

BUSINESS SERVICES MONTHLY

AUGUST 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

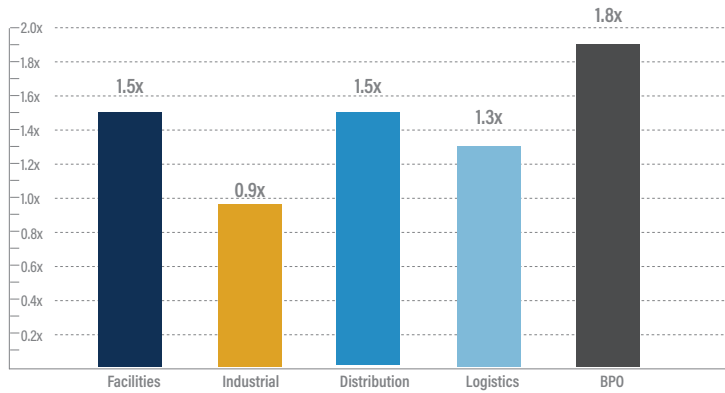
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

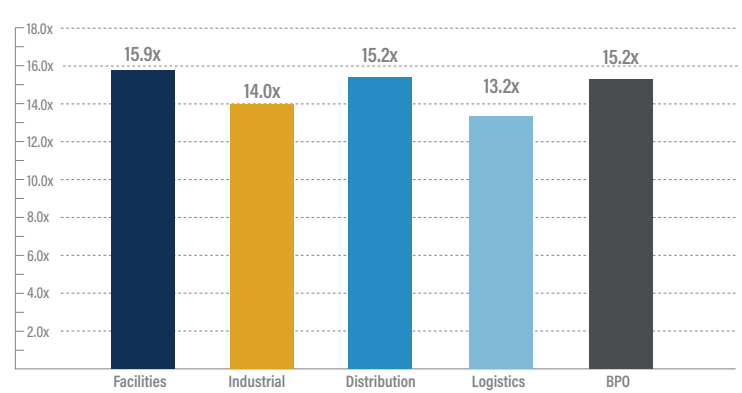
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> International business services provider API Group Corporation (NYSE: APG) announced the acquisition of Chubb Fire & Security, an international facility services provider, from Carrier Global Corporation (NYSE: CARR) for \$3.1 billion Chubb Fire & Security offers a full suite of fire safety and security services including design, equipment installation, monitoring and maintenance services for commercial and industrial facilities in 17 countries The acquisition strengthens API's platform and creates the leading life safety services provider with over 26,000 employees internationally; API plans to continue to grow the platform through organic initiatives and add-on acquisitions
Industrial			<ul style="list-style-type: none"> International commercial real estate services and investment firm CBRE Group (NYSE: CBRE) has announced a definitive agreement to acquire 60% of Turner & Townsend, a United Kingdom-based construction management services provider, for \$1.3 billion Turner & Townsend offers construction and management consulting services including project, program and cost management services for the real estate, infrastructure and natural resource sectors in over 45 countries The acquisition expands CBRE's project management capabilities and overall scale; CBRE plans to leverage the partnership to expand Turner & Townsend's geographic presence into the United States
Distribution			<ul style="list-style-type: none"> Imperial Dade, a portfolio company of Bain Capital, has acquired EBP Supply, a Milford, Connecticut-based foodservice and janitorial supply distributor With a 100+ year operating history, EBP Supply distributes a broad range of foodservice and cleaning supplies including protective wear, personal care products, chemicals, power equipment, paper-based foodservice products to property managers, municipalities, religious institutions and healthcare facilities EBP Supply represents Imperial Dade's fifth acquisition in 2021; the acquisition expands EBP Supply's capabilities and enhances its geographic presence in the Northeast with the help of Imperial Dade's customer base of over 65,000
Logistics			<ul style="list-style-type: none"> Uber Freight, a subsidiary of Uber Technologies (NYSE: UBER), has acquired Transplace, a transportation management and logistics services provider, from TPG Capital for \$2.3 billion Transplace offers a broad range of transportation and logistics services including third-party logistics, supply chain consulting, freight brokerage and intermodal services for the automotive, consumer goods, chemicals and technology sectors in North America Uber Freight's digitally-enabled carriers will combine with Transplace's shipper technology / operational solutions to create a logistics platform that can optimize freight across the market place to deliver best-in-class services
BPO			<ul style="list-style-type: none"> Fortive Corporation (NYSE: FTV) has agreed to acquire ServiceChannel, a provider of a web-based facilities services platform based in Bentonville, Arkansas, from Accel Partners and Bayard Capital for \$1.2 billion ServiceChannel offers a web-based facilities management services platform for commercial professionals and contractors in a broad range of sectors to source, manage and pay for facility maintenance services ServiceChannel will operate as an independent channel of Fortive's Intelligent Operating Solutions segment where the management team believes it will contribute to the future long-term growth and profitability of the segment

BUSINESS SERVICES GROWTH & VALUATION TRENDS

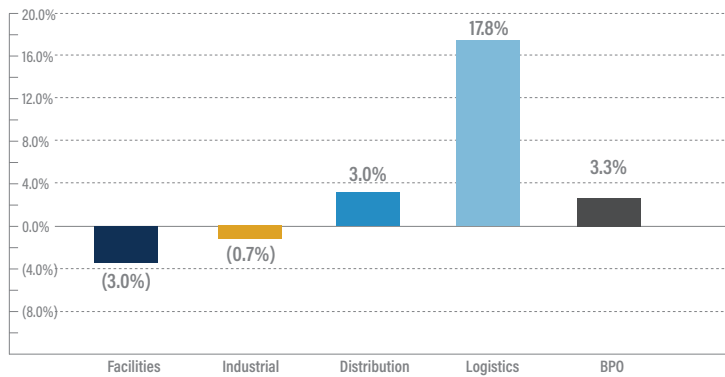
Enterprise Value / LTM Revenue



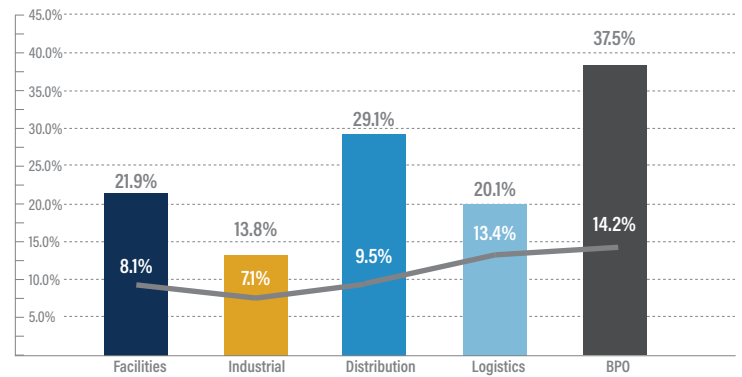
Enterprise Value / LTM EBITDA



LTM Revenue Growth

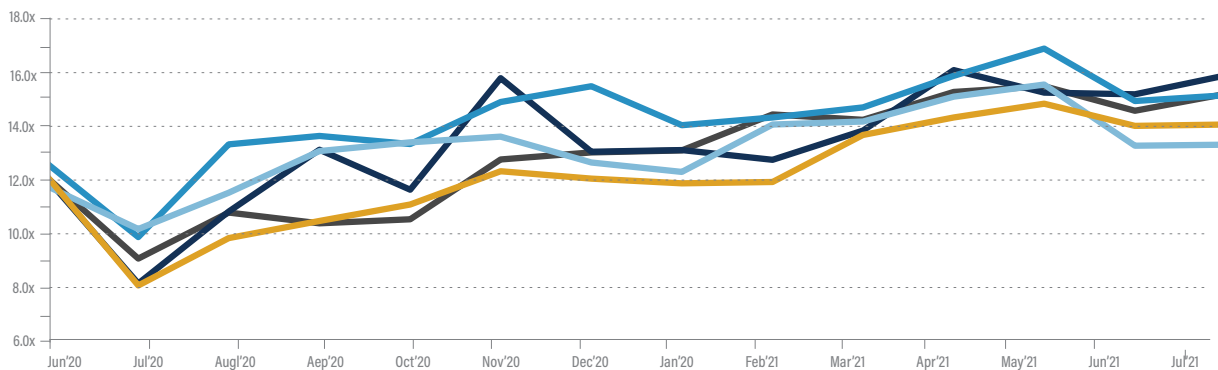


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



15.9x Facilities 14.0x Industrial 15.2x Distribution 13.2x Logistics 15.2x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Neighborly, Inc.	KKR & Co., Inc.	Neighborly offers commercial and residential facility restoration and cleaning services internationally

Rapid Fire Protection, Inc.	Pye-Barker Fire & Safety LLC	Rapid City, South Dakota-based Rapid Fire Protection designs, installs and services fire suppression and safety systems in commercial, residential and industrial facilities
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Preservation Tree Services, Inc.	SavATree LLC	Preservation Tree Services provides tree care services including fertilization and pest control services in Texas
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Target	Acquiror	Distribution Transactions
Lathrop-Trotter LLC	Koch Air LLC	Cincinnati, Ohio-based Lathrop-Trotter offers industrial and commercial HVAC products in the Midwest

5 Alarm Fire & Safety Equipment LLC	MacQueen Equipment, Inc.	5 Alarm Fire & Safety Equipment distributes fire and life safety equipment including protective clothing, rescue gear and hazmat suits for municipalities and industrial facilities throughout the Midwest
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Industrial, Petroleum and Mining Supplies	JGB Enterprises, Inc.	Industrial, Petroleum and Mining Supplies offers hydraulic, industrial and propane hoses for the mining, construction and agriculture industries in Canada
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Target	Acquiror	BPO Transactions
Eton Bridge Partners	Elysian Capital	Eton Bridge Partners offers executive search and interim management recruitment services for the finance, HR and business transformation sectors in the United Kingdom

Fringe Benefits Design of MN, Inc.	Benefit Plans Administrative Services, Inc.	Fringe Benefits Design of MN provides retirement plan administration and benefit consulting services
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A.R.I. Services Europe	ADEC Innovations	A.R.I. Services Europe offers call center outsourcing services including back-off administrative support, outbound calling services and technical support in Ireland
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Target	Acquiror	Industrial Transactions
CS3, Inc.	Reedy Industries, Inc.	CS3 offers mechanical, electrical and plumbing contractor services including pre-construction, HVAC, piping and custom fabrication services in the United States

Remedial Construction Services	Keller Group	Remedial Construction Services offers environmental remediation, geotechnical construction and civil construction services internationally
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Infinity Contractors International	Pueblo Mechanical & Controls LLC	Fort Worth, Texas-based Infinity Contractors International offers mechanical contracting services including installation, maintenance, plumbing and industrial piping services
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Target	Acquiror	Logistics Transactions
AAA Cooper Transportation, Inc.	Knight-Swift Transportation Holdings, Inc.	AAA Cooper Transportation offers less-than-truckload, contract carriage, fleet maintenance and transportation services internationally

RJ's Transportation LLC	A&R Logistics, Inc.	Port Allen, Louisiana-based RJ's Transportation offers liquid transportation and logistics services
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Delta Distribution LLC	Xpress Global Systems LLC	Delta Distribution provides freight delivery and transportation services for the flooring industry in the Midwest
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