME)	RhythmOne plc (AIM:RTHM)	185	18.3	IT Services & Software
Announced	8/14/17	Grand Junction, Inc.	Target Corporation (NYSE:TGT)	-	-	IT Services & Software
Announced	8/2/17	Numerex Corp. (NasdaqGS:NMRX)	Sierra Wireless, Inc. (TSX:SW)	127	-	IT Services & Software
Announced	8/2/17	CH2M HILL Companies, Ltd.	Jacobs Engineering Group Inc. (NYSE:JEC)	3,375	14.8	Engineering & Infrastructure
Announced	6/20/17	Environmental Turnkey Solutions, LLC	Q2Earth, Inc. (OTCPK:QPWR)	16	9.4	Commercial & Industrial Services
Announced	3/14/17	MoneyGram International, Inc. (NasdaqGS:MGI)	Euronet Worldwide, Inc. (NasdaqGS:EEFT)	1,929	8.7	Business Process Outsourcing
Closed	5/1/18	MuleSoft, Inc.	salesforce.com, inc. (NYSE:CRM)	6,607	-	IT Services & Software
Closed	3/5/18	Zia Concrete Supply Company	Construction Supply Holdings, LLC	-	-	Commercial & Industrial Services
Closed	3/1/18	Industrial Rental Services, LLC	United Rentals, Inc. (NYSE:URI)	-	-	Commercial & Industrial Services
Closed	1/23/18	U.S. Industrial Cleaning Services Division of Veolia	Clean Harbors, Inc. (NYSE:CLH)	120	-	Commercial & Industrial Services
Closed	1/3/18	Brock-White Co. of Wisc., Inc.	Construction Supply Holdings, LLC	-	-	Commercial & Industrial Services
Closed	12/12/17	Aerial Division Of Lift, Inc.	Sunbelt Rentals, Inc.	9	-	Commercial & Industrial Services
Closed	12/1/17	BluePay, Inc.	First Data Corporation (NYSE:FDC)	760	-	Business Process Outsourcing
Closed	9/29/17	Wilkens Weather Technologies, L.P.	Telvent DTN, LLC	-	-	Commercial & Industrial Services
Closed	9/29/17	Telepathy	ServiceNow, Inc. (NYSE:NOW)	-	-	Business Process Outsourcing
Closed	9/27/17	Visual IQ, Inc.	Nielsen Holdings plc (NYSE:NLSN)	-	-	IT Services & Software
Closed	9/26/17	Bitium Inc.	Google Inc.	-	-	IT Services & Software
Closed	9/26/17	M.S. Electronics, L.L.C.	The ADT Corporation	-	-	Commercial & Industrial Services
Closed	9/26/17	Florida State Elevator, LLC	Oracle Elevator Company	-	-	Commercial & Industrial Services
Closed	9/25/17	Versar, Inc.	Kingswood Capital Management, LLC	13	-	Commercial & Industrial Services
Closed	9/25/17	Corporate Caterers, Inc.	Salt Creek Capital II, LLC	-	-	Commercial & Industrial Services
Closed	9/21/17	Moore Langen Printing Company, Inc.	Phoenix Color Corp.	10	-	Printing & Packaging
Closed	9/18/17	InfoZen, Inc.	ManTech International Corporation (NasdaqGS:MANT)	180	-	Business Process Outsourcing
Closed	9/18/17	Stringify	Comcast Corporation (NasdaqGS:CMCSA)	-	-	IT Services & Software
Closed	9/14/17	Edge IT	Merit Technologies, LLC	-	-	Business Process Outsourcing
Closed	9/12/17	Assets of Green Acres Equipment Rental, Inc.	Sunbelt Rentals, Inc.	5	-	Commercial & Industrial Services
Closed	9/6/17	Newgistics, Inc.	Pitney Bowes Inc. (NYSE:PBI)	475	-	IT Services & Software
Closed	8/31/17	Velocify, Inc.	Ellie Mae, Inc. (NYSE:ELLI)	128	-	IT Services & Software
Closed	8/22/17	Cummins Inc., Portable Power Assets	United Rentals, Inc. (NYSE:URI)	-	-	Commercial & Industrial Services
Closed	8/21/17	Castle Access, Inc.	Zayo Group Holdings, Inc. (NYSE:ZAYO)	12	-	Business Process Outsourcing
Closed	8/16/17	Neff Corporation	United Rentals, Inc. (NYSE:URI)	-	-	Commercial & Industrial Services
Closed	8/10/17	Precise Software, Inc.	Open Systems, Inc.	-	-	IT Services & Software
Closed	8/4/17	Automatic Data Processing, Inc. (NasdaqGS:ADP)	Pershing Square Capital Management, L.P.	-	-	Business Process Outsourcing
Closed	8/3/17	Search Technologies Corp.	Accenture plc (NYSE:ACN)	-	-	Business Process Outsourcing
Closed	8/2/17	On-Site.com, Inc.	RealPage, Inc. (NasdaqGS:RP)	250	-	IT Services & Software
Closed	8/1/17	PCLender LLC	Fiserv, Inc. (NasdaqGS:FISV)	-	-	IT Services & Software
Closed	7/30/17	IQP Corporation	General Electric Company (NYSE:GE)	40	-	IT Services & Software
Closed	7/28/17	FORTRUST LLC	Iron Mountain Incorporated (NYSE:IRM)	128	-	Business Process Outsourcing
Closed	7/27/17	G2 Web Services, LLC	Verisk Analytics, Inc. (NasdaqGS:VRSK)	113	-	IT Services & Software
Closed	7/26/17	Guidance Software, Inc.	Open Text Corporation (NasdaqGS:OTEX)	259	-	IT Services & Software
Closed	7/19/17	Keg Logistics, LLC	Seaport Capital; Bregal Sagemount	-	-	Commercial & Industrial Services
Closed	7/19/17	CRS Contractors Rental Supply, Inc.	Sunbelt Rentals, Inc.	-	-	Commercial & Industrial Services
Closed	7/17/17	nToggle, Inc.	The Rubicon Project, Inc. (NYSE:RUBI)	39	-	IT Services & Software
Closed	7/14/17	Custom Plastic Specialties, Inc.	Gen Cap America, Inc.	-	-	Printing & Packaging
Closed	7/14/17	MillsonJames, LLC	HUB International Limited	-	-	Business Process Outsourcing
Closed	7/12/17	GCA Services Group, Inc.	ABM Industries Incorporated (NYSE:ABM)	1,237	12.4	Commercial & Industrial Services
Closed	7/11/17	First Recovery Group, LLC	Aeneas Buyer Corp.	-	-	Commercial & Industrial Services
Closed	7/10/17	Alberta Lift and Equipment Rental Co.	Cooper Equipment Rentals Limited	-	-	Commercial & Industrial Services
Closed	7/10/17	OnX Enterprise Solutions Ltd.	Cincinnati Bell Inc. (NYSE:CBB)	199	6.9	IT Services & Software
Closed	7/7/17	InfoTrellis Inc.	Mastech Digital, Inc. (AMEX:MH)	55	-	Business Process Outsourcing
Closed	7/3/17	NCI, Inc.	H.I.G. Capital, LLC	289	9.8	Business Process Outsourcing
Closed	6/30/17	Carter-Waters LLC	Construction Supply Holdings, LLC	-	-	Commercial & Industrial Services
Closed	6/28/17	Kinvey, Inc.	Progress Software Corporation (NasdaqGS:PRGS)	49	-	IT Services & Software
Closed	6/22/17	Van's Equipment Denver LLC	Sunbelt Rentals, Inc.	-	-	Commercial & Industrial Services
Closed	6/19/17	MSP Equipment Rentals, Inc.	Sunbelt Rentals, Inc.	23	-	Commercial & Industrial Services
Closed	5/1/17	Noble Rents, Inc., Los Angeles Equipment Rental Operations	Sunbelt Rentals, Inc.	47	-	Commercial & Industrial Services

Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

## Key Metrics

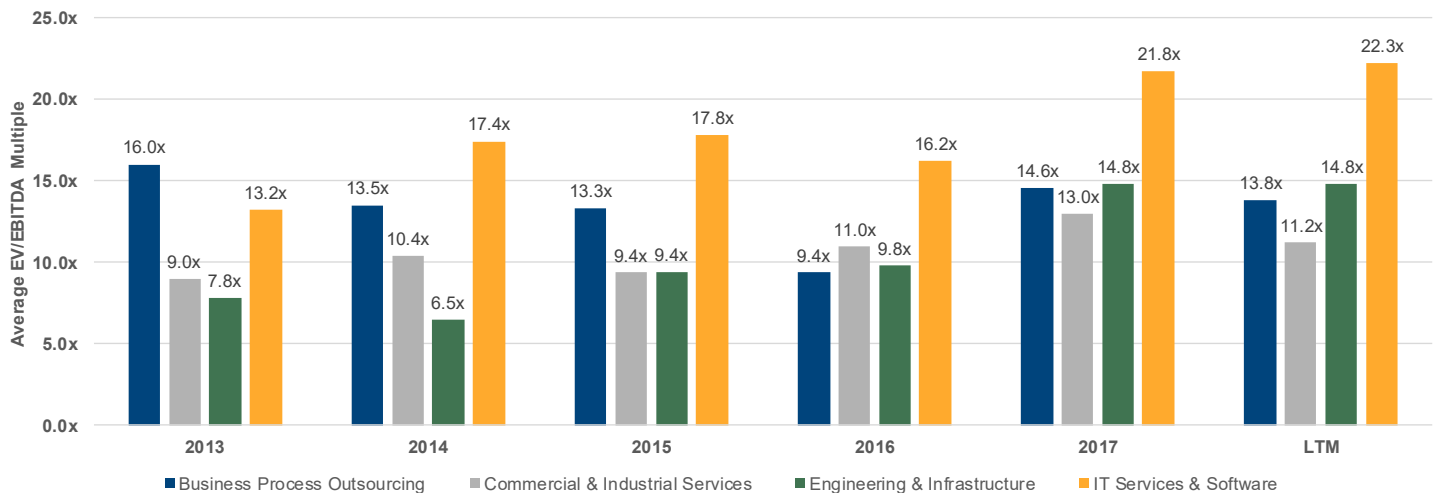
Most of the transaction activity in the business services industry over the last twelve months has occurred in three primary sub-sectors. IT services & software (58.3%), commercial & industrial services (20.9%) and business process outsourcing (16.2%). On the other hand, engineering & infrastructure (2.3%) and printing & packaging (3.0%), have contributed relatively little of the total transaction volume.

Further, while strategic and private equity backed operating companies accounted for most of the transaction activity over this period (91.2%), financial buyers have been increasingly active in their efforts to identify new platform acquisition opportunities. Private equity firms and family offices have been very active and aggressive during our recent M&A processes, and

have been making up a larger portion of total activity recently (8.9%, up from 5.9% over 2015). Strong industry fundamentals and consolidation opportunities, combined with favorable cash flow borrowing, have contributed to this increased activity on the part of financial buyers.

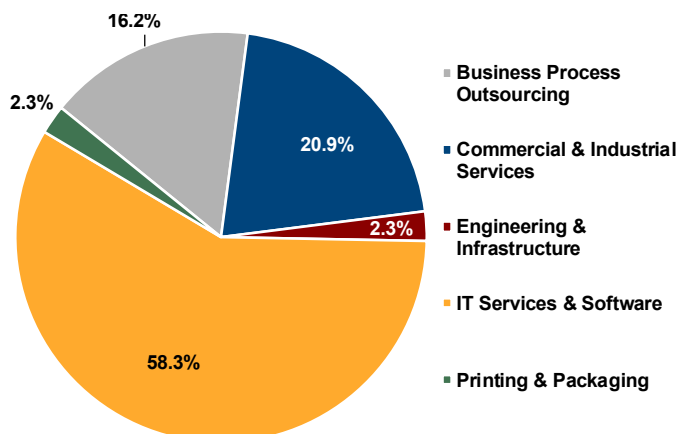
Valuations continue to remain high, especially in the IT services & software industry and business process outsourcing subsector. Higher transaction multiples in these markets are increasingly associated with targets whose proprietary software or unique systems representing key opportunities for strategic acquirers. Financial buyers accounted for only 2.1% of business processing outsourcing transactions but 7.8% of IT services & software.

## Historical Average Transaction Multiples



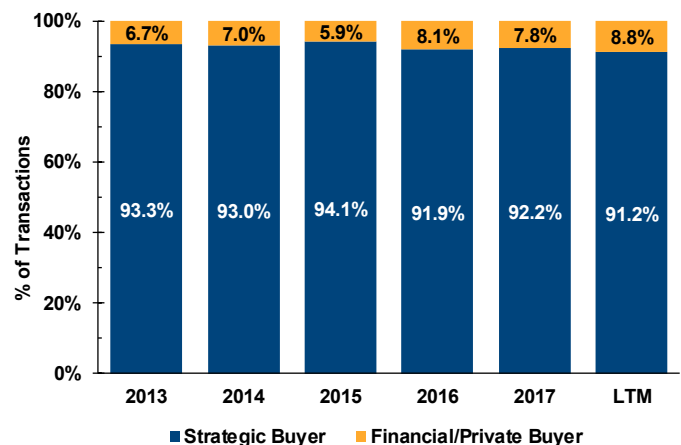
Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

## Transactions by Sub-Sector (LTM)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

## Share of Transactions by Buyer Type



## Sub-Sector Profile: Equipment Rental

The equipment rental sub-sector has undergone significant M&A consolidation activity by large strategic acquirers in the last 12 months as it did in FY 2017. Particularly active acquirers include Sunbelt Rentals, Construction Supply Group (CSG), United Rentals, BlueLine Rental, and H&E Equipment Services. Sunbelt was the most acquisitive, completing nine acquisitions in 2017, while CSG and United Rentals have been more active in 2018. Other acquirers in this space include Ram Tool, Briggs Equipment, H&E Equipment, and Herc Rentals.

Given the fragmented and geographic nature of the equipment rental industry, large strategic acquirers with significant cash flow are poised to remain acquisitive, particularly in their efforts to gain market share and expand into new geographic territories or equipment categories.

One sector within the equipment rental space that is garnering acquisition interest and demand is the aerial lift market. Companies with large aerial lift platform fleets have been the focus


of several recent acquisitions, including Sunbelt's acquisition of the Aerial Division of Lift, Inc., RGR Equipment, and Noble Rents (each possessing significant aerial lift platform fleets). Aerial lifts were also a contributing factor in United Rentals' acquisition of Neff Corporation. We expect consolidation and M&A activity to continue to be active.

Buyers find aerial lifts and other niche equipment categories attractive given their diversified end market applications, which can include infrastructure, utilities, and residential and commercial real estate—markets that tend to have recurring needs for equipment due to the necessity of maintenance work, as well as for new construction appear to be a focus area for buyers of all types in today's M&A markets.

Rental Equipment Investment Corp (REIC) has been quite acquisitive as well, completing three acquisitions in 2017. REIC is a holding company that invests in purchasing rental equipment companies, and represents an example of a "roll-up" strategy in the market.

## Active Equipment Rental Buyers

Select Strategic Buyers	Date of Investment	Acquisition Activity
	10/2/2017	• Aerial Division of Lift, Inc.
	8/1/2017	• CRS Contractors Rental Supply, Inc.
	5/22/2017	• RGR Equipment, LLC
	5/5/2017	• Noble Rents, Inc.
	4/3/2017	• Pride Equipment Corporation
	5/29/2018	• Williams Equipment Company
	3/5/2018	• Zia Concrete Supply
	1/3/2018	• Brock-White, LLC
	6/30/2017	• Carter-Waters, LLC
	5/1/2017	• Gerdau Construction Products
	3/1/2018	• Industrial Rental Services, LLC
	10/2/2017	• Neff Corporation
	8/22/2017	• Cummins Inc., Portable Power Assets
	7/18/2017	• NES Rental Holdings
	4/3/2015	• Capital Rentals, Inc.
	3/2/2015	• Area Equipment, LLC
		• Trico Lift, Inc.

Select Financial Buyers with Holdings	Date of Investment	Acquisition Activity
	9/6/2017	• Superior Tractor and Equipment
	7/18/2017	• Ontario Tool & Rental Inc.
	6/5/2017	• Columbia River Machinery, LLC
	6/1/2016	• Pro Rentals & Sales, Inc.



## United Rentals Acquires NEF Rental: and is Poised to Grow Its Cash Flow

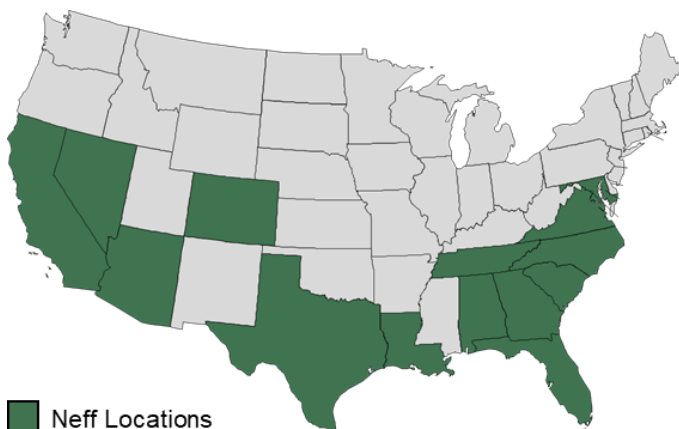
Neff, based in Miami, Florida, is one of the 10 largest U.S. equipment rental companies, with a presence in 14 states concentrated in the South. Neff offers earthmoving, material handling, aerial, and other equipment rental solutions to its more than 15,500 construction and industrial customers. Some 1,200 Neff employees in 69 branches serve end markets in the infrastructure, non-residential, energy, municipal, and residential construction sectors.

Acquisition of Neff bolsters United Rentals' presence in the Southeast, offering significant ability to scale, to access new customers, and to penetrate further into the highly attractive infrastructure and earthmoving equipment industries. United Rentals' strategic growth plan, "Project XL" is designed to broaden the firm's customer base and to deepen its market penetration in specific verticals, such as infrastructure and cost management, and the Neff acquisition helps advance.

- **Over half of Neff's fleet consists of earthmoving equipment, a key part of construction-related infrastructure, and 30% of its revenue comes from the infrastructure end-market.**
- **Aerial lift platforms represent the largest opportunity for United to cross-sell to Neff's customers and are also important for general construction and replacing aging infrastructure.**
- **The transaction is also expected to create approximately \$35 million in cost synergies according to press releases.**

The acquisition also represents further consolidation in a highly fragmented industry, a trend that is expected to continue as large acquirers remain active.

Despite recent pressure on United Rentals' stock, the Company is expected to generate approximately \$1.3 billion in free cash flow in 2018 through double-digit revenue growth and successful integration of its acquisitions.



Source: CapIQ, Company Filings, News Releases



**Michael Kneeland (CEO of United Rentals) Thoughts on the Acquisition:**

*"We expect this transaction to be accretive to both our financial performance and customer-facing operations, with an important cross-selling component."*

*"We already offer one of the largest earthmoving fleets and established good customer connections in the underpenetrated rental market," he states. "But Neff is on a different level. They're very good at managing large earthmoving categories for superior returns, and we will be bringing that expertise on board."*

## Equipment Rental Trends and Growth Drivers

Technology integration has become increasingly important for equipment rental firms and their customers, as can be seen in the following two questions posed in interviews conducted by Rental Equipment Register magazine:

“Some of the most important capabilities that have developed recently are in the logistics area, such as mobile apps, viewing fleet location in real time, being able to inform customers about the proximity of a delivery.”

“Customers increasingly want to manage their own rentals online, access their accounts, be able to take care of business online, especially using a mobile app.”

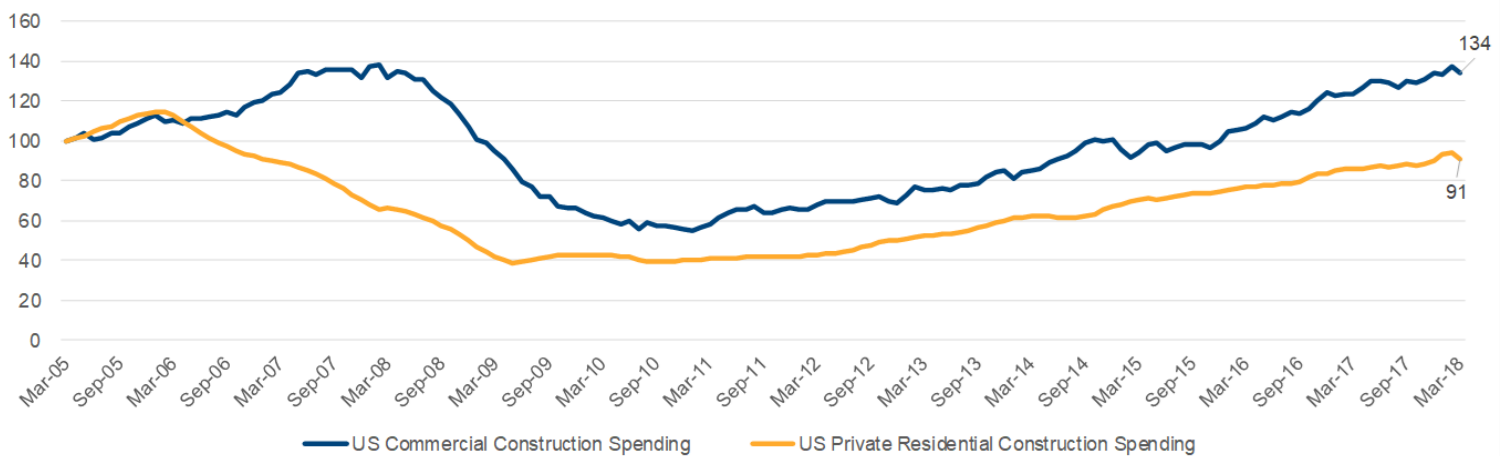
Construction is perhaps the largest growth driver for equipment rentals. As the graph below indicates, both commercial and resi-

dential construction have continued to grow at a steady pace over the past decade. Specifically, over the LTM period ending in March 2018, \$1.1 trillion was spent on commercial construction, up 12.0% over the same period in 2017, while residential construction increased 9.5%, to \$6.3 trillion, over the same period. Residential construction in particular has significant room for continued growth, having yet to surpass its pre-recession level.

The aging state of infrastructure in the United States as well as increased focus from the government is also expected to continue to drive growth in the industry.

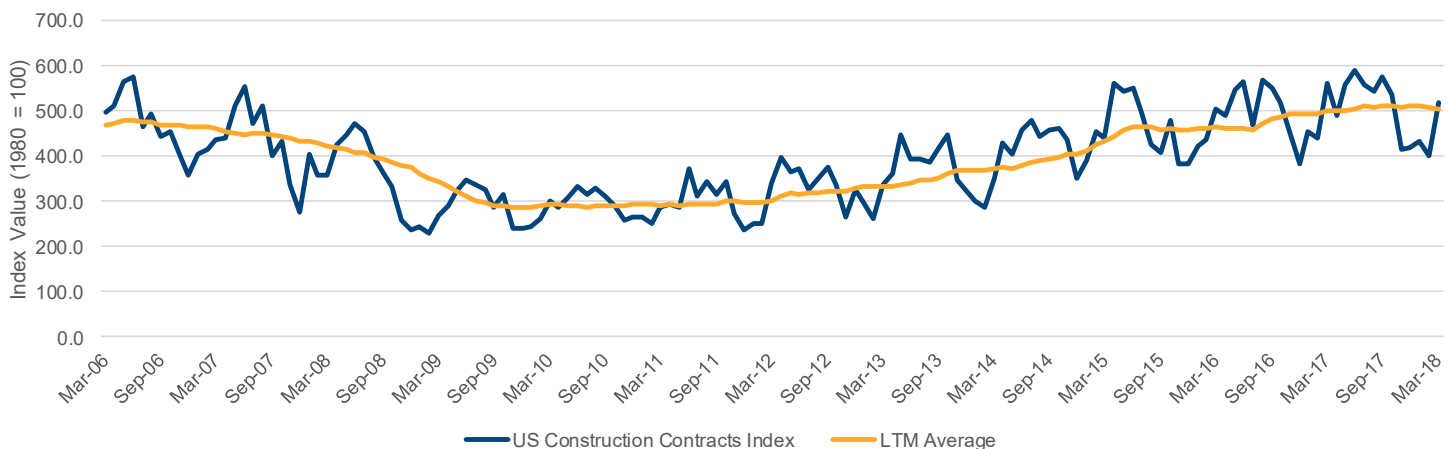
With attractive growth drivers and an aging ownership profile of smaller equipment rental companies, M&A activity is expected to remain strong for the foreseeable future.

### US Commercial and Private Residential Construction Spending (Indexed)



Source: US Census Bureau

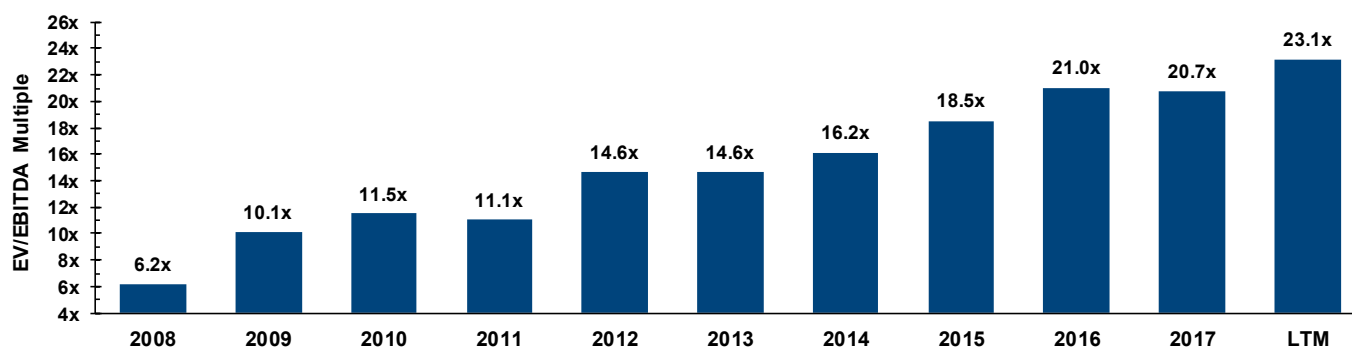
### US Construction Contracts Index



Source: Federal Reserve Bank of Boston

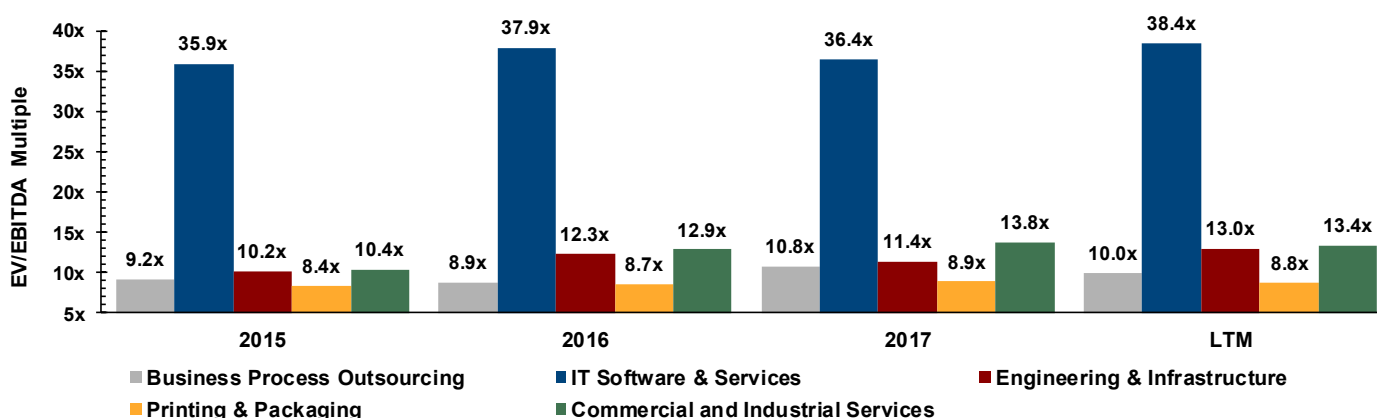
## Public Company Comparisons Trading Multiples

Business Services: Annual EV/EBITDA Multiples



Source: CapIQ, public trading data as of May 29, 2018

Business Services Sub-Sector Public EV/EBITDA Multiples



Source: CapIQ, public trading data as of May 29, 2018

## Representative EdgePoint Business Services Transactions

<b>Sell-Side Advisory</b> <b>BARROW-AGEE LABORATORIES, LLC</b>  Barrow-Agee Laboratories, LLC has sold to Align Capital Partners	<b>Sell-Side Advisory</b>  DocuSphere has sold to Tungsten Corporation	<b>Sell-Side Advisory</b>  Smart Solutions has sold to Blue Technologies, Inc.	<b>Sell-Side Advisory</b>  Mobile Air, Inc. has sold to Tioga Air Heaters	<b>Sell-Side Advisory</b>  H&S Tool, Inc. has sold to Climax Portable Machining & Welding Systems, Inc.
<b>Sell-Side Advisory</b>  InfoAccess.net LLC has sold to Corcentric	<b>Sell-Side Advisory</b>  Simmons Grain Company has partnered with Stonehenge Partners, Inc.	<b>Sell-Side Advisory</b>  Tri-Went has sold to Aalberts Industries	<b>Sell-Side Advisory</b>  Nationwide Property & Appraisal Services, LLC has been recapitalized by Corridor Capital, LLC	<b>Sell-Side Advisory</b>  MC Sign Company has sold to Sverica International



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