

BUSINESS SERVICES MONTHLY

APRIL 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

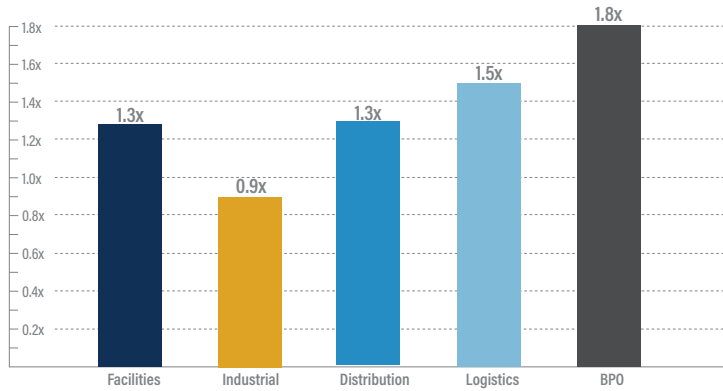
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

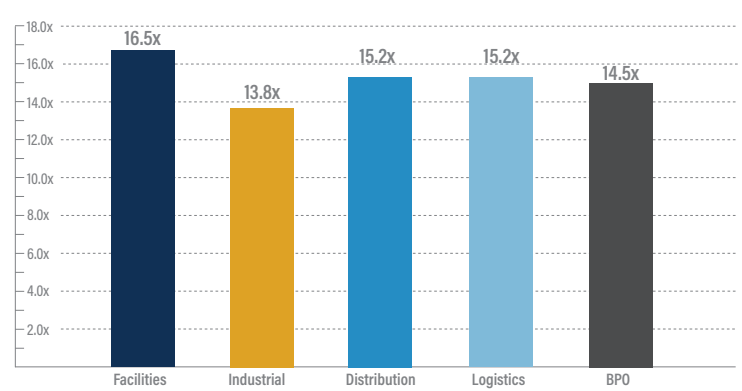
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities		 	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Ace Asphalt of Arizona, Inc. ("Ace Asphalt"), a portfolio company of private equity firm Prophet Equity, in its sale to Sunland Asphalt, a portfolio company of Huron Capital Ace Asphalt is a leading exterior facility services platform focused on providing parking lot maintenance & repair and comprehensive site development services for paved and concrete surfaces in the Southwest Sunland's acquisition forms the leading infrastructure services platform in the Southwest, offering a comprehensive suite of paving solutions with operations across Arizona, New Mexico, Nevada, Texas, Oklahoma and Colorado
Industrial			<ul style="list-style-type: none"> DistributionNow (NYSE: DNOW), a global distributor of industrial and energy-related products, has acquired Master Corporation, a Dallas, Texas-based industrial services provider Master Corporation provides engineering, design, drafting, procurement and construction services for the oil, gas and process industries throughout the South The acquisition expands DistributionNow's midstream engineering and construction services offering and follows its strategy to acquire value-added companies with higher barriers to entry and premium margins
Distribution		 	<ul style="list-style-type: none"> Watsco (NYSE: WSO) has acquired 80% of Temperature Equipment Corporation ("TEC"), a Lansing, Illinois-based distributor of HVAC equipment; Watsco's joint partner, Carrier Global, acquired the remaining 20% of the company TEC offers residential, commercial and applied HVAC equipment including complementary systems, parts, supplies and accessories throughout the Midwest Watsco will add TEC's operational footprint of 10,000+ HVAC customers and 32 locations throughout the Midwest and its robust financial profile that generated \$291 million in sales in 2020
Logistics			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to NutriFresh Holdings LLC ("NutriFresh") in connection with a structured capital investment from Trive Capital, a Dallas, Texas-based private equity firm NutriFresh provides asset-light cold chain logistics services for e-commerce driven food and beverage brands, offering customers a highly efficient optimized solution for direct-to-consumer fulfillment needs through its bicoastal facilities and network of strategically-located partner facilities across the U.S. NutriFresh plans to use the proceeds to invest in facility automation, technology systems and infrastructure while also providing the controlling family and other shareholders with an attractive dividend
BPO			<ul style="list-style-type: none"> Questel, a France-based end-to-end intellectual property solutions provider, has acquired New York City-based Morningside Translations, a translation and related language solutions provider Morningside Translations offers patent translation and foreign filing solutions including legal, life sciences and corporate compliance language services for law firms, government agencies and corporations internationally The acquisition significantly expands Questel's customer base with the addition of Morningside's 4,000+ clients worldwide and broadens Questel's service offering to establish its position as the leading IP translation provider

BUSINESS SERVICES GROWTH & VALUATION TRENDS

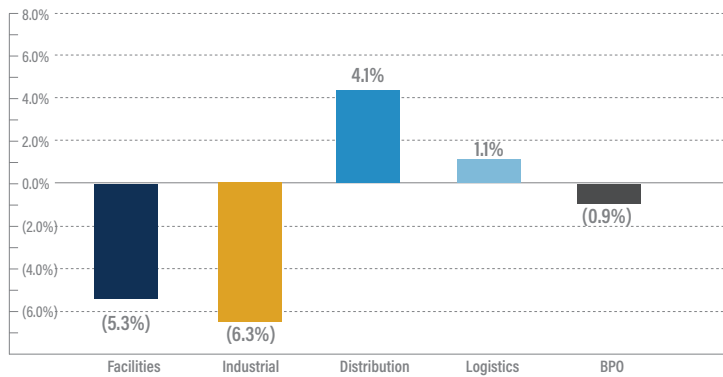
Enterprise Value / LTM Revenue



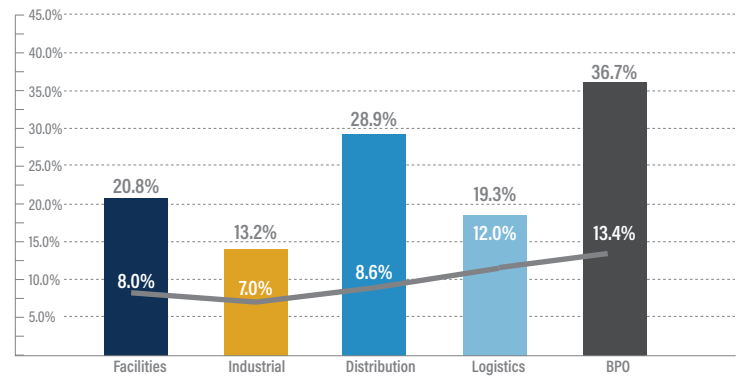
Enterprise Value / LTM EBITDA



LTM Revenue Growth

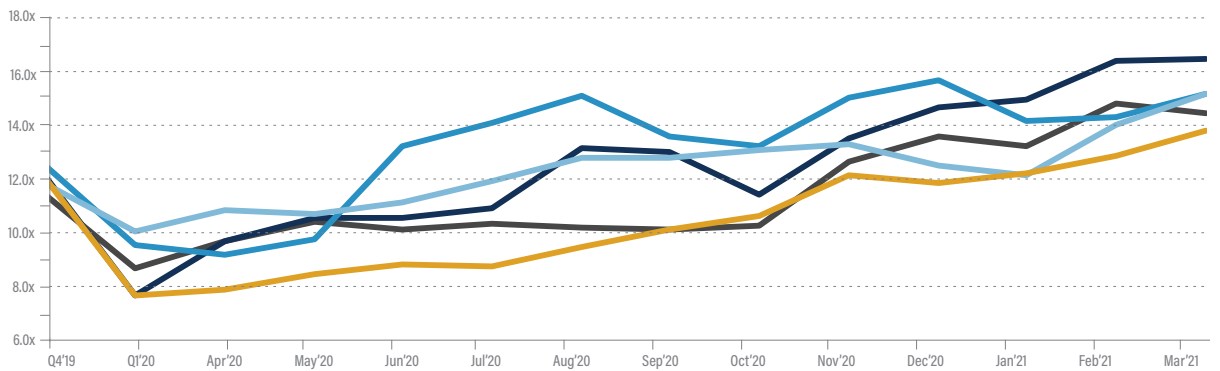


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



16.5x Facilities

13.8x Industrial

15.2x Distribution

15.2x Logistics

14.5x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
AI Fire LLC	Snow Phipps Group LLC	AI Fire offers repair, installation and inspection services for fire & life safety equipment in commercial & industrial facilities in the United States

CleanStreet, Inc.	Sweeping Corporation of America, Inc.	CleanStreet provides sweeping services for municipalities and commercial customers in California
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United Fire Protection, Inc.	Pye-Barker Fire & Safety LLC	United Fire Protection provides fire & life safety protection services for commercial facilities in the Southeast
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Target	Acquiror	Distribution Transactions
Orr Safety Corporation	Northern Safety Co., Inc.	Orr Safety Corporation distributes industrial safety, occupational health and fire protection equipment & supplies for a broad range of facilities in the United States

National Trench Safety LLC	Trench Plate Rental Co.	National Trench Safety offers trench and traffic safety products for construction and road safety applications in the United States
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Packard, Inc.	DiversiTech Corporation	Kennesaw, Georgia-based Packard distributes a broad range of HVAC equipment components and parts for commercial facilities
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Target	Acquiror	BPO Transactions
Instructional Technologies, Inc.	SambaSafety, Inc.	Instructional Technologies offers online safety training for employees in the transportation industry throughout the United States

Davies Group	BC Partners	Davies Group provides outsourcing and loss adjusting services for insurance companies, brokers and managing general agents in the United Kingdom
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GIS Specialisten	Marketing People	Utrecht, Netherlands-based GIS Specialisten offers geographical processing, analyzing, interpreting and visualizing data services
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Target	Acquiror	Industrial Transactions
Amherst Consulting Company LLC	Hanson Professional Services, Inc.	Amherst Consulting provides aviation planning, engineering, design and construction services throughout the United States

G.A. Blocker Grading Contractor, Inc.	Curran Contracting Company	Oswego, Illinois-based G.A. Blocker Grading provides construction management, building excavation and remedial work for a broad range of industrial construction projects
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Groupe Conseil Tda, Inc.	ClmA+ s.e.n.c.	Groupe Conseil offers engineering, project management, consulting and site surveying services for industrial applications in Canada
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Target	Acquiror	Logistics Transactions
Empire Truck Lines, Inc.	IMC Companies LLC	Empire Truck Lines offers trucking services including intermodal, container yard and trailer services throughout the North America

Alba Wheels Up International, Inc.	Southfield Capital LLC	Alba Wheels Up International offers customs brokerage and freight forwarding services internationally
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Radius Global Solutions, Inc.	Charles L. King & Associates	Radius Logistics provides third-party logistics including less-than-truckload transportation, intermodal, warehousing and distribution services throughout North America
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TM Capital's Business Services Industry Contacts



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