

BUSINESS SERVICES MONTHLY

MARCH 2020

Our business services team brings a uniquely tech-enabled focus to mission critical, high value outsourced services companies providing facilities, industrial and distribution services, logistics and business process outsourcing.

Facilities











Industrial

Distribution

Logistics

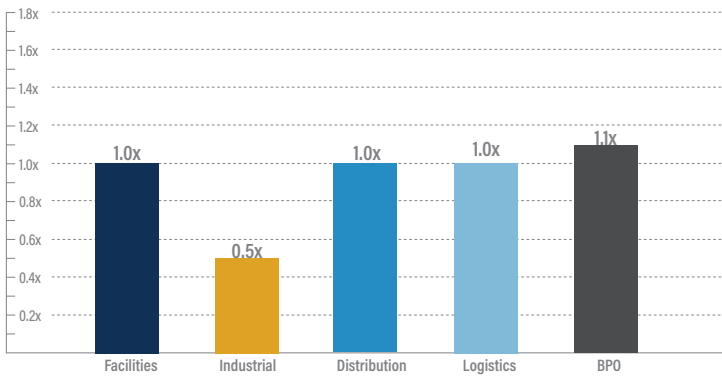
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

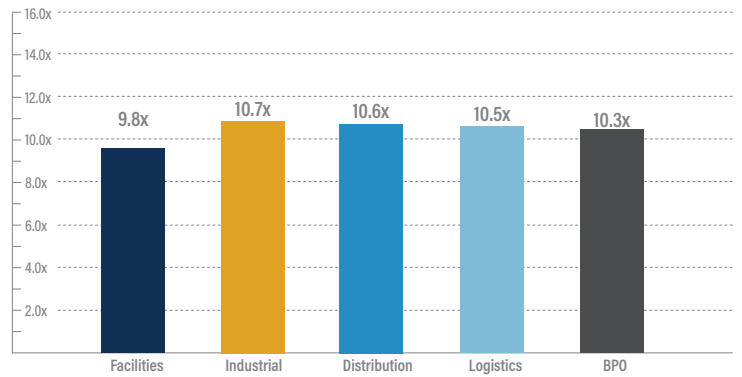
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities			<ul style="list-style-type: none"> Ohio-based Valicor Environmental Services, one of North America's largest providers of non-hazardous wastewater treatment services, agreed to acquire Denver, CO-based Affiliated Wastewater Environmental Services (AWES), expanding its leading network of wastewater processing facilities into the Denver market AWES operates as a comprehensive wastewater services provider capable of pumping, hauling and disposing of oil and metal-bearing wastewater for industrial and commercial clients in the greater Denver region Valicor, a portfolio company of Pritzker Private Capital, provides a comprehensive portfolio of transportation and processing services for diverse wastewater streams that result from the manufacture of industrial and consumer goods
Industrial			<ul style="list-style-type: none"> The Kaefer Group, based in Germany, acquired Wood Group Industrial Services, a United Kingdom-based provider of civil and industrial engineering and construction services, for \$118 million Wood Group operates through sixteen locations across the United Kingdom and Ireland, providing value-added services for industrial operations including scaffolding assembly, protective coating application and asbestos removal Kaefer provides industrial and construction services in the fields of insulation, HVAC, interior outfitting and maintenance for large-scale new build and renovation projects globally
Distribution			<ul style="list-style-type: none"> Providence, RI-based Nautic Partners agreed to acquire California-based Harrington Industrial Plastics, a leading distributor of specialized, corrosion-resistant fluid control components for industrial valves, filters, pumps and tanks Harrington's products are utilized in a wide range of end markets by its international customer base, including OEMs, contractors and other industrial equipment service providers Nautic is a leading middle-market private equity firm focused on investing in the healthcare, industrials and business services categories, completing over 135 transactions throughout its thirty three year history
Logistics			<ul style="list-style-type: none"> A.P. Moller - Maersk, based in Copenhagen, Denmark, acquired Performance Team, a California-based provider of managed logistics and transportation services, for \$525 million Performance Team offers a full suite of e-commerce, retail, wholesale and omnichannel distribution and transportation services, including pick and pack, put-to-store, garment-on-hanger and retail compliance, to clients in the United States and globally A.P. Moller - Maersk is a global leader in third party logistics management solutions, providing shipping, transportation and inventory management services to clients in 130 countries
BPO			<ul style="list-style-type: none"> Winnipeg, Canada-based 24-7 Intouch agreed to acquire Knoah Solutions, a Nevada-based provider of outsourced customer and technical support, as part of a continued strategic effort to expand its international footprint Knoah Solutions offers agent-supported email response and real-time chat services, outsourced sales support and lead generation and other consumer-facing outsourced business services to clients in a range of industries globally 24-7 Intouch is a global leader in providing blue-chip customers a comprehensive, multi-channel suite of outsourced back office and CRM solutions

BUSINESS SERVICES GROWTH & VALUATION TRENDS

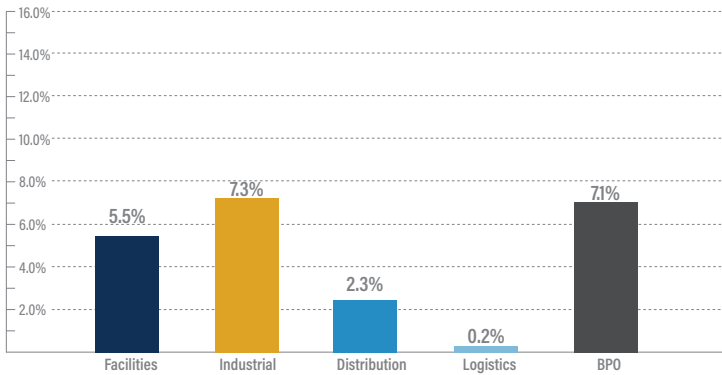
Enterprise Value / LTM Revenue



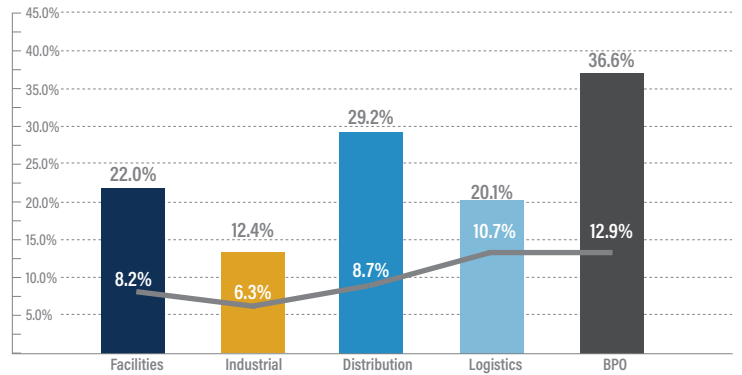
Enterprise Value / LTM EBITDA



LTM Revenue Growth

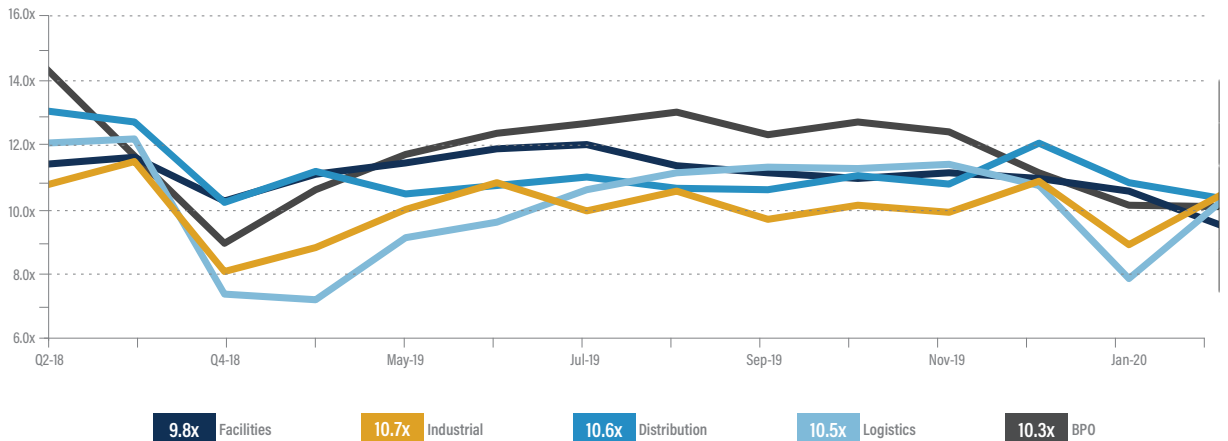


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Over Time



9.8x Facilities

10.7x Industrial

10.6x Distribution

10.5x Logistics

10.3x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Safe and Vault Company Limited	Burton Safes Limited	Leeds, United Kingdom-based Safe and Vault Company offers a range of safe security services to financial and commercial clients in the United Kingdom

Bell Brothers Plumbing Heating and Air, Inc.	Service Champions, Inc.	Bell Brothers, based in Mather, CA, provides HVAC, plumbing, insulation and window installation and repair services to commercial clients in Northern California
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Sigma Fire & Security, Inc.	Vimpex Limited	Markham, Canada-based Sigma Fire & Security provides fire safety and security services to industrial, commercial and institutional customers in Ontario
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Target	Acquiror	Distribution Transactions
Charity & Taylor, Ltd.	Aage Hempel A/S	Great Yarmouth, United Kingdom-based Charity & Taylor distributes marine electronic equipment to yacht and commercial ship manufacturers in the United Kingdom

All Packaging, Inc.	B2B Industrial Packaging, LLC	South Chicago Heights, IL-based All Packaging supplies and distributes packaging equipment to manufacturing and logistics businesses in the Midwest
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3G Truck and Trailer Parts, Ltd.	Universal Components, Ltd.	3G Truck and Trailer Parts, based in Rotherham, United Kingdom, is a wholesale distributor of commercial vehicle spare parts and components
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Target	Acquiror	BPO Transactions
JPD Financial, Inc.	JPD Financial, Inc.	JPD Financial, based in San Jose, CA, provides transactional audit, value-added tax recovery and master data cleansing services to businesses in a range of industries globally

Afinida, Inc.	Afinida, Inc.	Escondido, CA-based Afinida offers payroll processing and payroll tax compliance services to businesses in the United States
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ComputerSearch Payroll Services	ComputerSearch Payroll Services	Amherst, NY-based ComputerSearch Payroll Services provides payroll processing, time management and other human capital management services to businesses in the Northeast
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Target	Acquiror	Industrial Transactions
Haley and Ward, Inc.	CES, Inc.	Haley and Ward, based in Maynard, MA, offers civil and environmental engineering services to industrial and municipal clients in New England

Associated Engineers & Surveyors, Inc.	The Mannik & Smith Group, Inc.	Associated Engineers & Surveyors, based in Adrian, MI, provides land surveying and other civil engineering services to industrial and municipal clients
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Cumberland Design & Building Company, Inc.	R. S. Mowery & Sons, Inc.	Carlisle, PA-based Cumberland Design & Building offers construction and engineering services to commercial clients in Pennsylvania
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Target	Acquiror	Logistics Transactions
Aditro Logistics AB	Posti Group	Bromma, Sweden-based Aditro Logistics offers outsourced logistics services for e-commerce, retail, electronics and media businesses in Northern Europe

Sellers Logistics, LLC	TA Services, Inc.	Birmingham, AL-based Sellers Logistics provides third-party logistics services including warehousing, transportation and inventory management to clients in the Southeast
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Penner International, Inc.	C.A.T., Inc.	Based in Steinbach, Canada, Penner International provides transborder shipping services in North America, including truckload transportation and managed supply chain solutions
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