

BUSINESS SERVICES MONTHLY

DECEMBER 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

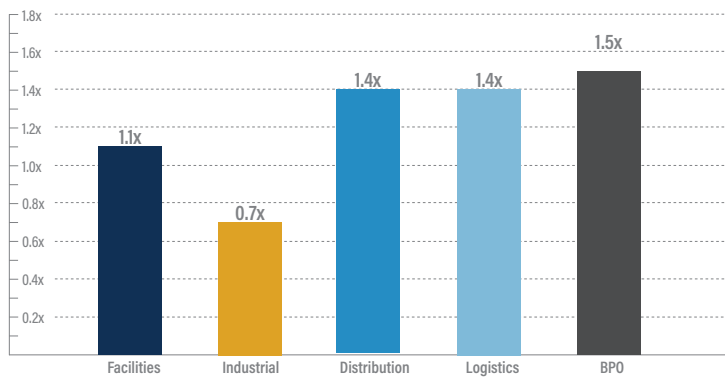
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

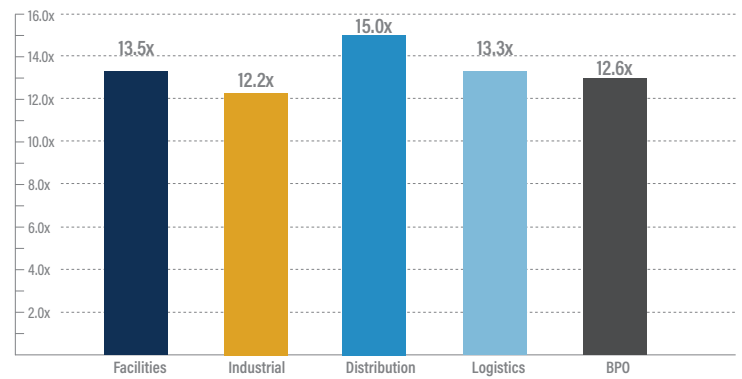
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities			<ul style="list-style-type: none"> North American facility services provider Kellermeyer Bergensons has acquired Beck Facility Services, a Newnan, Georgia-based facility maintenance services provider Beck Facility Services offers janitorial, light maintenance and material handling services for educational, manufacturing and healthcare facilities throughout the United States Kellermeyer Bergensons continues to build its national services and industry-leading technology platform through acquisitions - Beck Facility Services marks Kellermeyer Bergensons' third strategic acquisition completed in 2020
Industrial			<ul style="list-style-type: none"> Global industrial services provider Shimizu Corporation (TSE:1803) has acquired Perigon International, a North Carolina-based engineering services provider Perigon International offers civil design, mechanical, project management and electrical services for construction projects in the chemical, healthcare, energy and industrial sectors internationally Perigon's specialized engineering platform will operate under Shimizu's North American division, Shimizu America, established in April 2020 to focus on growing the company's international operations
Distribution			<ul style="list-style-type: none"> Global gas generation systems provider Xebec Adsorption (TSXV:XBC) has acquired The Titus Company, a Morgantown, Pennsylvania-based distributor of compressed air and gas systems Titus provides compressors, specialty dryers and breathing air systems for a broad range of industries throughout the Mid-Atlantic - Titus is the largest supplier of air dryers for the United States Navy The acquisition expands Xebec's Cleantech Service Network presence on the East Coast and strengthens its renewable gas equipment services offering
Logistics			<ul style="list-style-type: none"> International cold storage REIT Americold Realty Trust (NYSE:COLD) has acquired Hall's Warehouse Corporation, a South Plainfield, New Jersey-based third party logistics services provider for \$480 million Hall's Warehouse provides frozen, refrigerated and dry transportation & storage services through a network of eight temperature-controlled warehouses and a fleet of seventy-five vehicles The acquisition expands Americold's operating footprint in the Northeastern United States and complements the company's recently announced strategic acquisition of Agro Merchants Group for \$1.7 billion in October
BPO			<ul style="list-style-type: none"> International HR services provider Outsourcing Group (TSE:2427) has acquired CPL Resources (ISE: DQ5), a European employment services provider, for \$299 million CPL offers staffing, recruiting and strategic talent advisory services for businesses in the financial services, technology, healthcare and pharmaceutical industries throughout Northern & Western Europe The acquisition enhances Outsourcing Group's HR service capabilities and expands the company's diverse customer base and geographic presence in Europe

BUSINESS SERVICES GROWTH & VALUATION TRENDS

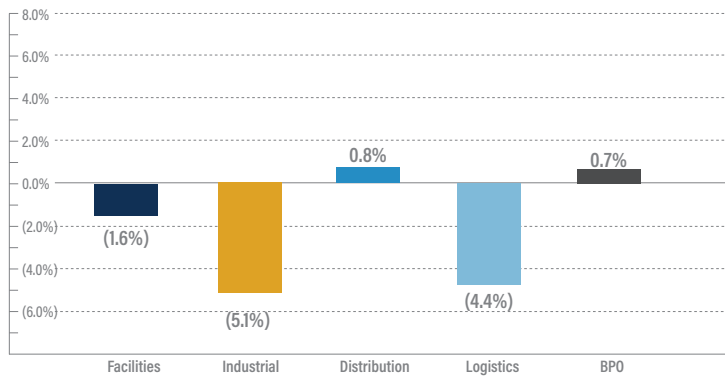
Enterprise Value / LTM Revenue



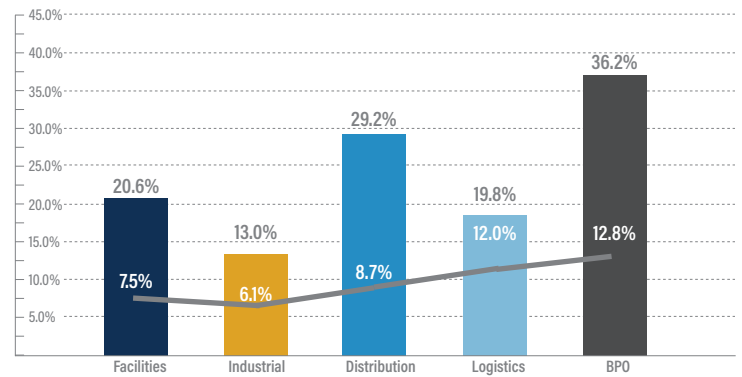
Enterprise Value / LTM EBITDA



LTM Revenue Growth

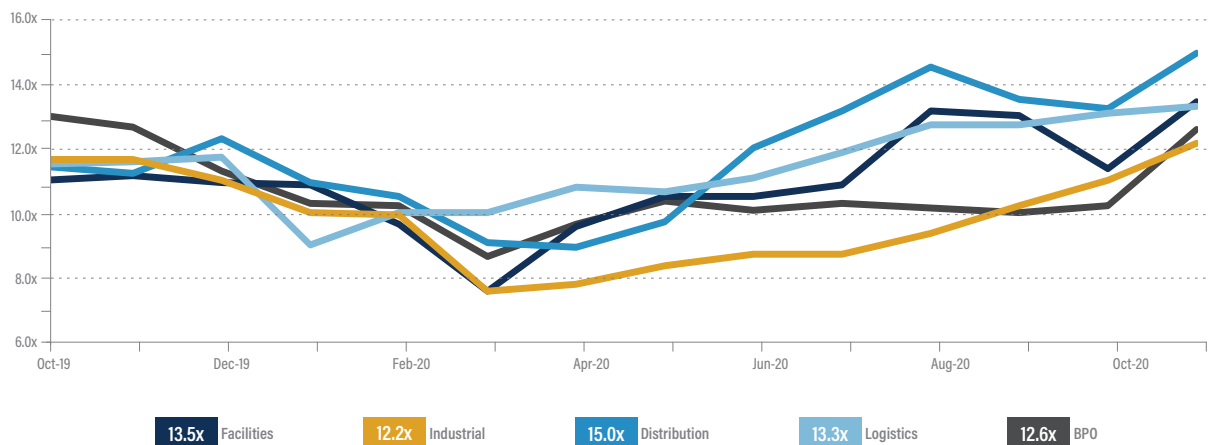


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Sweeping Corporation of America, Inc.	Warburg Pincus LLC	Sweeping Corporation of America offers street sweeping services for roads, highways and commercial facilities throughout the United States

Provincial Pole Specialists, Inc.	Osiose Utilities Services, Inc.	Provincial Pole Specialists provides maintenance, inspection and repair services for electrical poles and transmission towers in Canada
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TED Systems LLC	Midwest Alarm Services, Inc.	TED Systems offers fire detection and security services for commercial and industrial facilities throughout the Midwest
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Target	Acquiror	Distribution Transactions
Care Supply Co., Inc.	Colony Hardware Corporation	Care Supply distributes industrial supplies and rental equipment to construction jobsites in the United States

American Janitor & Paper Supply, Inc.	Pennsylvania Paper & Supply Company, Inc.	American Janitor & Paper Supply distributes cleaning and office supplies to commercial facilities in the Midwest
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T&J Installations	Celli International	T&J Installations provides cooling and refrigeration equipment to brewing companies in the United Kingdom
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Target	Acquiror	BPO Transactions
Kavin Group	Hire Technologies, Inc. (TSXV:HIRE)	Kavin Group provides talent management and recruiting services for the industrial and healthcare sectors throughout Canada

BenefitWorks, Inc.	Fulton Financial	BenefitWorks offers benefit and administrative consulting services for small businesses, non-profits and government entities in the Midwest
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Concert Consulting UK	Buck Global LLC	Concert Consulting provides employee pension and benefit communication services for UK-based and multinational corporations
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Target	Acquiror	Industrial Transactions
Ei Companies	DPIS Engineering LLC	Ei Companies provides engineering & design services for commercial and residential construction project in the United States

Pigeon-Roberts & Associates LLC	Ardurra Group, Inc.	Pigeon-Roberts & Associates provides civil engineering, land surveying and design services for water & wastewater construction projects in the Southeast
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Veregy	Court Square Capital Management	Veregy offers engineering services for energy and industrial construction projects in the Southwest
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Target	Acquiror	Logistics Transactions
Fort Transfer Co., Inc.	The Kenan Advantage Group, Inc.	Fort Transfer offers liquid freight transportation services for the agriculture, automotive, healthcare and consumer products industries in the United States

McSwain Worldwide LLC	Landstar System, Inc. (NasdaqGS:LSTR)	McSwain Worldwide provides supply chain logistics services for a broad range of industries throughout the United States
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Bring Freight Forwarding	Sandahls	Sweden-based Bring Freight Forwarding offers transport and warehousing services for thermally regulated materials internationally
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