GF DATA®
M&A REPORT

The most reliable data on private M&A transactions in the $10-250 million value range.

FEB 2015

2014 AM&AA MIDDLE MARKET THOUGHT LEADER OF THE YEAR AWARD

About GF Data

GF Data provides data on private equity-sponsored M&A transactions with enterprise values of $10 to 250 million. GF Data gives private equity firms and other users more reliable external information to use in valuing and assessing M&A transactions.

GF Data collects transaction information from private equity groups on a blind and confidential basis. Two hundred and twenty seven private equity firms have provided information on deals included in this report.

GF Data publishes four products: (1) this quarterly report containing high-level valuation, volume and leverage data; (2) a quarterly supplement providing exhaustive detail on leverage and capital structure; (3) a semi-annual report providing detail on indemnification cap, escrow and other key deal terms; and (4) continuous access, through GF Data's secure web site, to detailed valuation data organized by NAICS industry code.

For information on subscribing, or on contributing data as a private equity participant, contact us at info@gfdataresources.com.

Fourth Quarter 2014 Report Parameters

- Two hundred and twenty seven participating private equity firms have provided data on transactions closed between January 1, 2003 and December 31, 2014. One hundred and ninety four of these firms are active contributors.
- The GF Data universe now comprises 2,018 transactions valued at $10-250 million, and at multiples ranging from 3 to 12 times Last Twelve Months Adjusted EBITDA.
- The drilldowns by NAICS code offered on the web site follow the same parameters. We provide valuation data on deals in the more than 200 NAICS categories detailed on page six.

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Data Highlights

GF Data's 194 active private equity data contributors completed 51 deals in the $10-250 million Total Enterprise Value (TEV) range in the fourth quarter. Deal volume, valuation multiples and debt levels all firmed up in 2014 in comparison to the prior year.

Here are the splits by quarter:

All transactions	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
# of Deals	27	24	39	60	39	44	43	51
TEV/EBITDA	6.1x	6.3x	6.5x	6.3x	6.5x	6.5x	6.7x	6.1x
Total Debt/EBITDA	3.1x	3.4x	3.8x	3.3x	3.5x	3.8x	3.8x	3.7x
Senior Debt/EBITDA	2.5x	2.9x	2.6x	2.4x	2.3x	2.9x	2.6x	2.7x

- The most interesting number in 4Q is the drop in the overall average multiple to 6.1x. This runs counter to the collective impression that multiples are continuing to be pushed upward in a "seller's market."
- For some time, we have observed that the private middle market M&A activity is "all push and no pull." That is, many would-be business sellers had been lulled into believing that the favorable environment was not going to go away anytime soon. They resisted being pulled into the market by macro conditions, and instead waited until their individualized circumstances made them ready to sell.
- It is possible that for the first time since early 2007, the market has some pull to it. That is, more business owners are beginning to feel that the current mix of economic, industry and capital market conditions will not last forever, and that these conditions themselves are becoming an impetus to sell.
- How would we know if this were starting to happen? It stands to reason that smaller and less strong firms would move first, e.g., if your business is worth five times EBITDA in this market and your growth prospects are limited, you are not leaving behind a lot of untapped value by heading for the exit.
- We would be seeing declines in the multiples applied to these businesses, with the overall average being pulled down as a result. The valuations applied to larger firms and/or those with better financial characteristics would, however, hold fast.
- This is precisely what started to occur in the latter months of last year. For businesses valued at $10-50 million and lacking above-average financial characteristics (TTM Revenue Growth and EBITDA margin, as defined herein next to Chart 9), valuations declined from 5.8x in the first nine months of 2014 to 5.1x in 4Q. At the other extreme, for businesses that were valued at $50-250 million and were above-average financial performers, values did not decline – 7.9x in the first three quarters versus 8.0x in the fourth.
- If we are indeed seeing the end of the all-push market, the overall downturn in multiples should reverse in the first half of 2015, as larger, more attractive and more highly valued firms feel the pull of an ideal sellers' climate.

The year-end edition of the GF Data Leverage Report is provided as a companion piece to this M&A Report. Our semi-annual Key Deal Term Report will be released to subscribers later this month.

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VALUATION OVERVIEW

CHART 1

TOTAL ENTERPRISE VALUE (TEV)/EBITDA

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N=
10-25	5.5	5.2	5.4	5.5	5.8	5.5	5.5	799
25-50	6.1	6.2	6.0	6.0	6.8	6.3	6.2	613
50-100	6.6	6.7	7.1	6.9	6.5	7.5	6.7	423
100-250	7.2	7.0	7.2	7.4	7.0	7.7	7.3	183
Total	6.1	6.0	6.1	6.1	6.3	6.4	6.1	
N =	1050	202	202	237	150	177		2018

Please note that N for 2003-2009 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 2

AVERAGE MULTIPLES AND DEAL VOLUME



SOURCE: GF DATA®

CHART 3

VALUATION DRILLDOWN—2014

			Buyouts Only						
TEV	ALL	Buyouts Only	Platforms	Add-Ons	Indiv/Family Seller	PEG/Corp Seller	Above Average	Post-Closing Mgt.	Above Avg and Mgt.
10-25	5.5	5.5	5.4	6.0	5.7	5.3	5.9	5.4	5.9
25-50	6.3	6.3	6.2	6.6	6.3	6.6	6.5	6.2	6.3
50-100	7.5	7.3	7.3	7.3	6.8	7.6	7.7	7.2	7.7
100-250	7.7	7.4	7.4	8.0	6.5	8.2	7.8	7.5	7.6
Total	6.4	6.3	6.3	6.4	6.1	6.8	6.7	6.3	6.7
N =	177	139	112	27	88	45	77	111	64

SOURCE: GF DATA®

- The drilldown in Chart 3 shows how valuation is driven —or not —by a variety of factors. Note that after the first two columns, all data is for the buyout subset only.
- As shown in Chart 4 below, the reward for size is as pronounced as it ever has been in the middle market, but then, as noted in the November report, the smaller sellers gain more ground to the extent they evidence two indicators of quality – above-average financial characteristics and a solution for management post-close.
- The definition for above-average financial performance is provided next to Chart 9.
- Post-closing management encompasses two categories—businesses with senior management continuing and retaining equity and those where the buyer has its own management or otherwise does not require incumbent leadership going forward.

CHART 4

SIZE PREMIUM—BUYOUTS INVOLVING PLATFORM ACQUISITIONS ONLY

TEV	2010	2011	2012	2013	2014	Total	N=
10-50	5.6	5.4	5.7	5.9	5.8	5.7	418
50-250	6.6	7.0	7.2	6.9	7.3	6.9	225
SPREAD	1.0	1.6	1.5	0.9	1.5	1.3	643

SOURCE: GF DATA®

What's Inside

- Valuation Overview (Charts 1-9)
- All-in Valuations and Transaction Type Crosscuts (10-12)
- Business Category Drilldowns (13-17)
- Leverage Overview (18-20)

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VALUATION OVERVIEW

CHART 5

TEV/EBITDA—QUARTERLY SPLITS

TEV	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	N=
10-25	5.4	6.1	6.1	5.7	5.2	6.1	5.9	5.0	126
25-50	6.4	6.2	7.1	7.0	6.7	6.2	6.7	5.8	100
50-100	6.9	6.3	6.3	6.9	7.9	6.2	7.5	8.2	64
100-250	7.9	6.9	6.4	7.0	8.8	8.4	7.0	6.6	37
Total	6.1	6.3	6.5	6.3	6.5	6.5	6.7	6.1	
N =	27	24	39	60	39	44	43	51	327

SOURCE: GF DATA®

CHART 6

TEV/EBITDA—ALL INDUSTRIES BY EBITDA SIZE

EBITDA	2003-2009	2010	2011	2012	2013	2014	Total	N =
3-5	5.7	5.9	5.7	5.5	5.9	6.4	5.8	548
5-8	6.0	5.9	6.2	6.2	6.5	6.2	6.1	493
8-10	6.1	5.9	6.5	6.7	5.8	6.8	6.2	167
>10	6.2	6.5	6.6	6.4	6.3	7.1	6.4	433
Total	6.0	6.1	6.2	6.1	6.2	6.5	6.1	
N =	844	169	174	196	115	143		1641

Please note that N for 2003-09 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 7

BUYOUT TRANSACTIONS ONLY—TEV/EBITDA

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N =
10-25	5.5	5.1	5.2	5.4	5.7	5.5	5.5	653
25-50	6.1	6.3	5.8	6.0	6.4	6.3	6.1	500
50-100	6.5	6.5	7.0	7.0	6.7	7.3	6.7	342
100-250	7.1	7.0	7.1	7.6	7.1	7.4	7.2	144
Total	6.0	6.0	6.0	6.1	6.2	6.3	6.1	
N =	863	159	163	192	123	139		1639

Please note that N for 2003-09 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 8

TEV/EBITDA—BUYOUTS WITH ABOVE-AVERAGE FINANCIAL CHARACTERISTICS

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N =
10-25	5.4	5.3	5.3	5.6	6.1	5.9	5.5	357
25-50	6.1	6.1	5.8	6.4	7.4	6.5	6.2	309
50-100	6.7	6.8	7.4	6.6	7.1	7.7	6.8	215
100-250	7.7	6.8	7.5	7.7	8.2	7.8	7.7	77
Total	6.1	6.1	6.1	6.2	6.9	6.7	6.2	958
N =	506	74	93	132	76	77		958

Please note that N for 2003-09 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 9

QUALITY PREMIUM—BUYOUTS ONLY

	2003-09	2010	2011	2012	2013	2014	Total
Above Average Financials	6.1	6.1	6.1	6.2	6.9	6.7	6.2
Other Buyouts	5.9	5.9	5.9	5.9	5.2	5.8	5.9
Premium(/Discount)	102%	103%	104%	106%	134%	116%	106%
Incidence	59%	47%	57%	69%	62%	55%	58%

SOURCE: GF DATA®

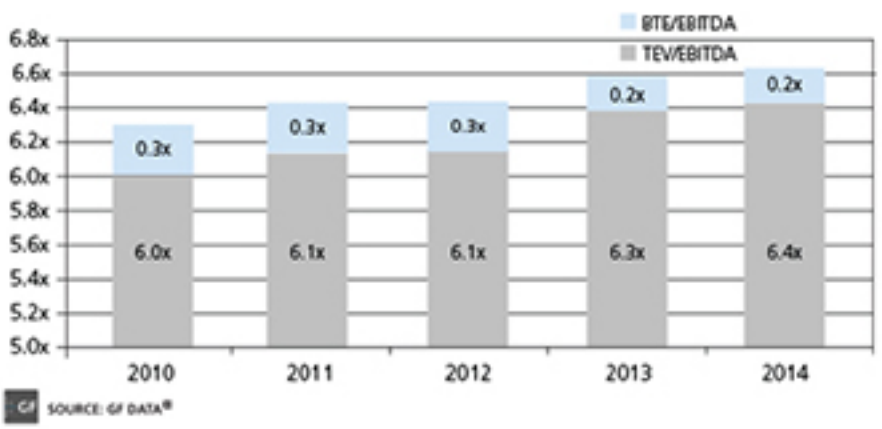
- Charts 7-9 focuses on buyout transactions, which account for 81.2% of the GF Data core universe (1,639 of 2,018 deals).
- Chart 9 shows the continued re-assertion of the "quality premium" – the reward in valuation for above-average financial performance. For 2014, businesses with better financial performance traded at a 16 percent premium to other sellers, following last year's record premium of 34 percent.
- GF Data defines better financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10 percent, or one above 12 percent and the other metric at least 8 percent. Outliers on the high side are also excluded.
- Deals involving better performers accounted for 55 percent of reported activity in 2014, down slightly from the historic average of 58 percent.

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VALUATION OVERVIEW

CHART 10

ALL-IN VALUATIONS



SOURCE: GF DATA®

- GF Data's base valuations are presented net of buyer's expenses to produce multiples most useful as reference points for seller expectations. Expenses are then added in to generate "all-in" multiples relevant for buyers in weighing total deal costs against prevailing debt multiples.
- Buyer's transaction expenses added an average of about .24x to the average transaction multiple in 4Q 2014. "All-in" multiples averaged 6.3x.

CHART 11

ALL-IN TEV/EBITDA-ALL INDUSTRIES/BY TEV*

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N=
10-25	5.8	5.5	5.6	5.7	6.0	5.8	5.8	799
25-50	6.4	6.4	6.3	6.3	7.1	6.5	6.4	613
50-100	6.8	6.9	7.4	7.2	6.7	7.8	7.0	423
100-250	7.5	7.1	7.4	7.6	7.2	7.9	7.5	183
Total	6.3	6.3	6.4	6.4	6.6	6.7	6.4	
N =	1050	202	202	237	150	177		2018

*All-in valuation data include multiples paid to seller (Chart 1) plus buyers' transaction expenses expressed as fractional multiples of EBITDA (Chart 11A).

Buyers' Transaction Expenses/ By EBITDA Multiple

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N=
10-25	0.29	0.29	0.26	0.27	0.26	0.26	0.28	799
25-50	0.25	0.28	0.27	0.30	0.24	0.25	0.26	613
50-100	0.25	0.24	0.27	0.27	0.23	0.28	0.26	423
100-250	0.22	0.16	0.25	0.20	0.20	0.19	0.21	183
	0.26	0.27	0.24	0.27	0.24	0.25	0.26	
Total	1050	202	202	237	150	177		2018

CHART 12

BUYOUTS—TRANSACTION TYPE

TEV	Platforms 2011	2012	2013	2014	Add-ons 2011	2012	2013	2014
10-25	5.2	5.5	5.7	5.4	5.4	5.3	5.8	6.0
25-50	5.7	6.0	6.2	6.2	6.8	6.1	7.9	6.6
50-100	6.9	7.0	6.7	7.3	8.0	6.2	6.4	7.3
100-250	7.1	7.6	7.2	7.4	6.7	7.0	6.7	8.0
Total	6.0	6.2	6.2	6.3	6.1	5.7	6.3	6.4
N =	134	156	103	112	29	36	20	27

- One trend that we have been following over the past year is the reversal in the historic relationship between the valuation of platform properties and add-on acquisitions.
- Through 2012, platforms generally were valued at .2–.3x more than add-ons.
- In the past two years, add-ons have been more highly valued as a group. As one would expect, the differential is most pronounced in the $10–25 million size range where valuations in general are lowest and stand-alone buyers' access to debt support is most restrained.

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BUSINESS CATEGORY DRILLDOWNS

CHART 13

TEV/EBITDA—BY INDUSTRY CATEGORY

INDUSTRY	2003-09	2010	2011	2012	2013	2014	Total	N =
Manufacturing	5.9	5.9	5.9	5.9	5.9	6.1	5.9	885
Business services	6.1	6.1	6.4	5.7	6.3	6.2	6.1	359
Health care services	6.6	7.0	7.0	7.1	7.2	7.1	6.8	186
Retail	6.6	5.2	6.4	6.2	6.5	7.0	6.4	64
Distribution	5.9	6.0	6.0	6.2	6.6	7.0	6.1	214
Publishing/ Media	7.5	4.7	6.1	11.4	5.9	7.3	7.3	34
Technology	6.0	6.1	8.5	6.9	7.9	8.6	6.8	51
Other	5.8	5.7	5.2	6.0	6.5	6.2	5.8	225
N=	1050	202	202	237	150	177		2018

Please note that N for 2003-09 encompasses seven years of activity.

SOURCE: GF DATA®

- Four major business categories – manufacturing, business services, health care services and distribution – comprise about 80 percent of the GF Data deal volume.
- Within these groups, distribution businesses continue to be valued the better part of a full turn greater than the historic average – 7.0x compared to 6.1x.
- Valuations in the other three business categories are all slightly ahead of historic levels.

CHART 14

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—MANUFACTURING

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N =
10-25	5.5	5.2	5.3	5.2	5.5	5.4	5.4	356
25-50	6.0	5.8	5.4	5.9	5.9	5.9	5.9	269
50-100	6.3	6.5	7.0	6.6	6.5	7.2	6.5	183
100-250	7.0	6.9	7.2	7.2	6.5	7.1	7.0	77
Total	5.9	5.8	6.0	5.9	5.9	6.1	5.9	
N =	479	73	81	97	68	87		885

Please note that N for 2003-2009 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 15

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—BUSINESS SERVICES

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N =
10-25	5.5	5.0	5.1	4.9	5.5	5.0	5.3	141
25-50	6.3	6.3	7.0	6.3	7.0	6.0	6.4	115
50-100	6.9	6.8	7.5	7.2	5.7	7.7	7.0	72
100-250	7.0	6.6	7.3	6.4	NA	9.3	7.2	31
Total	6.1	6.1	6.4	5.8	6.4	6.2	6.1	
N =	165	45	49	43	20	37		359

Please note that N for 2003-2009 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 16

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—HEALTH CARE SERVICES

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N =
10-25	5.8	6.4	6.3	6.1	5.9	6.2	6.0	64
25-50	6.3	6.9	7.3	6.7	8.1	8.1	6.8	44
50-100	7.4	7.4	7.6	7.2	7.7	6.5	7.4	54
100-250	7.9	8.2	7.7	NA	8.8	9.4	8.2	24
Total	6.7	7.0	7.1	7.1	7.2	7.1	6.9	
	92	25	20	25	13	11		186

Please note that N for 2003-2009 encompasses seven years of activity.

SOURCE: GF DATA®

CHART 17

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—DISTRIBUTION

TEV	2003-2009	2010	2011	2012	2013	2014	Total	N =
10-25	5.4	5.0	5.3	5.6	6.3	6.5	5.5	76
25-50	6.1	6.4	5.7	6.2	6.8	6.5	6.2	77
50-100	5.9	6.3	6.8	7.3	7.1	7.9	6.5	40
100-250	6.8	7.4	8.7	0.0	6.9	7.8	7.3	21
Total	5.9	6.0	6.0	6.2	6.7	7.0	6.1	
N =	102	21	23	31	17	20		214

Please note that N for 2003-2009 encompasses seven years of activity.

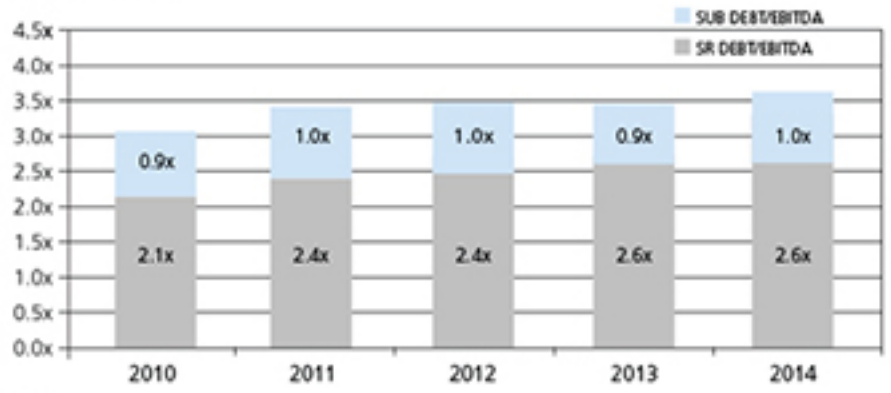
SOURCE: GF DATA®

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FINANCIAL LEVERAGE OVERVIEW

CHART 18

DEBT MULTIPLES



SOURCE: GF DATA®

- Charts 18-20 provide an overview of senior and total debt levels. More detail on leverage and capital structure is set forth in the accompanying GF Data Leverage Report.
- While overall debt levels have firmed up slightly over the course of 2014, as we have noted elsewhere, a closer examination of the data points toward the significant ferment business buyers and deal professionals are seeing in the world of leveraged finance.
- The unprecedented valuation edge in favor of larger deals is being driven by an unprecedented spread in debt availability. We also see marked changes in debt structure and pricing. For more, please turn to the Leverage Report.

CHART 19

TOTAL DEBT/EBITDA—SPLITS BY PERIOD

TEV	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	N=
10-25	2.9	3.5	3.7	3.2	3.1	3.8	3.3	2.9	100
25-50	3.6	3.1	4.0	3.0	3.3	3.7	3.4	3.4	92
50-100	2.9	3.7	3.7	3.8	4.6	3.7	3.1	4.3	51
100-250	2.8	3.4	3.3	4.2	5.2	4.0	4.5	4.2	31
Total	3.1	3.4	3.8	3.3	3.5	3.8	3.5	3.7	
N=	22	19	29	56	30	40	33	45	274

SOURCE: GF DATA®

CHART 20

SENIOR DEBT/EBITDA—SPLITS BY PERIOD

TEV	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	N=
10-25	2.5	3.2	2.7	2.2	1.8	3.1	2.2	2.7	80
25-50	2.6	2.7	2.8	2.3	2.6	2.5	2.6	2.2	84
50-100	2.0	2.8	2.6	2.7	2.5	2.9	2.2	3.3	44
100-250	2.8	2.4	1.9	3.4	4.0	3.2	3.3	2.8	27
Total	2.5	2.9	2.6	2.4	2.3	2.9	2.6	2.7	
N=	18	15	25	48	26	32	29	42	235

SOURCE: GF DATA®

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GF Data's searchable data base is available on line at www.gfdataresources.com.

We provide detailed valuation data organized by business category and/or NAICS code. You can organize your search by TEV or by year, then print it or download it into Excel. GF Data reports at the finest level of industry detail at which there are at least three data points.

The GF Data searchable data base currently includes deals in 66 NAICS three-digit categories and 150 sub-categories. Some sub-groupings are omitted from the list below:

MANUFACTURING

212	Mining (Except Oil and Gas)
213	Support Activities for Mining
2131**	Stone Mining and Quarrying
236	Building Construction
2361**	Residential Construction
237	Heavy and Civil Engineering Construction
2371**	Utility System Construction
2373**	Hwy, Street & Bridge Construction
238	Specialty Trade Contracting
2381**	Foundation Structure and Bldg. Exterior
2382**	Building Equipment
2383**	Building Finishing
311	Food Manufacturing
3111**	Animal Food Manufacturing
3114**	Fruit and Veg. Preserving/Specialty Foods
3115**	Dairy Products
3116**	Animal Processing & Slaughtering
3118**	Bakeries and Tortilla Mfring
3119**	Other Food Mfring
312	Beverage and Tobacco Mfring
3121**	Beverage Mfring
313	Textile Mills
314	Textile Product Mills
315	Apparel Manufacturing
316	Leather and Allied Product Mfring
321	Wood Product Manufacturing
322	Paper Manufacturing
323	Printing and Related Support Activities
325	Chemical Manufacturing
3251**	Basic Chemicals
3252**	Resin, Synth. Rubber, and Artificial Synth. Products
3253**	Pesticide, Fertilizer & Other Ag. Products
3254**	Pharmaceutical and Medicine
3255**	Paint, Coating, and Adhesive Manufacturing
3256**	Soap, Cleaning and Toilet Prep. Products
326	Plastics and Rubber Products Mfring
3261**	Plastics Products
3262*	Rubber Products
327	Nonmetallic Mineral Product Manufacturing
3271**	Clay Products & Refractory
3272**	Glass and Glass Products
3273**	Cement & Concrete Products
331	Primary Metal Mfring
3311**	Iron & Steel Mills and Ferroalloy Mfring
3312**	Iron and Steel Pipe and Tube from Purchased Steel
3313**	Alumina and Aluminum Production and Processing
3314**	Nonferrous Metal (except Alum.) Prod./Processing
3315**	Foundries
332	Fabricated Metal Product Mfring
3321**	Forging and Stamping
3323**	Architect. & Structural Metals
3324**	Boiler, Tank, and Shipping Containers
3325**	Hardware
3327**	Machine Shops/Turned Product/Screw, Nut & Bolt
3328**	Coating, Engraving, Heat Treating Products
333	Machinery Manufacturing
3331**	Agriculture, Constr., and Mining Machinery
3332**	Industrial Machinery
3333**	Comm. & Service Industry Machinery
3334**	HVAC and Commercial Refrigeration Equip.
3335**	Metalworking Machinery
3336**	Engine, Power & Turbine Transmission Equip.
3339**	Other General Purpose Machinery
334	Computer & Electronic Prod. Mfring
3341**	Computers and Peripheral Equipment
3342**	Communications Equipment
3343**	Audio & Video Equipment
3344**	Semiconductor and Other Electronic Components
3345**	Navig., Meas., Electromed., and Control Instruments
3346**	Magnetic and Optical Media
335	Elec. Equip., Appl. and Component Mfring
3351**	Electrical Lighting Equipment
3352**	Household Appliance Mfring
3353**	Electrical Equipment
336	Transportation Equip. Mfring
3361**	Motor Vehicle Mfring
3362**	Heavy Duty Truck Manufacturing
3363**	Motor Vehicle Parts
3364**	Aerospace Products and Parts
3366**	Ship and Boat Building
337	Furniture and Related Products
3371**	Household and Institutional Furniture
3372**	Office Furniture (Including Fixtures)
3379**	Mattress Manufacturing
339	Miscellaneous Mfring
3391**	Medical Equip. & Supplies

BUSINESS SERVICES

481	Air Transportation
484	Truck Transportation
4841**	General Freight Trucking
4842**	Specialized Freight Trucking
488	Support Activities for Transportation
4881**	Support Activities for Air Transportation 4881** Support Activities for Air Transportation
4882**	Support Activities for Rail Transportation
4884**	Support Activities for Road Transportation
4885**	Freight Transportation Arrangement
492	Couriers & Messengers
493	Warehousing & Storage
518	Data Processing, Hosting & Rel. Services
519	Other Information Services
522	Credit Intermediation & Related Activities
524	Insurance Carriers and Rel. Activities
5241**	Insurance Carriers
5242**	Agencies, Brokrges and Other Ins. Related Activities
525	Funds, Trusts & Other Vehicles
532	Rental and Leasing Services
541	Professional, Scientific and Tech Services
5411**	Legal Services
5412**	Acctng, Tax Prep., Bookkping and Payroll Svcs
5413**	Architectural, Engineering, and Related Services
5414**	Specialized Design Services
5415**	Computer Systems Design and Related Services
5416**	Mgt., Scientific & Tech. Consulting
5417**	Research & Development
5418**	Advertising, PR and Related Services
5419**	Other Prof., Scientific and Tech. Services
561	Administrative & Support Services
5613**	Employment Services
5614**	Business Support Services
5616**	Investigation and Security Services
5617*	Services to Buildings and Dwellings
5619**	Other Support Services
562	Waste Management and Remediation Services
5621**	Waste Collection
5622**	Waste Treatment and Disposal
611	Educational Services
6111**	Elementary and Secondary Schools
6114**	Business, Computer & Management Training
6115**	Technical and Trade Schools
6116**	Other Schools and Intruction
6117**	Education Support Services
811	Repair and Maintenance
8111**	Automotive Repair & Maintenance
8112**	Electronic and Precs. Equip. Repair and Mntence
8113**	Comm. and Ind. Machry and Equip. Repair and Mntenance
8114**	Personal & Household Goods
812	Personal & Laundry Services
8122**	Death Care Services
8123**	Drycleaning and Laundry Services

HEALTH CARE SERVICES

524	Insurance Carriers and Rel. Activities
5241**	Insurance Carriers
5242**	Agencies, Brokrges and Other Ins. Related Activities
621	Ambulatory Health Care Services
6211**	Physicians Offices
6212**	Dentists Offices
6213**	Hlth Care Practitnrs (excl. Physicians or Dentists)
6214**	Outpatient Care Centers
6215**	Medical and Diagnostic Laboratories
6216**	Home Health Care Services
6219**	Ambulance and Other Ambulatory Svcs.
624	Social Assistance

DISTRIBUTION

423	Wholesalers, Durable Goods
4231**	Motor Vehicle and MV Parts & Supplies
4232**	Furniture and Home Furnishings
4233**	Lumber and Other Construction Materials
4234**	Commercial Equipment & Supplies
4235**	Metal and Mineral Goods (exc. Petrol.)
4236**	Electrical and Electronic Goods
4237**	Hardware, Plumbing and Heating Equip. & Supplies
4238**	Machinery, Equip & Supplies
4239**	Misc. Durable Goods
424	Wholesalers, Nondurable Goods
4241**	Paper & Paper Products
4242**	Drugs & Druggists Sundries
4243**	Apparel, Piece Goods & Notions
4244**	Grocery and Related Products
4246**	Chemical & Allied Products
4249**	Misc. Nondurable Goods

RETAIL

441	Motor Vehicle Partners and Dealers
442	Furniture and Home Furnishings Stores
443	Electronic & Appliance Stores
444	Bldg Material and Garden Equipment & Supplies Stores
445	Food & Beverage Stores
446	Health and Personal Care Stores
448	Clothing and Clothing Accessories Stores
453	Miscellaneous Retailers
454	Non-Store Retailers
713	Amusement, Gambling & Recreation Inds.
722	Food Services and Drinking Places

PUBLISHING/MEDIA AND TECHNOLOGY

511	Publishing Industries (except Internet)
5111**	Newspaper, Periodical, Book & Directory Pubs.
5112**	Software Publishers
512	Motion Picture & Recording Industries
515	Broadcasting (Except Internet)
5151**	Radio and Television Broadcasting
517	Telecommunications
518	Data Processing Hosting & Related Services
519	Other Information Services

OTHER

111	Crop Production
221	Utilities
517	Telecommunications

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