

BUSINESS SERVICES MONTHLY

DECEMBER 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

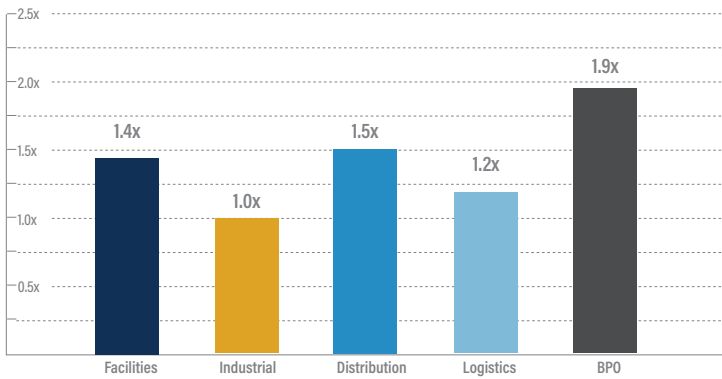
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

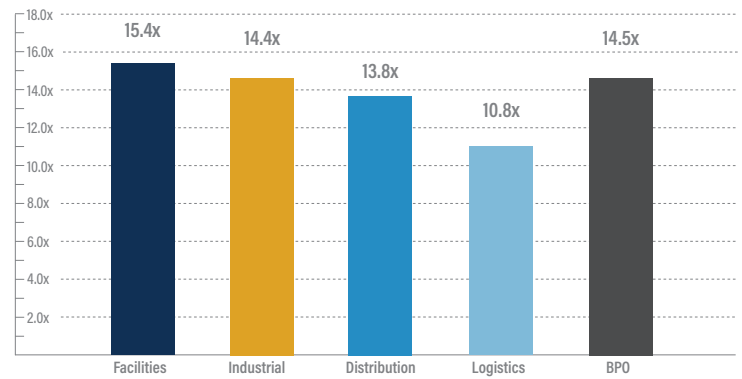
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to FireKing Security Products ("FireKing"), a portfolio company of Pfingsten Partners, in connection with its sale to Cennox, a portfolio company of York Capital Management FireKing is a leading provider of asset protection and cash cycle management equipment and recurring aftermarket maintenance and repair services to retailers, cash-in-transit companies and financial institutions The acquisition of FireKing enables Cennox to enter the traditional and smart safe category and broadens its service offering in the United States - TM Capital represented Cennox in its majority recapitalization with York Capital Management in June 2021
Industrial			<ul style="list-style-type: none"> The Kleinfelder Group, a portfolio company of Wind Point Partners, has acquired Century Engineering, a Hunt Valley, Maryland-based provider of industrial services Century Engineering provides engineering consulting services including construction management, inspection, engineering and support services for government agencies, healthcare facilities and commercial clients throughout the United States The acquisition represents Kleinfelder Group's fifth acquisition in the last two years and will add Century Engineering's employee base of 600+ employees and eighteen offices nationwide
Distribution			<ul style="list-style-type: none"> Bain Capital's portfolio company, Imperial Dade, has acquired Nichols Paper & Supply, a distributor of commercial paper, packaging and sanitary supplies based in Norton Shores, Michigan Nichols Paper & Supply offers cleaning products, floor care equipment, foodservice & safety supplies and carpet care systems for industrial, healthcare, commercial and foodservice facilities throughout the Great Lakes region Nichols Paper will expand Imperial Dade's geographic presence in the Midwest and bring its national footprint to roughly 100 brick and mortar locations, strengthening the company's position as a leading distributor in the United States
Logistics			<ul style="list-style-type: none"> PSA International, a portfolio company of global private equity firm Temasek, has announced the acquisition of BDP International, a Philadelphia, Pennsylvania-based logistics services provider, from Greenbriar Equity BDP International offers lead logistics, 4PL solutions, transportation management, warehousing and distribution services for the chemical, industrial, healthcare and consumer sectors internationally The addition of BDP International significantly expands PSA's services offering and positions the company to better serve its customers amid the changing dynamics of the global logistics industry
BPO			<ul style="list-style-type: none"> Apollo Global Management's portfolio company, EmployBridge, has acquired Hire Dynamics, a global staffing and professional recruitment services business based in Duluth, Georgia, from MSouth Equity Hire Dynamics offers staffing services including contract assignments, direct employee placement and professional recruiting services for call centers, commercial offices and manufacturing facilities in the South EmployBridge will enhance its services offering through the acquisition - Hire Dynamics represents the company's first acquisition since Apollo acquired the business in July 2021

BUSINESS SERVICES GROWTH & VALUATION TRENDS

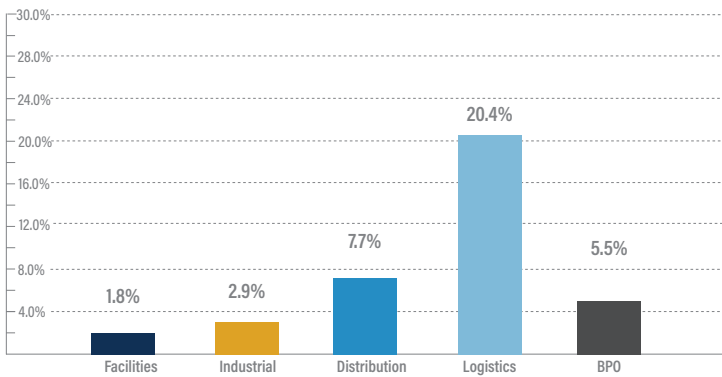
Enterprise Value / LTM Revenue



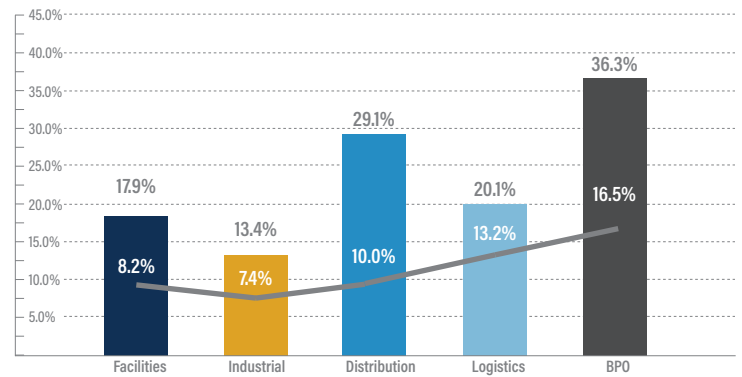
Enterprise Value / LTM EBITDA



LTM Revenue Growth

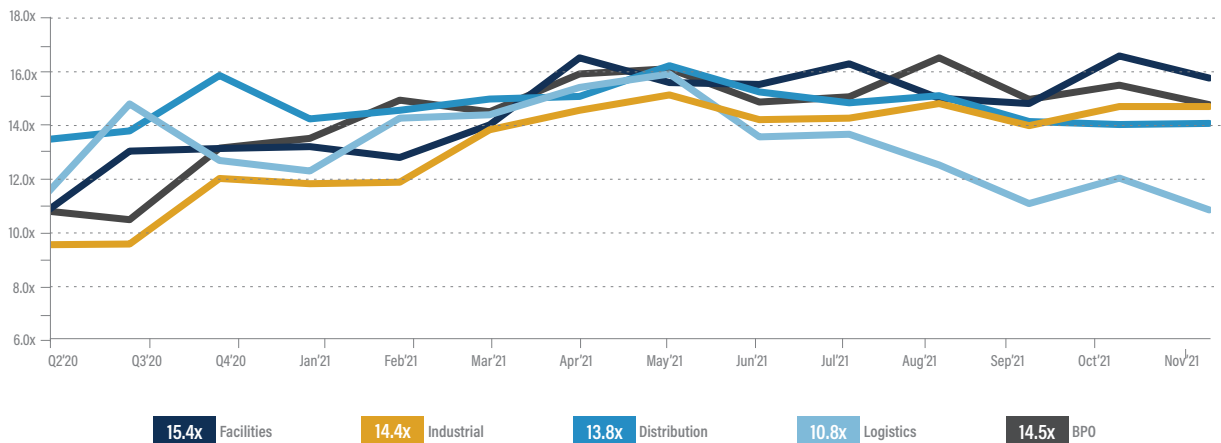


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Bravo! Building Services, Inc.	Kellermeyer Bergensons Services LLC	Bravo! Building Services provides custodial, janitorial, cleaning and facility services for commercial facilities in the Mid-Atlantic

The Millard Group, Inc.	Allied Universal Security Services LLC	The Millard Group offers janitorial & window cleaning and metal maintenance services for commercial offices, industrial facilities and apartment buildings in the Midwest
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Triangle Refrigeration	CoolSys, Inc.	Triangle Refrigeration offers commercial HVAC repair and installation services throughout the Mid-Atlantic
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Target	Acquiror	Distribution Transactions
BECO Holding Company, Inc.	H.I.G. Capital LLC	BECO Holding Company offers fire suppression, life safety and kitchen system equipment for commercial businesses throughout the United States

UECompression	Xebec Adsorption, Inc.	UECompression offers air and gas compressor solutions for power generation, industrial and energy applications in the Midwest
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Comfort N Mobility, Inc.	National Seating & Mobility, Inc.	Comfort N Mobility offers durable medical equipment including canes, walkers, scooters and power chairs in Florida
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Target	Acquiror	BPO Transactions
The Channel Company LLC	EagleTree Capital	The Channel Company provides media, event, consulting and educational marketing services for the technology sector on the East Coast

Regulatory Compliance Associates, Inc.	Sotera Health Company	Regulatory Compliance Associates offers compliance, quality assurance and regulatory services for the healthcare industry in the South
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Bay State Search LLC	Vaco LLC	Bay State Search offers professional staffing services for financial, technology, legal and administrative positions for businesses along the East Coast
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Target	Acquiror	Industrial Transactions
Washington Crane & Hoist Company, Inc.	American Equipment, Inc.	Washington Crane & Hoist offers material handling equipment maintenance, repair and installation services for overhead cranes in the Northwest

Civil Engineering Consultants	KCI Technologies, Inc.	Civil Engineering Consultants provides civil engineering, surveying and construction management services in the South
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Fidelity Engineering LLC	Onex Corporation	Fidelity Engineering offers engineering and contracting services for the commercial, industrial, healthcare and municipal sectors in the United States
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Target	Acquiror	Logistics Transactions
Kantaro	Lineage Logistics LLC	Kantaro provides cold storage warehousing services including frozen, cold and dry storage in Italy

International Warehouse Services, Inc.	St. George Trucking & Warehouse, Inc.	International Warehouse Services provides warehousing, trucking, customs clearance and distribution services in the United States
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NEHDS Logistics LLC	Werner Enterprises, Inc.	NEHDS Logistics provides delivery, warehousing and inventory management services throughout the eastern United States
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TM Capital's Business Services Industry Contacts



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