

BUSINESS SERVICES MONTHLY

NOVEMBER 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

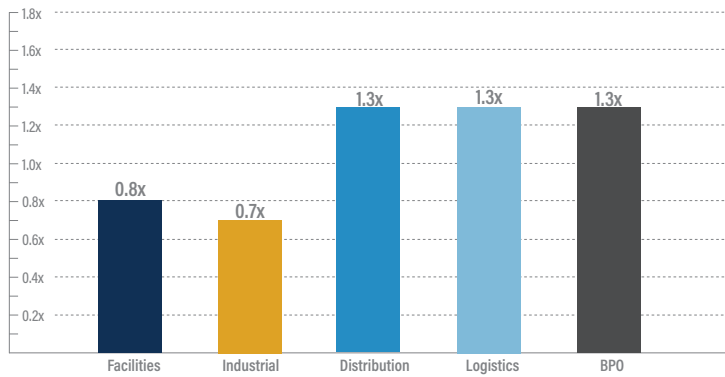
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

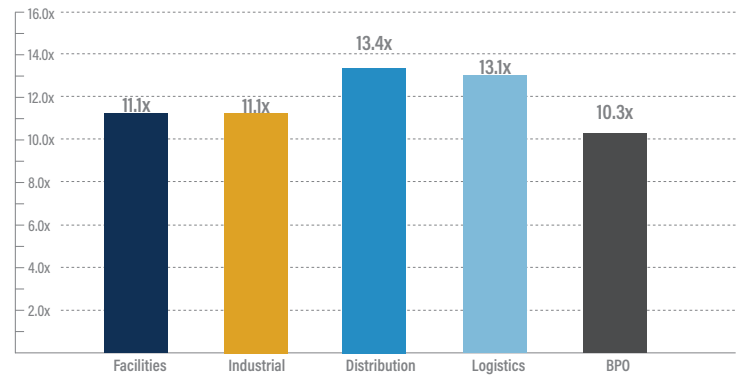
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 <p>SK FIRESAFETY GROUP</p>	 <p>API Group</p>	<ul style="list-style-type: none"> Leading facility services provider API Group (NYSE: APG) has acquired Netherlands-based SK FireSafety Group, a provider of fire and life safety services throughout Central and Northern Europe SK FireSafety Group provides fire safety equipment and offers installation, maintenance and safety training services for small and medium sized businesses in the education, construction and logistics sectors The acquisition establishes API's international platform in Europe as the company expands its services offering and geographic presence through strategic acquisitions
Industrial	 <p>GISI</p>	 <p>The LiRo Group</p>	<ul style="list-style-type: none"> Global Infrastructure Solutions Inc. (GISI), a private construction investment firm, has merged with The LiRo Group, a Syosset, New York-based construction and engineering services provider The LiRo Group provides engineering, environmental, architectural and project management services for municipal, healthcare and infrastructure construction projects throughout the United States The combined entity establishes GISI's Global Engineering and Consulting Platform and complements GISI's existing Construction Services platform following its merger with STO Building Group in 2017
Distribution	 <p>Mission JANITORIAL & ABRASIVE SUPPLIES SERVING YOU SINCE 1939</p>	 <p>Brady</p>	<ul style="list-style-type: none"> A&M Capital's cleaning supplies distributor, Brady Industries, has acquired Mission Janitorial & Abrasive Supplies, a San Diego, California-based sanitary supplies distributor Mission Janitorial & Abrasive Supplies distributes janitorial, sanitary, cleaning, safety and abrasive supplies for commercial and industrial facilities throughout Western United States Since A&M Capital acquired a majority of the business in 2019, Brady Industries has completed six add-on acquisitions to broaden its distribution capabilities and extend its geographic presence throughout the United States
Logistics	 <p>VALUE</p>	 <p>Forward Air</p>	<ul style="list-style-type: none"> Forward Air Corporation (NASDAQ: FWRD), a leading freight and logistics services company, has acquired Value Logistics, a Memphis, Tennessee-based intermodal drayage provider Value Logistics provides ground transportation, warehousing and sea & air freight services for the aerospace & defense, automotive, energy, retail and healthcare industries throughout the United States The acquisition expands and strengthens Forward Air's presence in Memphis area and follows the company's growth plan to expand its core geographies and services offering through add-on acquisitions
BPO	 <p>west HealthAdvocate</p>	 <p>Teleperformance each interaction matters</p>	<ul style="list-style-type: none"> Global outsourced business services provider Teleperformance (ENXTPA:TEP) has agreed to acquire West Health Advocate Solutions, a health concierge and benefits solutions provider for \$690 million West Health Advocate Solutions provides clinical and administrative services for business owners, labor unions, government agencies and nonprofits in the United States The acquisition strengthens Teleperformance's platform by expanding its health management solutions, adding West Health's technology-driven operational approach and shifting its focus towards subscription-based services

BUSINESS SERVICES GROWTH & VALUATION TRENDS

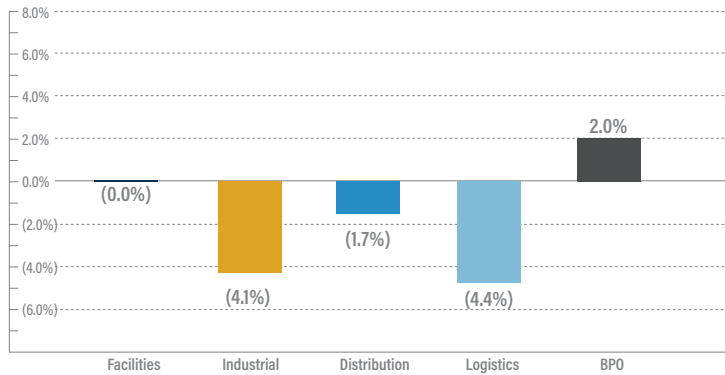
Enterprise Value / LTM Revenue



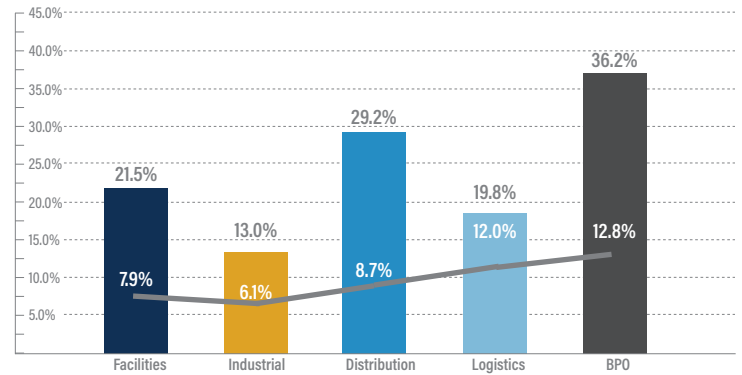
Enterprise Value / LTM EBITDA



LTM Revenue Growth

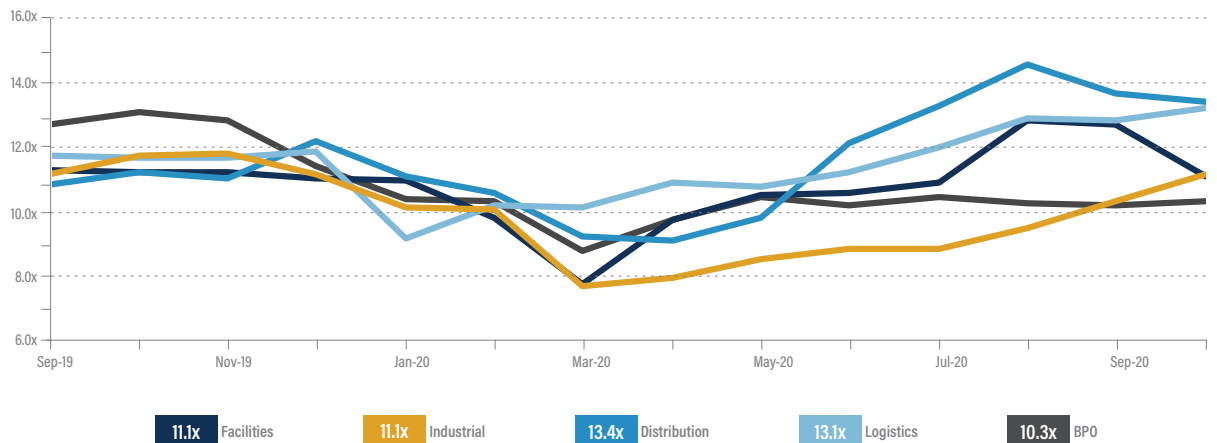


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Firewatch South West	Vanilla Group	Firewatch provides fire safety equipment and maintenance services for retail facilities in the United Kingdom

Green Remedies Waste and Recycling, Inc.	Quest Resource Management Group LLC	Green Remedies Waste and Recycling offers solid waste management and recycling services for government, industrial, and retail facilities in the Mid-Atlantic
--	-------------------------------------	---

Randy's Environmental Services, Inc.	Republic Services, Inc.	Randy's Environmental Services provides waste management and recycling services for commercial, municipal and residential facilities in the Midwest
--------------------------------------	-------------------------	---

Target	Acquiror	Distribution Transactions
Industrial Equipment Corp.	RHINO Tool House	Industrial Equipment distributes material handling equipment, tools and abrasives for industrial applications throughout Eastern United States

Yankee Equipment Systems, Inc.	EVI Industries, Inc.	Yankee Equipment Systems provides commercial laundry equipment for the hospitality, education and healthcare sectors in the Northeast
--------------------------------	----------------------	---

Hedberg Aggregates, Inc.	SiteOne Landscape Supply, Inc.	Hedberg distributes landscaping and masonry products for exterior landscaping projects in the Midwest
--------------------------	--------------------------------	---

Target	Acquiror	BPO Transactions
Hertzbach & Company	BDO USA LLP	Hertzbach & Company provides accounting and business consulting services for the construction, technology, finance and retail sectors in the United States

TalentBeacon International LLC	Futuris Technology Services, Inc.	TalentBeacon International offers management, recruiting and retention consulting services on the East Coast
--------------------------------	-----------------------------------	--

Findley, Inc.	USI Insurance Services LLC	Findley provides employee benefits and human resources strategy consulting services for the healthcare and education sectors in the United States
---------------	----------------------------	---

Target	Acquiror	Industrial Transactions
Terra Construction Group, Inc.	Free Flow, Inc.	Terra Construction Group provides site preparation and engineering services for infrastructure and pavement construction projects in the Southeast

Transec Common, Inc.	VINCI Energies S.A.	Transec Common provides engineering, site procurement and project management services for energy related construction projects in Canada
----------------------	---------------------	--

Teshmont	Stantec, Inc.	Teshmont provides engineering services for power transmission systems providers in the United States
----------	---------------	--

Target	Acquiror	Logistics Transactions
Manning's Truck Brokerage, Inc.	Fitzmark, Inc.	Manning's Truck Brokerage provides transportation, logistics and warehousing services for the food and agriscience industries throughout the United States

Paul's Hauling	Kenan Advantage Group	Paul's Hauling provides bulk transportation and logistics services for agricultural products in Canada
----------------	-----------------------	--

Bow Distribution and Warehousing	The Silver X Group	Bow Distribution and Warehousing offers ground transportation and storage services for palletized goods in the United Kingdom
----------------------------------	--------------------	---

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