

BUSINESS SERVICES MONTHLY

AUGUST 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

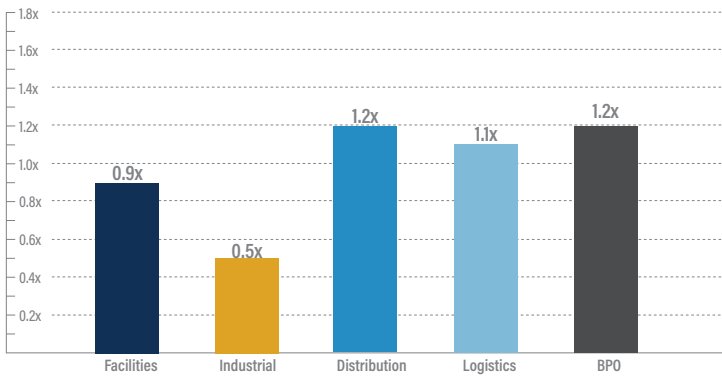
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

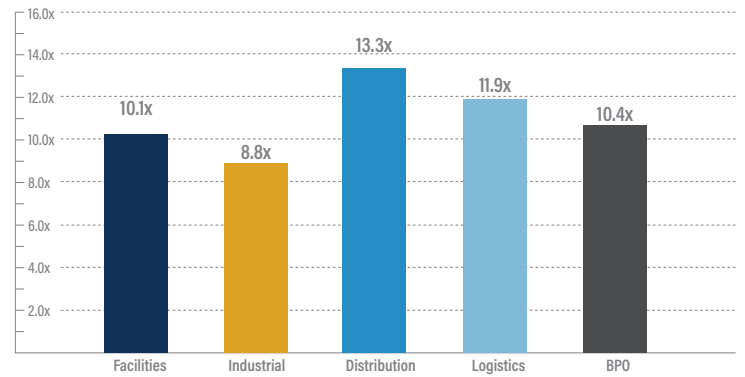
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities	 <p>Charles George Waste disposal and recycling</p>	 <p>Wheelabrator TECHNOLOGIES</p>	<ul style="list-style-type: none"> Waste management services provider Wheelabrator Technologies has agreed to acquire Charles George Companies, a New Hampshire-based waste disposal and recycling services company Charles George Companies provides residential and commercial waste collection, construction and demolition material disposal, and site recycling services along the East Coast Wheelabrator operates a system of waste management branches throughout the United States and the United Kingdom - the acquisition expands the company's offering into the New England waste management market
Industrial	 <p>stuartolson people creating progress.</p>	 <p>BIRD</p>	<ul style="list-style-type: none"> Construction services provider Bird Construction (TSX:BDT) has agreed to acquire Canadian-based Stuart Olson (TSX:SOX), a provider of general contracting and electrical systems services for \$96.5 million Stuart Olson offers integrated project delivery, construction management and design services for municipal, healthcare and commercial facilities throughout North America The acquisition of Stuart Olson will expand Bird's presence throughout Canada and strengthen the combined company's technology capabilities; the acquisition is also expected to create meaningful cost synergies that will improve the platform's operating profile
Distribution	 <p>AP Aetna Plastics</p>	 <p>HARRINGTON Industrial Plastics</p>	<ul style="list-style-type: none"> Leading industrial products distributor Harrington Industrial Plastics has agreed to acquire Ohio-based Aetna Plastics Corporation, an industrial materials and piping products supplier Aetna Plastics Corporation distributes industrial plastics and process piping systems; the company also offers fabrication services for the aerospace, construction, healthcare, industrial and chemical manufacturing sectors Harrington Industrial Plastics is owned by Nautic Partners, a Rhode Island-based private equity group - the acquisition follows Nautic's stated strategy to expand the company's product offering and market share through acquisitions
Logistics	 <p>TRICON LOGISTICS</p>	 <p>VISIBLE SUPPLY CHAIN MANAGEMENT</p>	<ul style="list-style-type: none"> Leading shipping and fulfillment services provider Visible Supply Chain Management has agreed to acquire TriCon, a transportation and logistics services company headquartered in Dallas, Texas TriCon offers international shipping, domestic transportation, warehousing and ground freight services for pharmaceutical and retail companies internationally Salt Lake City, Utah-based Visible Supply Chain Management specializes in customized logistics solutions for B2B and B2C organizations and adds new expertise in customs brokerage services and international freight through the acquisition
BPO	 <p>EPsi</p>	 <p>Strata Decision TECHNOLOGY</p>	<ul style="list-style-type: none"> Chicago, Illinois-based Strata Decision Technology has agreed to acquire Allscripts' Enterprise Performance Systems (EPSi), a Missouri-based financial management company for \$365 million EPsi offers cost accounting, budgeting, employee performance reporting, decision support selection and staffing services for healthcare facilities in the United States Strata Decision Technology provides cloud-based financial analytics services for hospitals; the acquisition strengthens Strata's financial planning services to support the recent surge in hospital financial struggles related to COVID-19

BUSINESS SERVICES GROWTH & VALUATION TRENDS

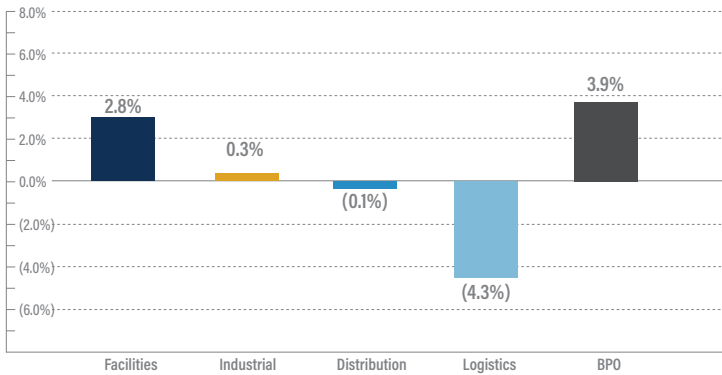
Enterprise Value / LTM Revenue



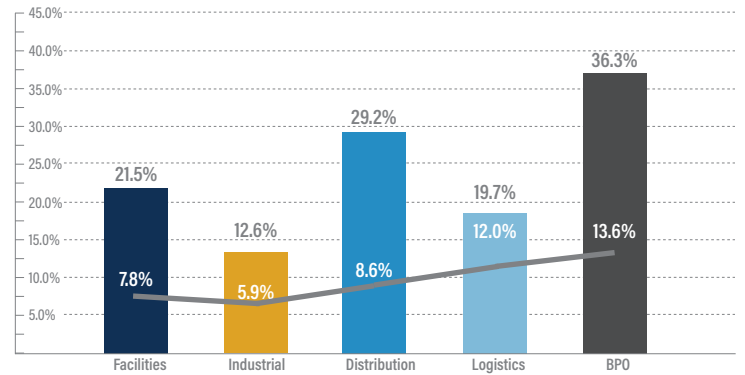
Enterprise Value / LTM EBITDA



LTM Revenue Growth

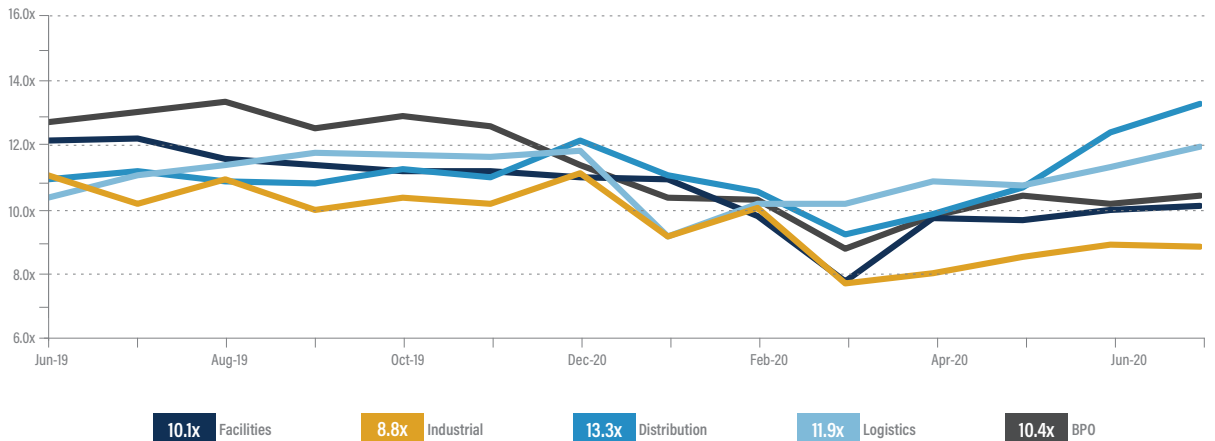


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Lovorn Engineering Associates, LLC	Claitman Engineering Associates, Inc.	Lovorn Engineering Associates offers HVAC, plumbing, electrical and fire protections services for healthcare, retail and institutional facilities throughout the Mid-Atlantic

Complete Detection Systems Limited	CDS Group Holdings Limited	Complete Detection Systems provides fire and life safety services for manufacturing facilities in the United Kingdom
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Arctic Engineering Co., Inc.	Reedy Industries, Inc.	Indiana-based Arctic Engineering Co. offers HVAC services for industrial manufacturers throughout the Midwest
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Target	Acquiror	Distribution Transactions
Custom Tool Supply, LLC	GMES, LLC	Custom Tool Supply distributes hand tools, test equipment, safety products and satellite installation materials for cable providers throughout the United States

A.L.L. Roofing Materials of San Jose, LLC	SRS Distribution, Inc.	A.L.L. Roofing Materials distributes roofing and building materials to contractors in California
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Building Specialties Co., Inc.	The Cook & Boardman Group, LLC	Alabama-based Building Specialties Co. distributes doors, doorframes and hardware products to residential and commercial construction projects in the South
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Target	Acquiror	BPO Transactions
OPENonline, LLC	Network International Holdings	OPENonline provides employment screening and investigative research for municipalities and property managers in Ohio

Otelco, Inc.	Oak Hill Capital Partners	Alabama-based Otelco provides telecommunication services for retail and wholesale businesses in the United States
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Multi Service Technology Solutions, Inc.	Corsair Capital, LLC	Kansas-based Multi Service Technology Solutions provides billing and payment solutions for B2B businesses in North America
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Target	Acquiror	Industrial Transactions
Stobart Rail Limited	BAVARIA Industries Group	Stobart Rail provides infrastructure engineering services and rail network maintenance in the United Kingdom

Airem Energy, LLC	OPRA Turbines	Texas-based Airem Energy offers engineering and fabrication services for gas turbines and compression systems in the South
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United Insulated Structures Corp.	Power Construction Company, LLC	United Insulated Structures Corp. provides building design and construction services for food distributors and commercial facilities in the Midwest
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Target	Acquiror	Logistics Transactions
Diamond State Trucking, Inc.	PS Logistics, LLC	Arkansas-based Diamond State Trucking offers flatbed transportation and logistics services for the building products industry in the United States

Baltic Tank	Wibax Logistics	Baltic Tank provides transportation and logistics services for chemical, energy and foodservice businesses in Finland and Estonia
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Berneco Transport	TempCon Group	Sweden-based Berneco Transport provides air freight and transportation services for temperature controlled products internationally
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