

BUSINESS SERVICES MONTHLY

JUNE 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

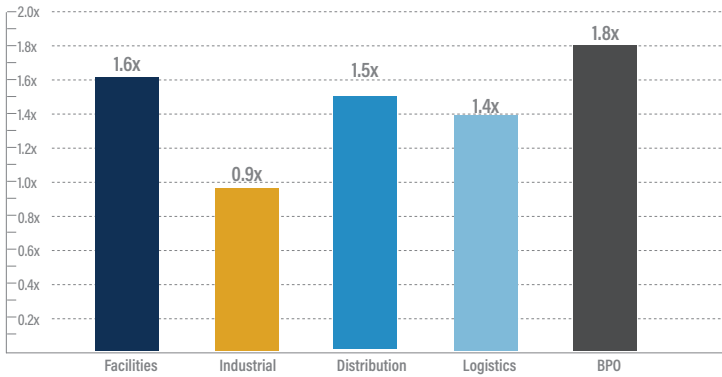
ACQUIROR

ACQUISITION SYNOPSISIS

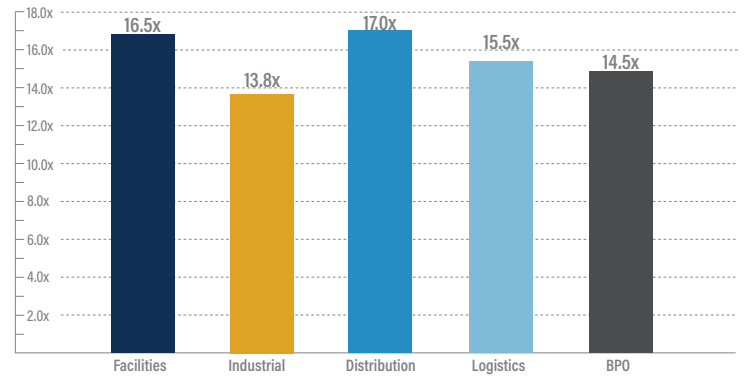
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Maxons Restorations, Inc. in connection with its sale to First Onsite Property Restoration, a subsidiary of FirstService Corporation (TSX: FSV) Maxons provides restoration, mitigation and reconstruction services to the Tri-State area and works with commercial and residential customers to address property damage caused by fire, water, natural disasters, mold or contamination The acquisition significantly expands First Onsite's presence in New York, New Jersey and Connecticut – Maxons has been a mainstay in the industry in the greater New York area since 1990, building a stellar reputation and extensive customer base
Industrial			<ul style="list-style-type: none"> Sylvan Group, a Pontiac, Michigan-based portfolio company of Blue Point Capital Partners, has acquired Great Lakes Mechanical, a Dearborn, Michigan-based industrial services provider Great Lakes Mechanical offers a broad range of pre-construction, mechanical, piping and plumbing services to industrial and commercial facilities throughout Michigan The acquisition will allow Sylvan Group to leverage Great Lakes Mechanical's commercial and industrial service capabilities to deliver a full line of industrial / mechanical services to its clients
Distribution			<ul style="list-style-type: none"> Watsco (NYSE: WSO), a Florida-based HVAC/R part distributor has acquired Acme Refrigeration of Baton Rouge, a leading distributor of air conditioning, heating and refrigeration products Acme Refrigeration offers wholesale air conditioning units, heating equipment, humidifiers, thermostats, insulation and air filters throughout the Greater New Orleans area Acme Refrigeration of Baton Rouge represents Watsco's second acquisition in 2021 as part of their "buy and build" strategy to expand their geographic reach and capture additional market share within the \$40 billion HVAC/R industry
Logistics			<ul style="list-style-type: none"> CSX Corporation (NASDAQ: CSX), a Jacksonville, Florida-based supplier of rail-based freight transportation, has acquired Quality Carriers, a provider of chemicals transportation and logistics services in North America Quality Carriers operates one of the largest bulk chemicals transportation networks in North America offering transportation and logistics services through a fleet of over 2,500 drivers and over 100 company-owned facilities The acquisition will allow CSX to provide chemical producers and shippers with a first-of-its-kind, seamless rail-to-highway system that will broaden its core capabilities and strengthen existing customer relationships
BPO			<ul style="list-style-type: none"> Outsourced administrative services provider ProPharma Group Holdings, a portfolio company of Odyssey Investment Partners, has agreed to merge with The Planet Group, a Deerfield, Illinois-based provider of specialized consulting services The Planet Group offers professional staffing, consulting and recruitment services for leading companies in the life sciences, technology, diversified energy & engineering and healthcare industries The merger creates a dynamic, global platform with over 1,900 employees offering a complete line of administrative outsourcing services

BUSINESS SERVICES GROWTH & VALUATION TRENDS

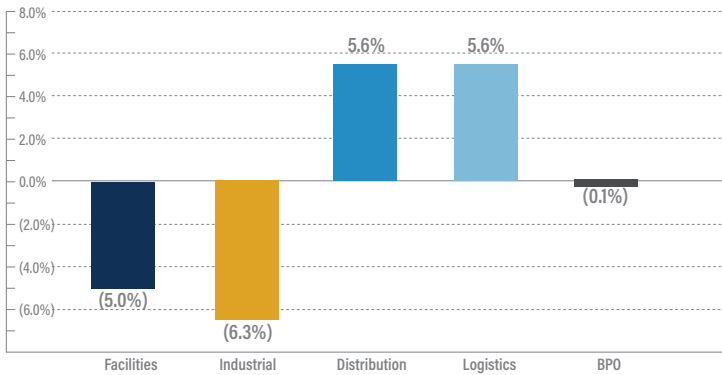
Enterprise Value / LTM Revenue



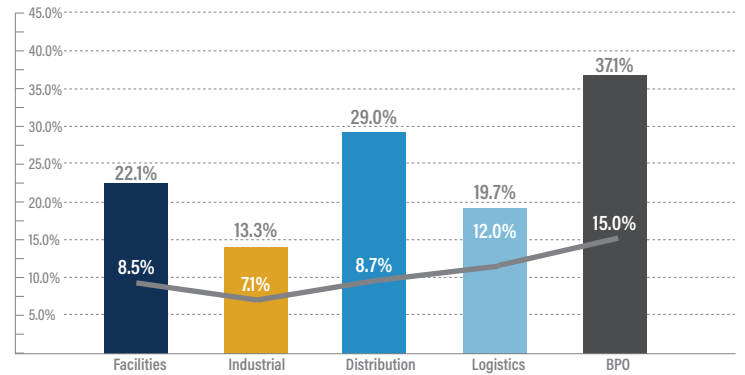
Enterprise Value / LTM EBITDA



LTM Revenue Growth

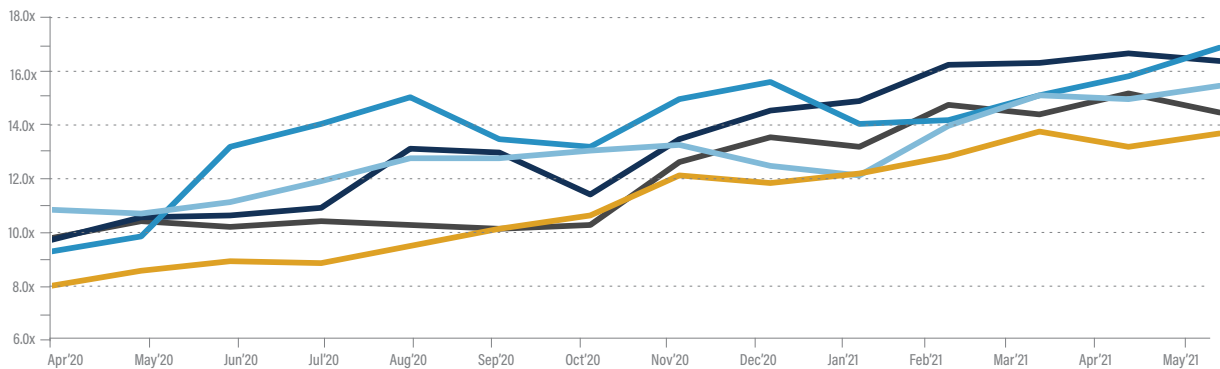


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



16.5x Facilities

13.8x Industrial

17.0x Distribution

15.5x Logistics

14.5x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Executive Building Maintenance, Inc.	Revolent Capital Solutions	Executive Building Maintenance offers janitorial and cleaning services to commercial, educational, healthcare, industrial and retail facilities on the East Coast

Cross-Fire & Security Co., Inc.	AE Industrial Partners LP	Cross-Fire Security offers fire detection and life safety services for industrial and commercial facilities in the Northeast
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Emerald Isle Landscaping, Inc.	Top Gun Pressure Washing, Inc.	Emerald Isle Landscaping offers irrigation, landscaping design & installation, holiday lighting and snow removal services in Colorado
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Target	Acquiror	Distribution Transactions
Parker Glove & Supply, Inc.	Martin Supply	Parker Glove & Supply distributes safety, janitorial and first aid supplies including protection equipment and uniforms in the Midwest

Fire-End & Croker Corp.	Morris Group International	Fire-End & Croker supplies fire and life safety equipment to industrial and commercial facilities in the United States
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Timberwall Landscape & Masonry Products, Inc.	SiteOne Landscape Supply, Inc.	Timberwall Landscape & Masonry Products distributes hardscaping and landscaping products to contractors and landscaping professionals in North America
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Target	Acquiror	BPO Transactions
Strategic Human Resources, Inc.	Clark Schaefer Hackett & Co.	Strategic Human Resources provides HR management services for a broad range of industries in Ohio

Peoplease LLC	SE Capital Partners LLC	Peoplease provides administrative solutions for the trucking and logistics industry including payroll, tax, compliance and safety services in South Carolina
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Tier One Executive Search	Transearch International Uk	Tier One Executive Search offers human resource recruitment services for the automotive industry in Michigan
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Target	Acquiror	Industrial Transactions
Wilesey Ham, Inc.	Richard Brady & Associates, Inc.	Wilesey Ham offers civil engineering, professional land surveying and planning services to public sector and private sector clients in the West

Infrastructure Engineering Corporation	Ardurra Group, Inc.	Infrastructure Engineering Corporation offers engineering, construction management and environmental consulting services to public agencies in California
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Specialized Communication Services LLC	Crestone Services Group LLC	Specialized Communication Services provides engineering, construction and maintenance services to internet service providers, wireless carriers and state DOTs in Utah
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Target	Acquiror	Logistics Transactions
Liberty Freezers London	Americold Realty Trust	Liberty Freezers London provides third party warehousing and temperature-controlled logistics services in Canada

Combinex Holding	C.H. Robinson Worldwide, Inc.	Combinex Holding provides full truckload and less than truckload transportation services for dry, fresh and frozen goods throughout Europe
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PCS Gophers	Grand Rapids Venture Capital	PCS Gophers provides logistics services including ground courier services to banks, advertisement agencies, hospitals, accounting firms and expediting companies in Michigan
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TM Capital's Business Services Industry Contacts



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