

BUSINESS SERVICES MONTHLY

JULY 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

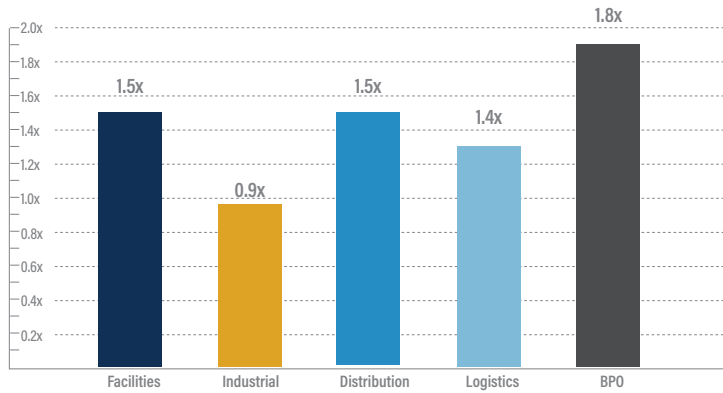
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

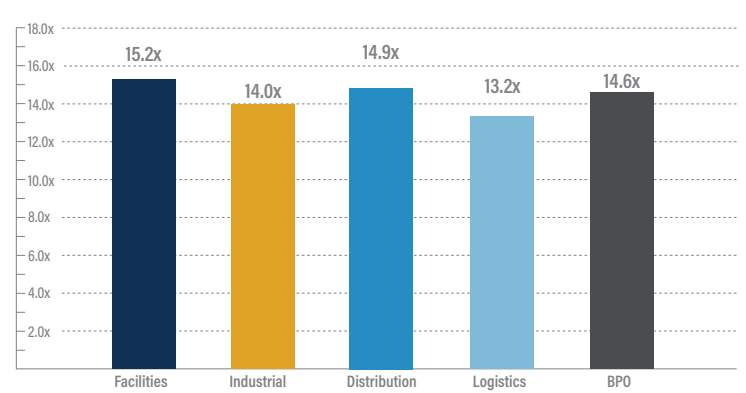
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 <p>Republic Fire Protection</p>	 <p>SUMMIT FIRE PROTECTION</p>	<ul style="list-style-type: none"> Summit Fire & Security ("Summit"), a subsidiary of CI Capital-backed SFP Holding, has acquired Republic Fire, a Florida-based fire safety and protection services company, and both Fire Ranger Marine and Fire Ranger Extinguisher Service (collectively, "Fire Ranger") Republic Fire provides a broad range of services for sprinklers, suppression and fire alarm systems for commercial and industrial facilities in the Southeast Fire Ranger offers fire & life safety services including specialty marine fire suppression services in Florida TM Capital served as exclusive financial advisor to Summit in its sale to CI Capital in 2017; since the acquisition, SFP Holding has completed over 50 add-on acquisitions and expanded its geographic footprint to over 20 states
Industrial	 <p>K.R. SWERDFEGER Construction, Inc.</p>	 <p>ARTERA TOHOSHIGAWA INFRASTRUCTURE TODAY</p>	<ul style="list-style-type: none"> Artera Services, a portfolio company of Clayton, Dubilier & Rice, has acquired K.R. Swerdfeger Construction ("KRSC"), a Pueblo West, Colorado-based industrial contracting company KRSC provides a broad range of heavy civil contracting services including utility installation, technology process piping, road construction and slope stabilization services KRSC will operate under Artera's existing business unit, Miller Pipeline; the acquisition represents Artera's third strategic acquisition in the last twelve months and expands their geographic footprint in the western United States
Distribution	 <p>RSC WholeServer</p>	 <p>Rotunda CAPITAL PARTNERS</p>	<ul style="list-style-type: none"> Rotunda Capital Partners, a Maryland-based private equity firm, has acquired Refrigeration Sales Corporation, a Valley View, Ohio-based HVAC/R distributor With an 100-year operating history, Refrigeration Sales Corporation offers HVAC/R equipment, parts and supplies to a customer base of over 2,800 commercial and residential contractors through its ten locations in the Midwest The acquisition represents Rotunda's seventh platform investment within the distribution sector and third in HVAC industry as they plan to grow Refrigeration Sales Corporation by expanding its product / service offering and geographic footprint
Logistics	 <p>its logistics</p>	 <p>GHK CAPITAL PARTNERS</p>	<ul style="list-style-type: none"> GHK Capital Partners has acquired ITS Logistics, an asset-light, third-party logistics provider based in Reno, Nevada, from McNally Capital and Coughlin Capital ITS Logistics offers third-party supply chain solutions including asset-light network transportation, middle mile logistics and omnichannel fulfillment for a broad range of sectors across North America ITS Logistics grew its revenue to nearly \$500 million in 2020 due to the surge in ecommerce driven by COVID-19; GHK plans to expand ITS' service offering and physical footprint across North America following the acquisition
BPO	 <p>EB</p>	 <p>APOLLO</p>	<ul style="list-style-type: none"> Apollo Global Management (NYSE: APO), a global alternative asset manager with over \$460 billion in assets under management, announced the acquisition of EmployBridge, the largest industrial staffing company in the United States EmployBridge offers value-added workforce solutions and staffing services for manufacturing, logistics, light industrial and administrative functions, operating through its network of over 360 offices across 48 states With an estimated \$28 billion total addressable market, Apollo plans to grow the EmployBridge platform through investments in technology and with the introduction of new engagement models

BUSINESS SERVICES GROWTH & VALUATION TRENDS

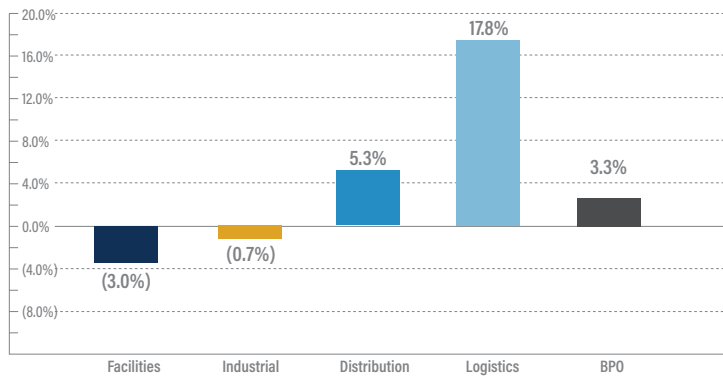
Enterprise Value / LTM Revenue



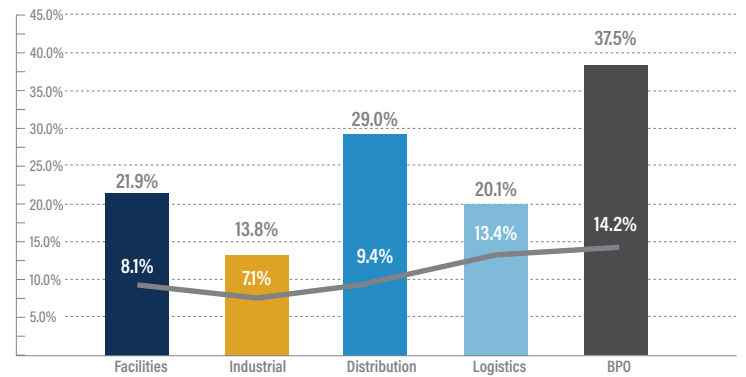
Enterprise Value / LTM EBITDA



LTM Revenue Growth

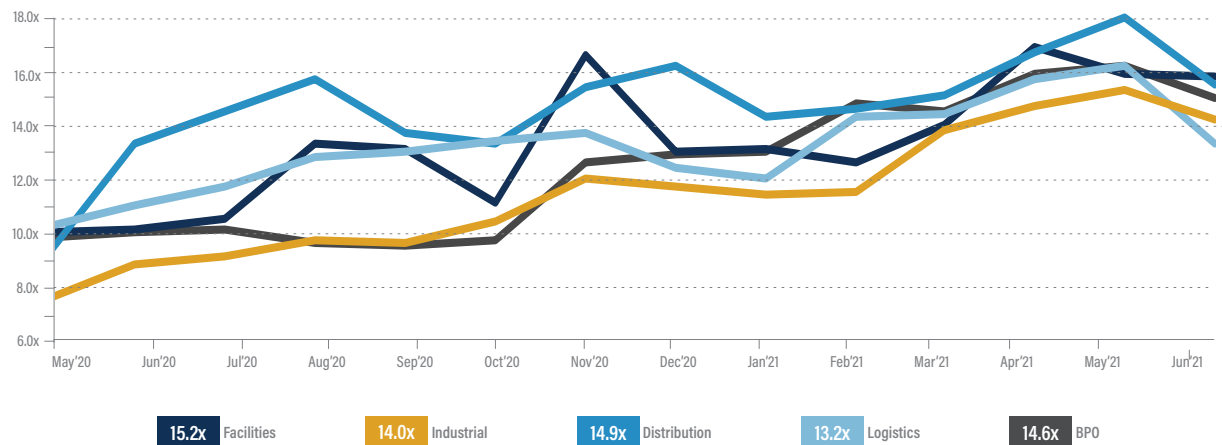


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Pye-Barker Fire & Safety LLC	Altas Partners	Pye-Barker Fire & Safety offers fire and life safety protection equipment and services for commercial facilities throughout the United States

Spectrum Franchising	Consortium Group RF	Mansfield, United Kingdom-based Spectrum Franchising provides disaster restoration and cleaning services for commercial facilities
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Altura Wind Services LLC	IRISNDT, Inc.	Altura Wind Services provides tower and blade cleaning, repair and inspection services for the wind power industry in the South
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Target	Acquiror	Distribution Transactions
Marks Supply Inc.	Munch's Supply LLC.	Marks Supply distributes plumbing, pipes, valves, fittings, hydroponic equipment and HVAC products throughout Canada

Donby Packaging	Benchmark Industrial Inc.	Donby Packaging offers packaging supplies, paper machinery and paper supply to manufacturers and retailers in the Midwest
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Safety Resources, Inc.	Ritz Safety, LLC	Rock Hill, South Carolina-based Safety Resources offers personal protective equipment ("PPE") and additional facility safety products
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Target	Acquiror	BPO Transactions
Integreon, Inc.	EagleTree Capital, LP	Integreon provides litigation, contract lifecycle management, regulatory compliance and business enablement services internationally

BayFirst Solutions LLC	Versar, Inc.	BayFirst Solutions provides organizational management and strategy consulting services for defense and security applications in the United States
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OmniPoint US, LLC	The Planet Group	OmniPoint US offers professional staffing and consulting services for enterprise resource planning and infrastructure projects in the Southeast
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Target	Acquiror	Industrial Transactions
Edmonds Engineering, Inc.	The Dewberry Companies, Inc.	Edmonds Engineering offers commercial and industrial design and construction services for a broad range of industries in the United States

Riggs Distler & Company, Inc.	Centuri Group, Inc.	Riggs Distler & Company offers construction, installation and repair services for the utility industry in the eastern United States
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Amteck LLC	Comfort Systems USA, Inc.	Amteck offers engineering, design and installation contracting services for the food & beverage, hospitality, industrial and manufacturing sectors throughout the United States
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Target	Acquiror	Logistics Transactions
Ag Trucking, Inc.	The Kenan Advantage Group, Inc.	Ag Trucking offers transportation services including freight brokering, fleet conversion and tank wash services for the food grade liquids and industrial dry bulk industries the eastern United States

Ameriworld Enterprises, Inc	Crown Capital Investments LLC	Ameriworld Enterprises offers electronic order fulfillment, packaging, omni channel distribution and shipping services for the consumer products, retail and manufacturing sectors
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Steder Group B.V.	Neele-Vat Logistics B.V.	Steder Group provides logistics services including freight forwarding, cargo shipments, airfreight and freight management services internationally
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