

BUSINESS SERVICES MONTHLY

SEPTEMBER 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

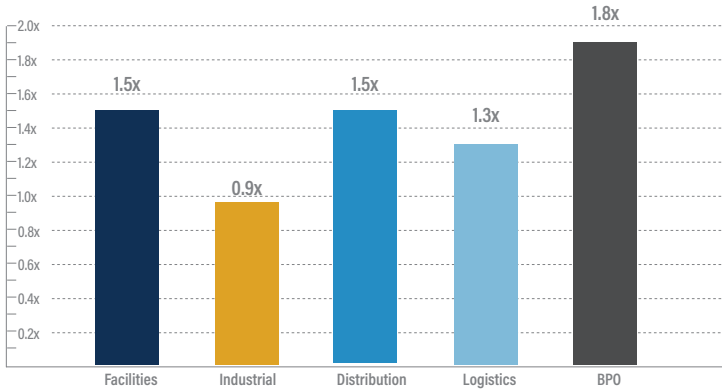
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

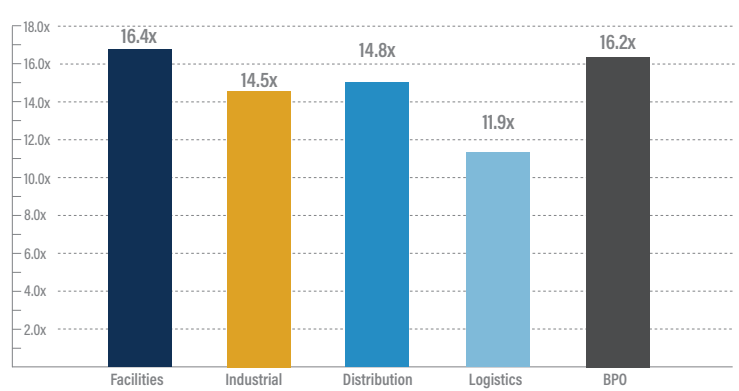
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> ABM Industries has entered into a definitive agreement to acquire Able Services, a San Francisco, California-based facilities services provider, for \$830 million Able Services provides a broad range of janitorial, building engineering and facility services for healthcare, real estate, hospitality, technology and commercial facilities throughout the United States The acquisition will enhance ABM's engineering and technical services offering and will expand ABM's virus protection services platform, Enhanced Clean™, by adding over \$400 million in Able Services' janitorial revenue (approximately 40% of Able Services' revenue)
Industrial			<ul style="list-style-type: none"> L Squared Capital, a Newport Beach, California-based private equity firm, has acquired Crane 1 Services, a Miamisburg, Ohio-based overhead crane MRO services provider, from Pflingsten Partners Crane 1 offers a full suite of overhead crane services including inspections, maintenance, repair, design and installation services for overhead crane systems and below-the-hook ("BTH") lifting devices, operating in fifteen states throughout the United States L Squared plans to use Crane 1 as a platform to consolidate the fragmented overhead crane services market; under Pflingsten's ownership, Crane 1 completed four add-on acquisitions since 2017
Distribution			<ul style="list-style-type: none"> Imperial Dade, a Bain Capital portfolio company, has acquired Denver, Colorado-based Western Paper Distributors, a cleaning supply and distribution services company Western Paper Distributors offers cleaning supplies, foodservice packaging equipment and laundry supplies for facility maintenance, foodservice, hospitality, industrial packaging and commercial office applications in the Southwest The acquisition solidifies Imperial Dade's market position as a leader in specialty distribution by significantly expanding its operating footprint in the Southwest and its overall footprint to over ninety facilities throughout the United States
Logistics			<ul style="list-style-type: none"> AIT Worldwide Logistics, a portfolio company of The Jordan Company, has acquired Intelligent Logistics, an Austin, Texas-based logistics services provider Intelligent Logistics provides truckload transportation brokerage, freight forwarding and distribution services for the technology, food & beverage, automotive, manufacturing and ecommerce sectors in North America The acquisition adds over 140,000 square feet of warehouse space and forty dock doors to AIT's geographic footprint as AIT continues to grow its global network of facilities through acquisition; Intelligent Logistics represents AIT Worldwide's seventh acquisition in the last four years
BPO			<ul style="list-style-type: none"> Global workforce services company ManpowerGroup Global (NYSE: MAN) has acquired Ettain Group, a North American IT resources and services company, for \$925 million Ettain Group provides recruitment and managed services including talent identification, attraction, selection and onboarding services, office management and infrastructure support services for financial services, healthcare IT, government and technology companies internationally Following the acquisition, Ettain Group will operate under Manpower Group's global IT resourcing and services brand, Experis; Manpower Group believes the acquisition will enhance Experis' service capabilities in North America

BUSINESS SERVICES GROWTH & VALUATION TRENDS

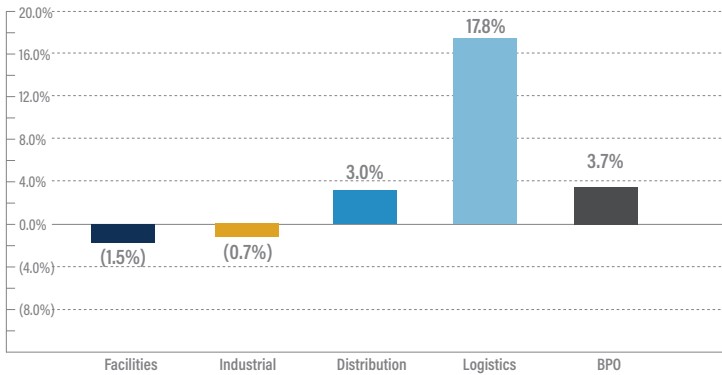
Enterprise Value / LTM Revenue



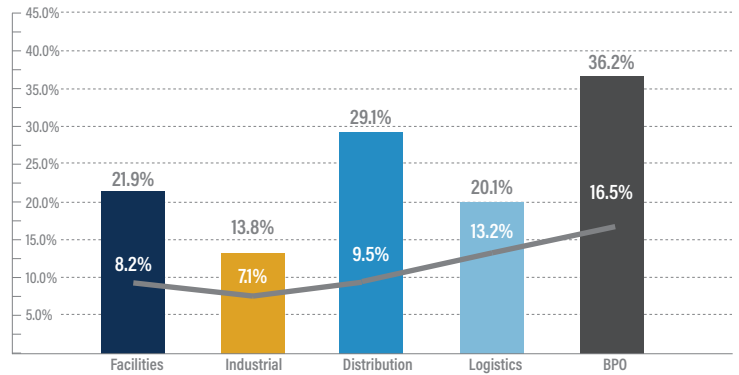
Enterprise Value / LTM EBITDA



LTM Revenue Growth

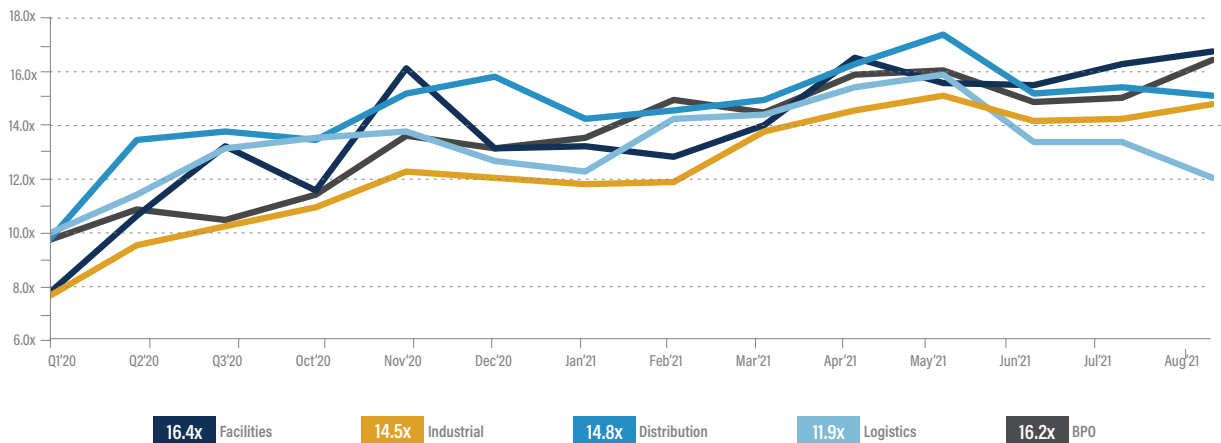


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Keystone Fire and Security	Pye-Barker Fire & Safety LLC	Keystone Fire and Security offers fire protection, security, AV and life safety solutions for medical, industrial, municipal and retail facilities in the Mid-Atlantic

Premier Security Group, Inc.	Convergint Technologies LLC	Fresno, California-based Premier Security Group provides design, installation and maintenance services for security, banking and cash storage equipment
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Olympus Building Services, Inc.	Kellermeyer Bergensons Services LLC	Olympus Building Services offers janitorial, maintenance and operational support services for municipal, industrial and commercial facilities in the United States
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Target	Acquiror	Distribution Transactions
Wittichen Supply Company, Inc.	Gryphon Investors, Inc.	Wittichen Supply distributes HVAC/R parts, equipment and supplies to contractors in the Southeast

Direct In Supply	B2B Industrial Packaging LLC	Direct In Supply offers packaging, industrial and janitorial supplies to a broad range of businesses in the Midwest
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American Hotel Register Company	HCI Equity Partners	American Hotel Register distributes hospitality supplies including personal care products, room accessories, office supplies and electronics to hotels and municipal facilities internationally
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Target	Acquiror	BPO Transactions
PreferredOne Administrative Services, Inc.	United HealthCare Services, Inc.	PreferredOne Administrative Services offers health benefits and administrative services to brokers, employers, insurance companies and third-party administrators throughout the Midwest

Innovative Vision Marketing, Inc.	Support Services Group, Inc.	Innovative Vision Marketing offers business process outsourcing services including contact center, technology and analytics services throughout Canada
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Jobillico inc.	N. Harris Computer Corporation	Jobillico provides an online recruitment platform for employers to offers jobs in the sales, accounting, transportation and executive management departments for a broad range of industries
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Target	Acquiror	Industrial Transactions
Adams Tank & Lift, Inc.	SPATCO Energy Solutions LLC	Adams Tank & Lift offers construction and installation services for service stations and garage equipment in Florida

Dagmar Construction, Inc.	Bird Construction, Inc.	Ajax, Canada-based Dagmar Construction offers road, rail and related civil infrastructure construction services
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Methuen Construction Company, Inc.	MWH Constructors, Inc.	Methuen Construction provides general contracting and construction management services for both municipal and private construction projects in the Northeast
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Target	Acquiror	Logistics Transactions
MCG Logistics, Inc.	TransImpact LLC	Mission Viejo, California-based MCG Logistics offers heavyweight freight and parcel logistics consulting and management services

Coldco Logistics West LLC	Americold Realty Trust	Coldco Logistics West provides warehousing, transportation and third-party logistics solutions for the food & beverage, agriculture, healthcare and retail sectors in the United States
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Hanson Logistics LLC	Lineage Logistics LLC	Hanson Logistics provides temperature-controlled distribution, transportation, warehousing and supply chain solution services in the United States
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