

BUSINESS SERVICES MONTHLY

JANUARY 2021

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

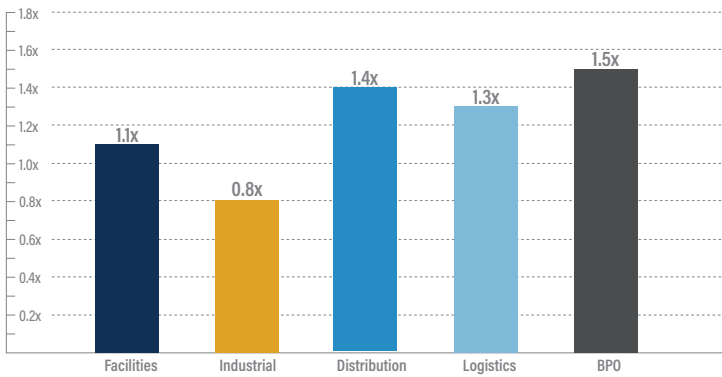
ACQUIROR

ACQUISITION SYNOPSIS

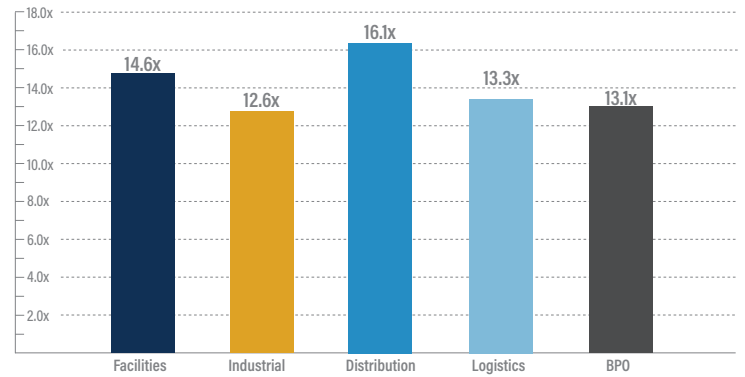
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> Thompson Street Capital-owned Marmic Fire & Safety has acquired Total Fire & Safety, a Woodridge, Illinois-based provider of fire and life safety services Total Fire & Safety provides fire and life safety equipment maintenance, testing and monitoring services for commercial and manufacturing facilities throughout the Midwest Since Thompson Street Capital acquired Marmic Fire & Safety in 2018, the company has completed five add-on acquisitions to establish itself as one of the largest self-perform fire & life safety services providers nationally
Industrial			<ul style="list-style-type: none"> International engineering and design services provider Stantec (NYSE: STN) has agreed to acquire Wenck, a leading industrial services provider in the United States and Canada Wenck provides engineering and consulting services including civil engineering & land surveying, environmental remediation, waste management and restoration services for municipal, energy, food & beverage, agricultural, mining and industrial construction projects Stantec adds Wenck's extensive water resources, mining and environmental service capabilities while also expanding and deepening its geographic presence in the midwestern United States and Canada
Distribution			<ul style="list-style-type: none"> Kelso & Company-owned Individual FoodService (IFS) has agreed to merge with Brady Industries, a Las Vegas, Nevada-based distributor of janitorial, sanitation and office supplies Brady Industries, a prior portfolio company of A&M Capital, provides chemicals, cleaning supplies, office equipment, foodservice products and office supplies to a broad range of commercial facilities and businesses on the West Coast The merger combines IFS's expansive foodservice disposables offering and Brady's market-leading janitorial & sanitation (JanSan) distribution capabilities to create one of the largest distribution platforms in the industry
Logistics			<ul style="list-style-type: none"> TorQuest Partners, a Toronto, Canada-based private equity firm, has acquired VersaCold International, a Vancouver, Canada-based temperature-controlled logistics provider VersaCold provides supply chain management solutions including warehousing, less-than-truckload intermodal transportation and direct-to-store delivery logistics services for temperature sensitive products in the food & beverage and retail sectors VersaCold operates through a network of 31 facilities throughout Canada and is well-positioned to capitalize on the growing demand for temperature-controlled food & beverage transportation services
BPO			<ul style="list-style-type: none"> Goldman Sachs' Merchant Banking Division has agreed to acquire People Corporation (TSXV: PEO), a Winnipeg, Canada-based employee group benefits provider, for \$934 million People Corporation offers benefits consulting & advisory, third party administration, billing, supplier network and wellness solutions for businesses across a broad range of industries throughout Canada Goldman Sachs plans to enhance People Corporation's core services offering through a combination of organic initiatives and strategic add-on acquisitions

BUSINESS SERVICES GROWTH & VALUATION TRENDS

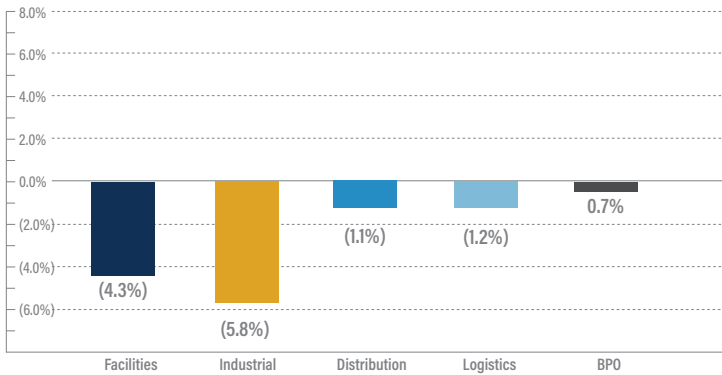
Enterprise Value / LTM Revenue



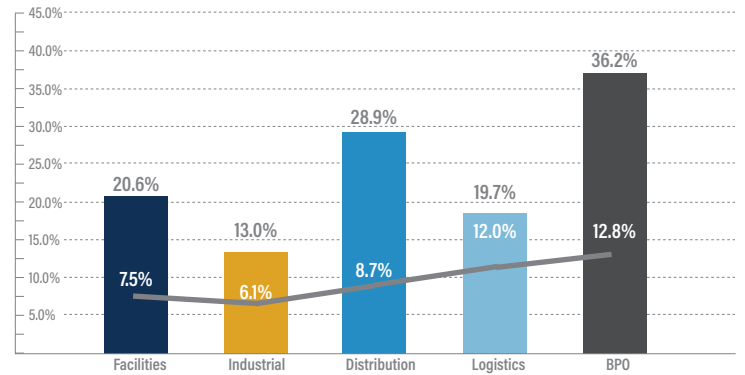
Enterprise Value / LTM EBITDA



LTM Revenue Growth

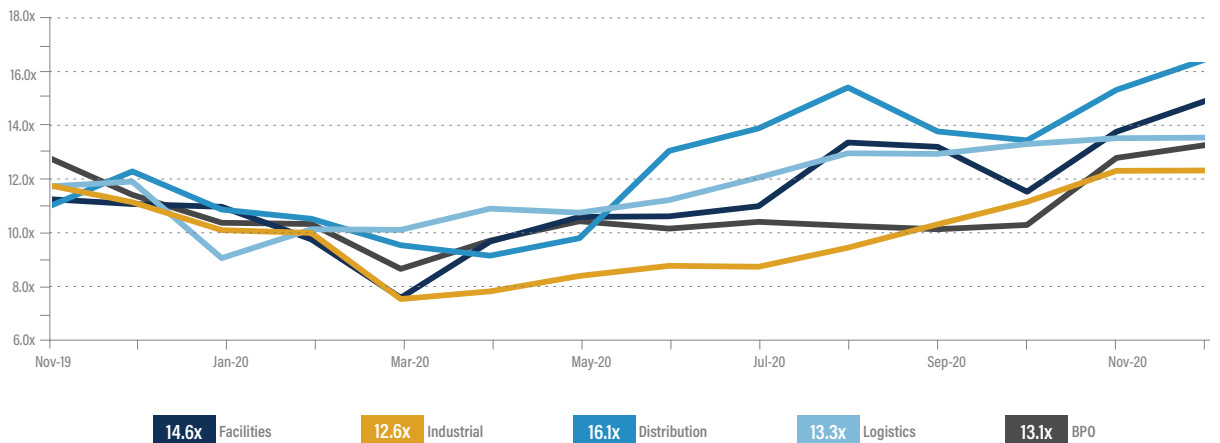


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
All State Fire and Security	API Group Corporation	All State Fire and Security provides fire protection equipment maintenance and installation services for commercial facilities in the Northeast

C&J Parking Lot Sweeping, Inc.	Sweeping Corporation of America, Inc.	C&J Parking Lot Sweeping offers commercial parking lot sweeping, cleaning and powerwashing services in the Midwest
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Advantage Barricade & RoadMarks LLC	AWP, Inc.	Advantage Barricade & RoadMarks provides signs and striping services for roadways and construction projects in the Southwest
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Target	Acquiror	Distribution Transactions
Industrial Soap Company, Inc.	Imperial Dade	Industrial Soap distributes cleaning chemicals & disinfectants, floor care, food and paper products for commercial and industrial facilities in the Midwest

Tundra Process Solutions	Wajax Corporation	Tundra Process Solutions provides temperature control, sanitary valve and mechanical equipment for industrial applications throughout Western Canada
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Needlers	Electrocomponents	Needlers distributes janitorial and personal protective equipment for food manufacturing companies in the United Kingdom
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Target	Acquiror	BPO Transactions
Talent Function Group LLC	Cielo, Inc.	Talent Function Group provides consulting services including talent acquisition and business performance solutions internationally

Personiv	eClerx LLC	Austin, Texas-based Personiv provides recruiting, back office management and customer contact outsourcing services
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Enterprise Risk Strategies LLC	Insurance Office of America, Inc.	Enterprise Risk Strategies offers benefit consulting services including risk management, facility consulting and coverage audit services in the Southwest
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Target	Acquiror	Industrial Transactions
KTA Group, Inc.	Bowman Consulting Group	Herndon, Virginia-based KTA provides mechanical & electrical engineering and consulting services for HVAC system and power distribution projects

Golder Associates Corporation	WSP Global, Inc.	Golder Associates provides site management, design and consulting services for environmental and industrial pipeline construction projects in Canada
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TAM Consultants, Inc.	Terracon Consultants, Inc.	Williamsburg, Virginia-based TAM Consultants offers structural engineering, project management and design services
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Target	Acquiror	Logistics Transactions
Weber Logistics LLC	Stellex Capital Management LLC	Santa Fe Springs, California-based Weber Logistics provides drayage, warehousing, distribution and transportation services for the retail, chemical and food & beverage sectors

NonstopDelivery, Inc.	Hub Group, Inc.	NonstopDelivery provides third party logistics including warehousing, fleet management and transportation services for retail, healthcare and industrial manufacturing companies in the United States
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Fetch Logistics, Inc.	Fitzmark, Inc.	Fetch Logistics provides less-than-truckload and intermodal logistics services for temperature-controlled and flatbed shippers in the Northeast
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TM Capital's Business Services Industry Contacts



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