

BUSINESS SERVICES MONTHLY

JUNE 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

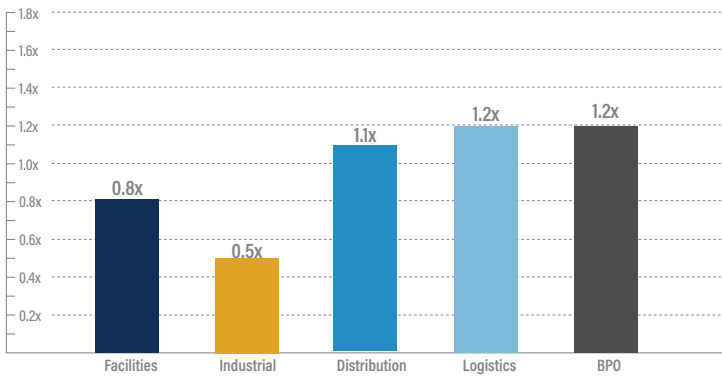
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

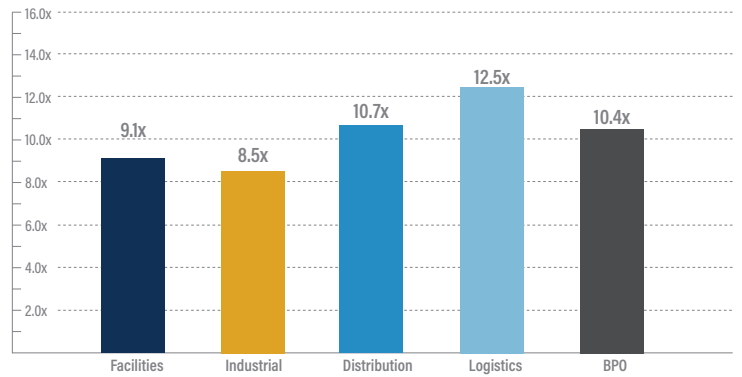
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities		 GOENSE CAPITAL PARTNERS	<ul style="list-style-type: none"> The Arcticom Group, a leading provider of commercial refrigeration and HVAC services based in Walnut Creek, CA, acquired Race Engineering, a Southern California-based industrial refrigeration and HVAC installation services company Race Engineering provides installation, maintenance and emergency services for industrial HVAC and freon refrigeration control systems for foodservice and specialty storage companies in Southern California The Arcticom Group, a portfolio company of Goense Capital, offers a range of services including the design and delivery of commercial HVAC and refrigeration maintenance programs, repairs, retrofits, remodels and new system installations
Industrial		 	<ul style="list-style-type: none"> Orlando, FL-based Anser Advisory, a portfolio company of RTC Partners, agreed to acquire H.R. Gray & Associates, a leading provider of construction project management services based in Columbus, OH H.R. Gray offers a suite of services including consulting, constructability review and inspection, scheduling and cost estimation for large-scale municipal and commercial construction projects across the U.S. Anser Advisory is a national firm specializing in capital program funding, program and project management, construction management and executive advisory services for clients in the transportation, education, healthcare and industrial sectors
Distribution			<ul style="list-style-type: none"> Global Care Capital (CNSX:HLTH), a healthcare-focused investment firm based in Vancouver, BC, acquired High Standard Health Care, a Schenectady, NY-based distributor of medical PPE for \$82.9 million High Standard Health Care provides disposable and KN95 face masks, hand sanitizer, forehead thermometers and other PPE for which demand has rapidly grown since the outbreak COVID-19 in the United States Global Care is an investment company specializing in providing early-stage financing for private and public companies in the healthcare sector
Logistics			<ul style="list-style-type: none"> Colton, CA-based Lineage Logistics, a leading provider of temperature-controlled logistics services, agreed to acquire Henningsen Cold Storage, based in Hillsboro, OR, as part of a strategic effort to bolster and expand its nationwide geographical footprint Henningsen Cold Storage provides multi-temperature-controlled storage and refrigerated logistics services to clients in a range of industries, including foodservice, agriculture and specialty manufacturing Lineage Logistics provides warehousing and managed third-party logistics services to clients in the food and beverage and consumer industries in the United States and globally
BPO			<ul style="list-style-type: none"> London, England-based Checkout.com, a leading provider of online payment solutions, acquired Melbourne, Australia-based Southern Payment Systems (dba: Pin Payments), an international outsourced payment processing services provider Pin Payments offers an integrated payments processing system that allows users to accept online payments from debit and credit cards and provides its clients complete invoices and critical sales data and tools Checkout.com provides online and mobile application payment processing solutions to e-commerce businesses in the United Kingdom, United States and internationally

BUSINESS SERVICES GROWTH & VALUATION TRENDS

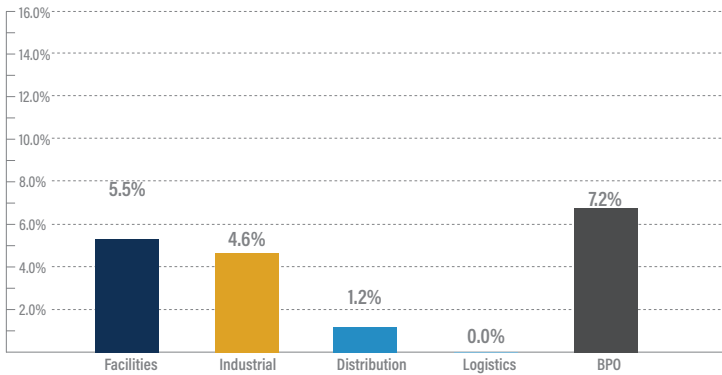
Enterprise Value / LTM Revenue



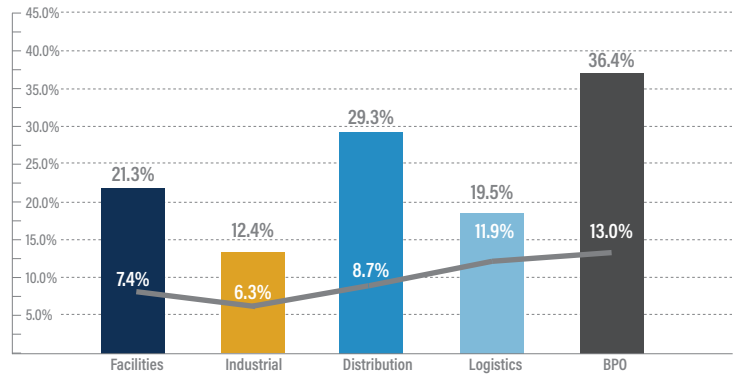
Enterprise Value / LTM EBITDA



LTM Revenue Growth

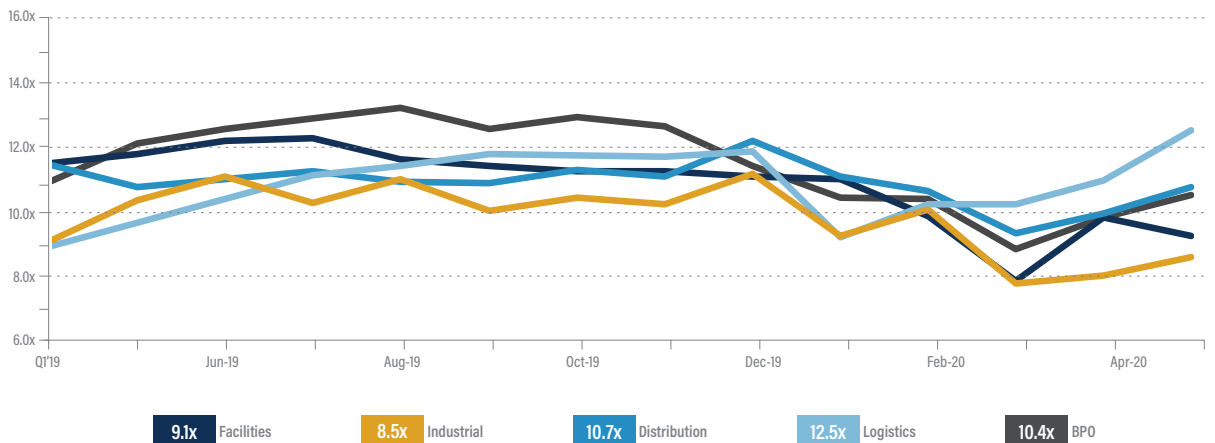


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Over Time



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Statewide Pest Control Services, Inc.	Arrow Environmental Services, Inc.	Statewide Pest Control Services, based in Boca Grande, FL, provides commercial pest control and exterior facilities services to businesses in Florida

Maid In The Cotswolds, Ltd.	Potter Topco, Ltd.	Based in the United Kingdom, Maid In The Cotswolds offers building cleaning services for commercial buildings across the U.K.
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Unitec Elevator Company	Arcline Investment Management	Ozone Park, NY-based Unitec Elevator Company offers maintenance, testing and repair services for elevators and transportation systems in the Tri-State area
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Target	Acquiror	Distribution Transactions
Hayley Group Limited	Descours & Cabaud Group	Hayley Group, based in the United Kingdom, distributes bearings, fasteners, fluid power components and other industrial products to manufacturing businesses in the U.K.

Tri-States Automotive Warehouse, Inc.	Parts Warehouse, Inc.	Tri-State Automotive Warehouse, based in Marianna, FL, distributes parts and supplies to auto part stores in the Southeast
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Emballage Industrie Concept	BBA Emballages S.A.S.	Lyon, France-based Emballage Industrie distributes bags, covers, sheaths and other accessories to the manufacturing and packaging industry in France
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Target	Acquiror	BPO Transactions
Ignite PEO Services, LLC	G&A Partners, Inc.	Ignite PEO Services, based in Denver, CO, provides back office human resources services including benefits administration and compliance for businesses in the U.S.
Entreda Corporation, Inc.	Smarsh, Inc.	Menlo Park, CA-based Entrada Corp. provides IT services including document backup and recovery, firewall monitoring and network maintenance to businesses globally
Aptys Solutions, LLC	Catalyst Corporate Federal Credit Union	Aptys Solutions, based in Rockwall, TX, provides a unified back office platform to support payment processing for banks and other financial institutions

Target	Acquiror	Industrial Transactions
IHI Southwest Technologies, Inc. (dba: IIA Nuclear Services)	Industrial Inspection & Analysis, Inc.	Based in San Antonio, TX, IIA Nuclear Services provides engineering and industrial services to the nuclear energy, petroleum, chemical and wind power industries in Texas

PDC Engineers, Inc.	Re/Spec, Inc.	PDC Engineers, based in Anchorage, AK, provides planning, design, civil engineering and construction services for municipal projects primarily in Alaska and Hawaii
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United Engineers Limited	Penta-Ocean Construction Co., Ltd.	Singapore-based United Engineers offers civil, mechanical, electrical and process engineering services for construction and environmental projects in Singapore and Southeast Asia
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Target	Acquiror	Logistics Transactions
Fleet Logistics, Inc.	Expeditors International of Washington, Inc.	Fleet Logistics, based in San Francisco, CA, connects shippers with freight forwarding companies and other 3PL providers across the western U.S.

Nova Traffic, Ltd.	Schneider & Cie AG	Switzerland-based Nova Traffic offers ground logistics, airfreight and warehousing services to manufacturing and distribution businesses in central Europe
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Cincinnati Co-Packing & Warehousing Co.	Keller Logistics Group, Inc.	Based in Covington, KY, Cincinnati Co-Packing & Warehousing provides transportation, storage and value-added 3PL services to businesses in the Midwest
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