

BUSINESS SERVICES MONTHLY

MAY 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

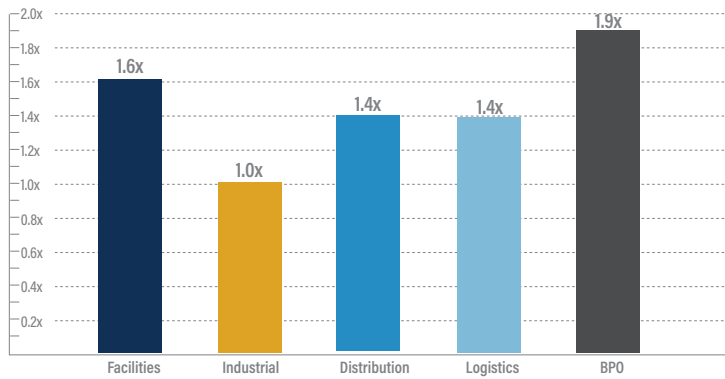
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

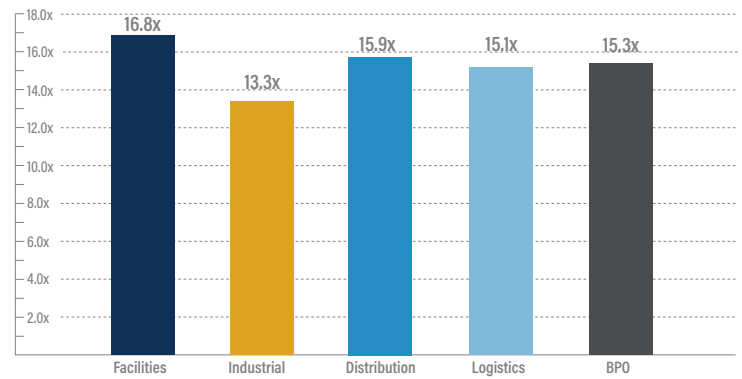
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> Canadian-private equity firm Torquest Partners completed the acquisition of Onyx-Fire, a Mississauga, Canada-based fire protection services provider Onyx-Fire offers fire & life safety services for fire alarms, sprinklers, fire extinguishers and other emergency equipment including installations, inspections and maintenance services in industrial facilities in Ontario, Canada Operating with the largest fire & life safety technician base in Ontario and over 7000 customers, Torquest plans to accelerate the company's growth by broadening its services offering and through strategic acquisitions
Industrial			<ul style="list-style-type: none"> Florida-based private equity firm Warren Equity Partners has acquired ADB Companies, a St. Louis, Missouri-based infrastructure services provider ADB Companies offers industrial services including installation, maintenance and repair of infrastructure in the utility & power, telecommunications network, technology and government sectors across the United States ADB also completed its first add-on acquisition (in conjunction with Warren Equity's acquisition) with the addition of ETAK Systems, a maintenance and ground installation services provider for power, HVAC and telecommunications equipment
Distribution			<ul style="list-style-type: none"> TM Capital served as financial advisor to Munch's Supply and Ridgmont Equity Partners in their acquisition of API of New Hampshire and Delta T (collectively "API") API is a leading distributor of HVAC equipment, accessories and solutions to residential and commercial end markets in the Northeastern United States In partnership with Ridgmont, Munch's has now completed five acquisitions, broadening its geographic footprint and expanding its portfolio of supplier relationships
Logistics			<ul style="list-style-type: none"> Pilot Freight Services, an international logistics services provider, announced the acquisition of DSI Logistics, a Brea, California-based third-party logistics firm, from Argosy Private Equity and Headhaul Capital Partners DSI Logistics offers home delivery logistics services including final mile, flatbed, cross-dock and installation services for furniture, appliances, electronics and other non-conveyable goods across the United States Pilot's full-mile and final-mile home delivery solutions segment continues to benefit from the growth of e-commerce and bulk product deliveries - with the addition of DSI Logistics, this segment now makes up more than half of Pilot's total revenue
BPO			<ul style="list-style-type: none"> McLean, Virginia-based managed services provider Digital Intelligence Systems (DISYS) has acquired Signature Consultants, a Fort Lauderdale, Florida-based IT staffing solutions provider Signature Consultants offers IT staffing, consulting, managed solutions and direct employment placement services for a broad range of businesses in the information technology sector throughout North America The acquisition creates one of the largest IT staffing services platforms in the United States with a combined annual revenue of \$860m and operating over 50 offices around the world

BUSINESS SERVICES GROWTH & VALUATION TRENDS

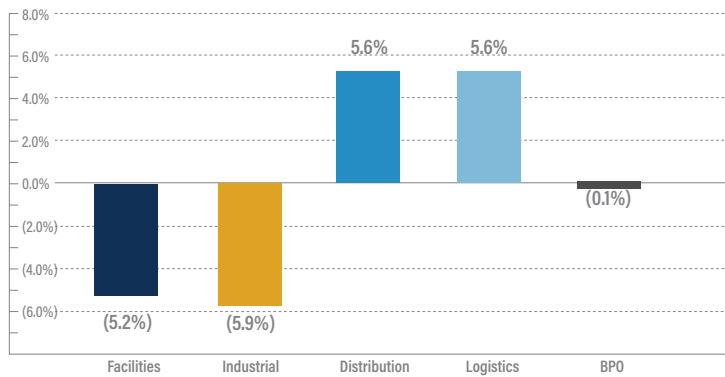
Enterprise Value / LTM Revenue



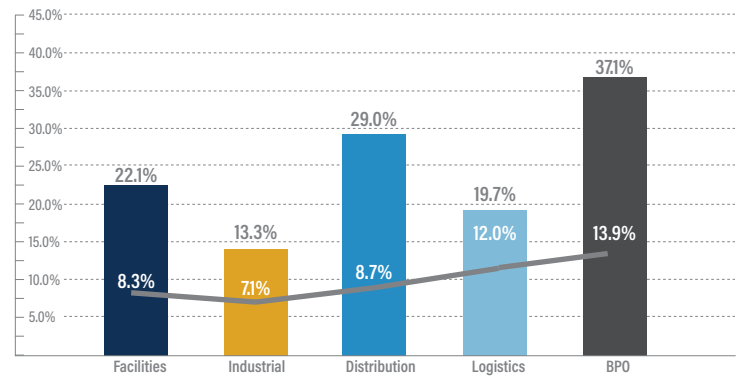
Enterprise Value / LTM EBITDA



LTM Revenue Growth

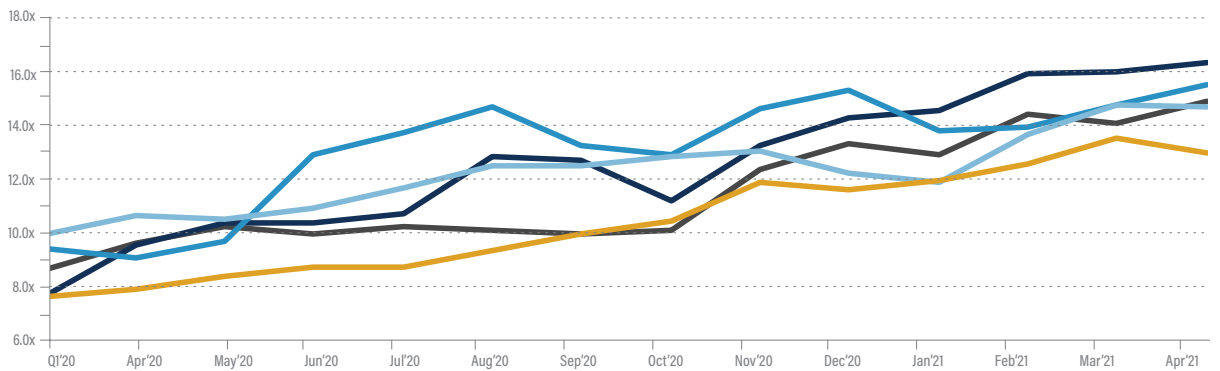


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



16.8x Facilities

13.3x Industrial

15.9x Distribution

15.1x Logistics

15.3x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Superior Sweeping Service, Inc.	Sweeping Corporation of America, Inc.	Superior Sweeping Service provides street sweeping services to municipalities, private contractors and commercial properties in Michigan and Georgia

Great Lakes Fire and Safety Equipment Co.	Nelbud Services Group, Inc.	Great Lakes Fire and Safety Equipment offers fire & life safety protection and installation services for commercial and industrial facilities in the United States
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Spectrum Building Services Co., Inc.	CARMA Industries, Inc.	Spectrum Building services provides flooring maintenance, emergency restoration and sanitization services for multi-residential facilities in Canada
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Target	Acquiror	Distribution Transactions
Dalco Enterprises, Inc.	Imperial Dade	Dalco Enterprises distributes commercial cleaning supplies and equipment throughout the United States

California Supply North, Inc.	Kelly Spicers Co.	California Supply North offers paper products, packaging materials and janitorial supplies for commercial facilities in the United States
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Georgia Western LLC	Five Points Capital, Inc.	Georgia Western distributes electric valve actuators, parts and service equipment for industrial and electrical applications in the South
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Target	Acquiror	BPO Transactions
Benefits by Design Inc.	People Corporation	Benefits by Design provides employee benefits programs and planning & administrative services in Canada

Medi-Serv, Inc.	Ultimate Billing	Medi-Serv offers medical billing, management and consulting services for medical professionals in Utah
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MTS Health	Sodexo	MTS Health provides equipment planning, advisory, procurement, and asset management services to the healthcare industry in the United Kingdom
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Target	Acquiror	Industrial Transactions
Texas Custom Pools, Inc.	Concentric Equity Partners	Texas Custom Pools offers swimming pool and spa construction services for hotels, country clubs, apartments and schools in the United States

FNF Construction, Inc.	Wanzek Construction, Inc.	FNF Construction offers heavy-highway construction and engineering services in the United States
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b + p baurealisation	WSP Global, Inc.	b+p offers engineering and consulting services including project and construction management services in Europe
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Target	Acquiror	Logistics Transactions
Sunshine Services International, Inc.	Sobel Network Shipping Co., Inc.	Rockville Centre, NY-based Sunshine Services International provides logistics services for aircraft parts, hazardous materials and vitamins

Thorn 3PL Services	Mosaic Fulfillment Solutions	Thorn 3PL Services provides warehousing, transportation and logistics services for a broad range of industries in the United Kingdom
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Business Intelligence Group LLC	SecurCapital Corporation	Business Intelligence Group offers freight forwarding, third-party logistics and fulfillment services internationally
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