

BUSINESS SERVICES MONTHLY

OCTOBER 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

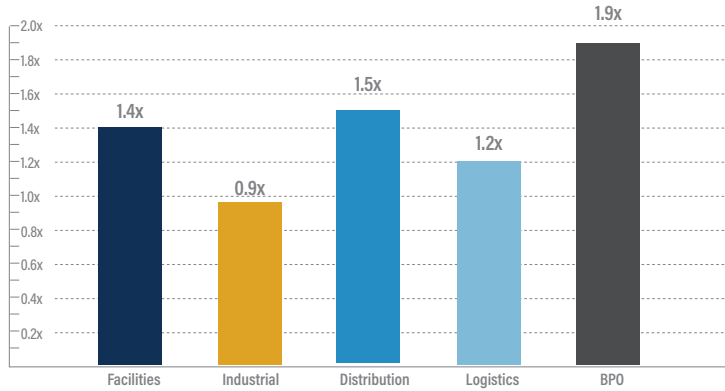
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

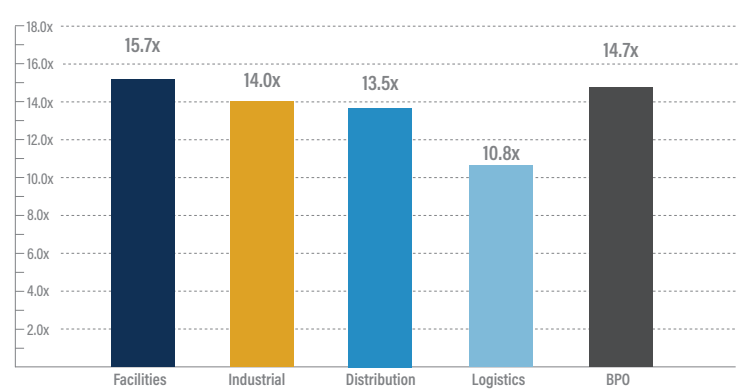
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> BlackRock Long Term Private Capital, a segment of alternative asset management firm BlackRock, has acquired Summit Companies, a Mendota Heights, Minnesota-based fire & life safety services provider, from CI Capital Partners Summit provides a broad range of fire & life safety services including fire detection, fire suppression and protection services for commercial, industrial and municipal facilities throughout the United States Since CI Capital acquired the business in 2017, Summit has completed fifty-five add-on acquisitions, growing its geographic presence to over twenty states; BlackRock plans to continue expanding the business nationally In 2017, TM Capital served as exclusive financial advisor to Summit, a portfolio investment of Prospect Partners, in its sale to CI Capital Partners
Industrial			<ul style="list-style-type: none"> Leading specialized contracting services provider Quanta Services (NYSE: PWR) acquired Blattner Holding Company, a renewable energy infrastructure services provider, for approximately \$2.7 billion Blattner, operating through Blattner Energy and D.H. Blattner & Sons, provides engineering, procurement, project management and construction services for the energy sector throughout the United States Through the acquisition, Quanta Services will add Blattner's industry-leading service capabilities in the renewable energy market to its existing electric transmission and substation solutions service offering
Distribution			<ul style="list-style-type: none"> RelaDyne, a portfolio company of Audax Management Company, has acquired PPC Lubricants, a Jonestown, Pennsylvania-based lubricant distributor and equipment maintenance provider PPC Lubricants offers a full suite of lubricant products for automotive, commercial and industrial applications throughout the East Coast and Midwest regions The acquisition enhances RelaDyne's geographic presence in the Mid-Atlantic and represents its second add-on acquisition in 2021 as RelaDyne continues to emphasize its expansion along the East Coast
Logistics		THE JORDAN COMPANY	<ul style="list-style-type: none"> The Jordan Company, a middle-market private equity firm, has entered into a definitive agreement to acquire Echo Global Logistics (Nasdaq: ECHO), an international freight brokerage and managed transportation logistics services provider, for approximately \$1.3 billion Echo Global Logistics offers truckload & partial truckload, intermodal, expedited freight and transportation logistics services for the manufacturing, construction and retail sectors internationally Following the acquisition, Echo will operate as a private company with greater flexibility for growth; The Jordan Company plans to expand Echo's supply chain capabilities and provide financial resources and expertise to improve the company's position in the market
BPO			<ul style="list-style-type: none"> Global security and facility services provider Allied Universal announced the acquisition of MSA Security, an international threat protection services provider, from Greylion Capital Partners MSA Security offers facility protection & surveillance services including K9 security, complete screening, security and intelligence services for the financial services, government, healthcare, education and retail sectors internationally Allied Universal will expand its service capabilities by adding MSA Security's comprehensive K9 service offering through the acquisition; MSA Security represents Allied Universal's tenth acquisition in the last two years

BUSINESS SERVICES GROWTH & VALUATION TRENDS

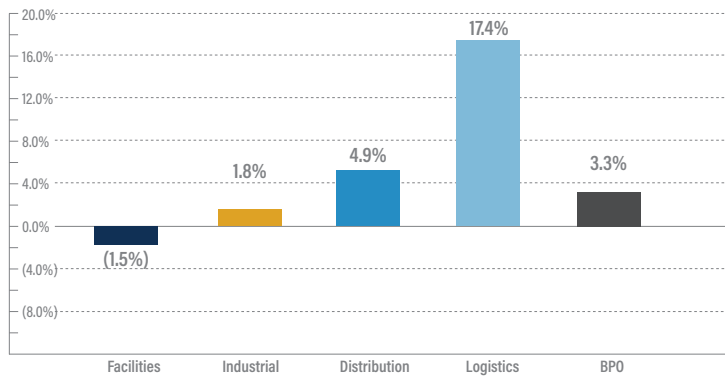
Enterprise Value / LTM Revenue



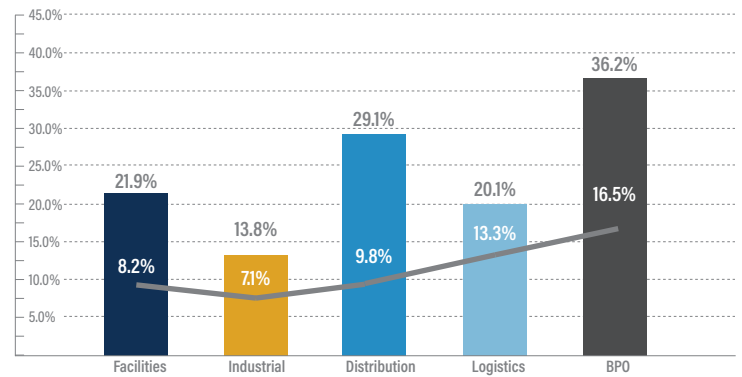
Enterprise Value / LTM EBITDA



LTM Revenue Growth

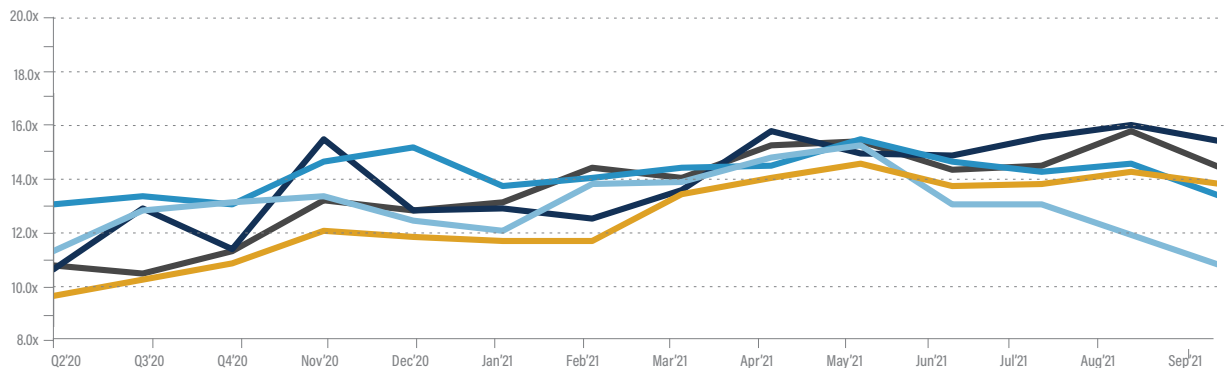


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



15.7x Facilities 14.0x Industrial 13.5x Distribution 10.8x Logistics 14.7x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Clean Sweep Lot Service LLC / BLT Environmental Services	Sweeping Corporation of America, Inc.	Clean Sweep Lot Service & BLT Environmental Services provide sweeping services to construction and commercial customers in the Indiana

E.L. Harvey & Sons, Inc.	Waste Connections, Inc.	E.L. Harvey & Sons offers waste hauling, transfer and scrap recycling services for commercial, industrial and residential customers on the East Coast
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Access Control Technologies LLC	Janus International Group, Inc.	Access Control Technologies provides installation and maintenance services for access control, video surveillance and security systems throughout the United States
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Target	Acquiror	Distribution Transactions
Falcon Fastening Solutions, Inc.	Trifast	Falcon Fastening Solutions distributes industrial fasteners and devices for HVAC, material handling, heavy machinery and packaging equipment in the United States

FTG Equipment Solutions, Inc.	Trime / BGG	New Castle, Delaware-based FTG Equipment Solutions offers generators, light towers, fuel cubes and dry prime pumps for construction and industrial applications in the United States
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Shipman's Fire Equipment Co., Inc.	Municipal Emergency Services, Inc.	Shipman's Fire Equipment distributes fire protection equipment including extinguishers, ladders, helmets and hoses on the East Coast
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Target	Acquiror	BPO Transactions
Tisora Group	Medix Staffing Solutions, Inc.	Tisora Group provides workforce solutions including talent sourcing and placement services for civil, manufacturing and architectural engineering businesses in the Midwest

Miller Services, Inc.	M3 Insurance Solutions, Inc.	Miller Services provides employee benefits and HR outsourcing services to private businesses and public entities in the United States
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SilkRoad Technology, Inc.	HighBar Management LLC	SilkRoad Technology offers cloud-based talent management solutions for the financial services, healthcare, manufacturing and retail industries internationally
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Target	Acquiror	Industrial Transactions
The Vertex Companies, Inc.	Wind Point Advisors LLC	The Vertex Companies provides construction, environmental, energy and engineering solutions including project management, contracting, schedule & impact analysis and design services internationally

Bridging Solutions LLC	KCI Technologies, Inc.	Bridging Solutions provides specialized bridge and structural engineering services for civil / transportation firms, land developers, contractors and public agencies in Florida
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RailWorks Corporation	Bernhard Capital Partners Management	RailWorks offers railroad track construction, maintenance & installation, signal and communication services in North America
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Target	Acquiror	Logistics Transactions
Expedited Logistics and Freight Services LLC	Janel Group, Inc.	Expedited Logistics and Freight Services provides domestic & international transportation, warehousing and logistics services for a broad range of industries internationally

John Good Logistics	J. & J. Denholm	John Good Logistics offers freight forwarding, warehousing and fulfillment logistics services for the industrial, consumer products, construction and packaging sectors
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Ports America, Inc.	Canada Pension Plan Investment Board	Ports America offers terminal operator and stevedore services including container, bulk, breakbulk and project cargo services in the United States
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TM Capital's Business Services Industry Contacts



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