

BUSINESS SERVICES MONTHLY

MAY 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

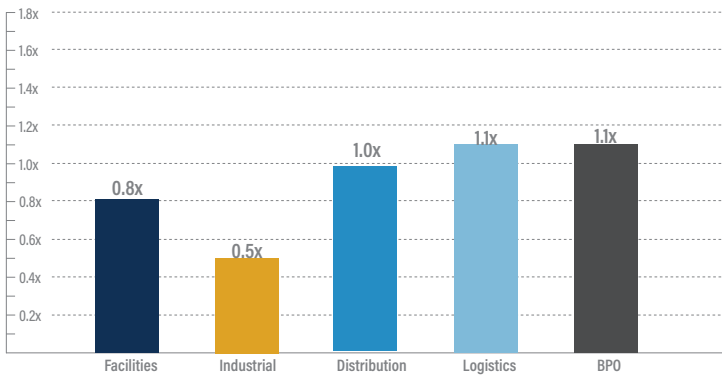
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

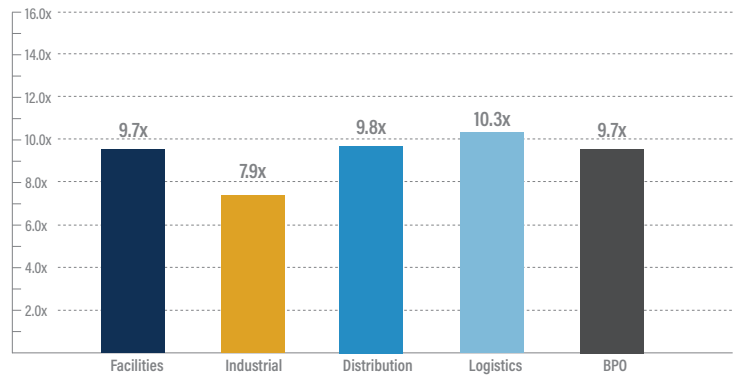
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> Top Gun Pressure Washing, a Loveland, CO-based provider of exterior facilities services backed by Osceola Capital, acquired Denver, CO-based Bob Popp Building Services as part of a strategic initiative to expand its geographic footprint and service offering Bob Popp Building Services provides high-rise, mid-rise and ground-level window cleaning services for commercial businesses and office buildings throughout Colorado Top Gun offers pressure washing, window cleaning, snow removal and industrial power sweeping services to businesses and municipalities in Colorado and Southern Wyoming
Industrial			<ul style="list-style-type: none"> Allgeier, Martin and Associates, a Joplin, MO-based provider of civil and electrical engineering services, acquired Springfield, MO-based White River Engineering, a leading provider of civil engineering services for public and private infrastructure projects White River offers a full suite of civil and industrial engineering services for construction projects including sidewalk and street paving, storm water management, wastewater collection and potable water supply and distribution Allgeier, Martin and Associates operates through distinct civil and electrical engineering divisions and serves a range of municipalities, government agencies and industrial clients in the Midwest
Distribution			<ul style="list-style-type: none"> Carlson Private Capital, a leading middle-market investment firm based in Minnesota, acquired Lino Lakes, MN-based Street Smart Rental, a distributor of traffic control and safety equipment Street Smart distributes and services equipment for traffic control companies, government agencies and general contractors across a range of industries, facilitating safer and more efficient work zones for its clients Carlson Private Capital was formed in 2018 to provide founder-owned businesses across the industrial, distribution and business services categories with flexible, long-term capital and resources for growth
Logistics			<ul style="list-style-type: none"> J.H. Rose Logistics, based in New Mexico, agreed to acquire dry van transportation provider Stagecoach Cartage and Distribution from Roadrunner Transportation Systems (NYSE:RRTS) Stagecoach Cartage, based in El Paso, TX, offers full truckload transportation, warehousing, intermodal, local cartage and less-than-truckload logistics services for manufacturers, distributors and retailers across the Southwest J.H. Rose is a leading provider of flatbed, dry van and heavy haul transportation and refrigerated and specialty shipping services for commercial, agricultural and industrial clients in North America
BPO			<ul style="list-style-type: none"> Docupace Technologies, a Los Angeles-based provider of document and workflow management solutions for the wealth management industry, was acquired by FTV Capital, a technology-focused investment firm based out of New York and San Francisco The Docupace Platform provides a suite of digital solutions and services that help broker-dealers and RIAs automate client onboarding, document management, cybersecurity and other critical workflows while maintaining SEC and FINRA compliance FTV Capital, which focuses exclusively on the enterprise technology, financial services and payment processing sectors, has raised over \$3.7 billion and completed over 110 investments since its founding in 1998

BUSINESS SERVICES GROWTH & VALUATION TRENDS

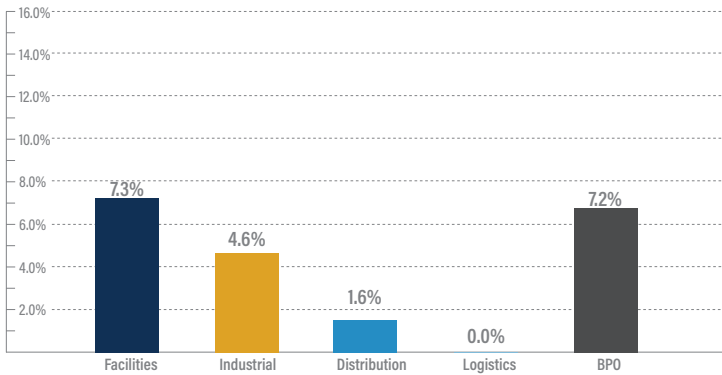
Enterprise Value / LTM Revenue



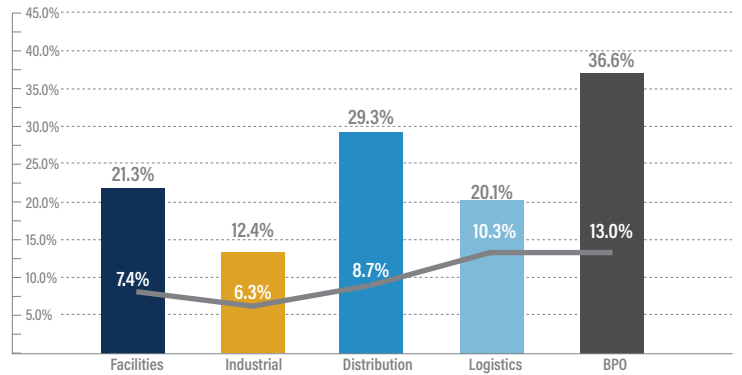
Enterprise Value / LTM EBITDA



LTM Revenue Growth

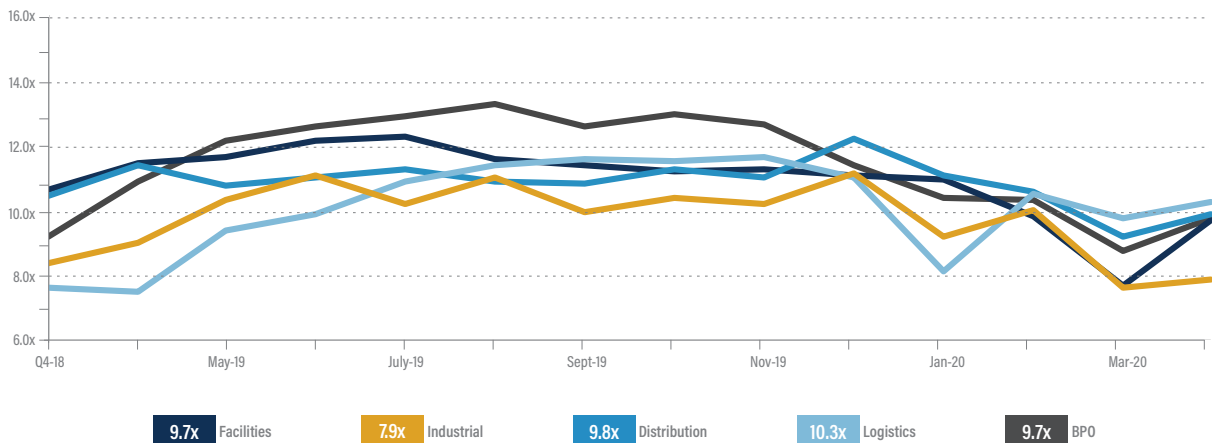


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Over Time



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Probitas Water Solutions, LLC	Antelope Water Management, LLC	Frisco, TX-based Probitas Water Solutions provides water recycling and disposal, solid waste management and consulting services to businesses in the Southwest

Lawn Butler, LLC	Aero Operating, LLC	Lawn Butler, based in Centerville, UT, offers landscaping and other exterior facility management services to businesses and commercial real estate clients
------------------	---------------------	--

Bluestone Environmental Services, LLC	Groundwater & Environmental Services, Inc.	Somerset, NJ-based Bluestone Environmental Services provides environmental consulting, compliance and site remediation services to businesses in the Mid-Atlantic
---------------------------------------	--	---

Target	Acquiror	Distribution Transactions
CosBond International Trading Co.	Azelis Holding S.A.	CosBond International Trading, based in Hong Kong, distributes specialty chemicals and food ingredients for the foodservice industry worldwide

Therapy World Limited	MGC Lamps Limited	Hyde, United Kingdom-based Therapy World distributes physical therapy equipment and other healthcare products to hospitals and rehabilitation centers in the U.K.
-----------------------	-------------------	---

D&H Bark, Inc.	Kamps Pallets, Inc.	D&H Bark, based in Manton, MI, distributes wood-based building and landscaping products including hardwood and barks to the facility services and commercial real estate industries
----------------	---------------------	---

Target	Acquiror	BPO Transactions
ProActive A/S	Fellowmind B.V.	ProActive, based in Denmark, provides IT consulting, document management and other business process management solutions to clients globally

Farmington Company	Aon Plc	Farmington, CT-based Farmington Co. provides employee benefits administration and other back office insurance solutions for businesses across a range of industries
--------------------	---------	---

FlashBanc, LLC	Celero Commerce, LLC	FlashBanc, based in Boca Raton, FL, provides electronic payment processing and a full suite of digital marketing solutions for retailers across the U.S.
----------------	----------------------	--

Target	Acquiror	Industrial Transactions
AIMS Companies	Sterling Investment Partners	Scottsdale, AZ-based AIMS offers inspection and cleaning services to industrial and manufacturing clients in the Southwest

Lesko Modular Group Limited	Impact Capital Real Estate Ltd.	Petersborough, United Kingdom-based Lesko Modular Group provides turnkey construction services for the commercial real estate market in the U.K.
-----------------------------	---------------------------------	--

Rudds Consulting Engineers Limited	Acor Consultants Ltd.	Rudds Consulting Engineers, based in Australia, offers mechanical engineering services for laboratories, healthcare facilities and other climate-controlled atmospheres
------------------------------------	-----------------------	---

Target	Acquiror	Logistics Transactions
Substantially All of the Assets of American Global Logistics, LLC	Terra Worldwide Logistics, LLC	American Global Logistics, based in Atlanta, GA, provides multi-modal transportation, warehousing and order management services to retailers and manufacturers in the U.S.

24 Seven Enterprises, Inc.	Wineshipping, LLC	New Windsor, NY-based 24 Seven provides direct-to-consumer alcohol e-commerce logistics services to manufacturers and distributors of alcoholic beverages across the U.S.
----------------------------	-------------------	---

Global Freight Solutions AB	Bolloré Logistics GIE	Global Freight Solutions, based in Sweden, provides transport and final mile logistics services to the retail and distribution industries in Sweden
-----------------------------	-----------------------	---

TM Capital's Business Services Industry Contacts



Jarrad Zalkin,
Managing Director
jzalkin@tmcapital.com
617.259.2207



David Felts,
Managing Director
dfelts@tmcapital.com
404.995.6252



James Grien,
Managing Director
jgrien@tmcapital.com
404.995.6235



Steven Hunter,
Managing Director -
Sponsor Coverage
shunter@tmcapital.com
404.995.6232