

BUSINESS SERVICES MONTHLY

NOVEMBER 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

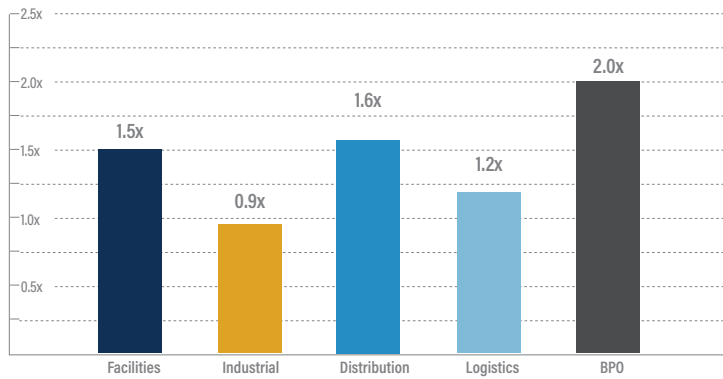
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

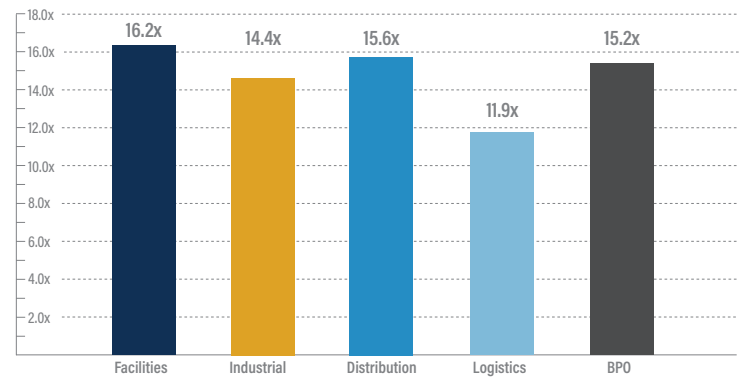
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 <p>PRITCHARD INDUSTRIES A BUILDING SERVICES COMPANY</p>	 <p>LITTLEJOHN & Co.</p>	<ul style="list-style-type: none"> Littlejohn & Co., a Greenwich, Connecticut-based private investment firm, has acquired Pritchard Industries, a facility services provider based in New York serving a customer base of over 900 clients, from A&M Capital Pritchard Industries offers a broad range of facilities services including janitorial, engineering, exterior and specialty services to commercial offices, municipal, entertainment and industrial facilities throughout the United States Littlejohn & Co. plans to grow the company through a combination of Littlejohn's capital resources and their existing facility services experience to enhance the company's service offering and geographic presence
Industrial	 <p>J.J. WHITE INCORPORATED</p>	 <p>CLOUGH</p>	<ul style="list-style-type: none"> Clough, a subsidiary of global engineering firm Murray & Roberts, has acquired J.J. White, a Philadelphia, Pennsylvania-based general construction contractor offering a full range of mechanical and electrical industrial maintenance services J.J. White, with a history spanning over 100 years, specializes in general, mechanical, electrical, exchanger and HVAC construction services throughout New England, the Mid-Atlantic and Midwest regions of the United States The acquisition follows Australia-based Clough's expansion strategy to grow its geographic presence in the United States and enhance its service offering throughout the entire project lifecycle
Distribution	 <p>MAYER ELECTRIC SUPPLY</p>	 <p>REXEL</p>	<ul style="list-style-type: none"> Rexel (RXL.PA), a global multichannel distributor of products in the energy sector, has acquired Mayer Electric Supply, an electrical products distributor based in Birmingham, Alabama, for \$456 million Mayer Electric Supply distributes electrical products and equipment to contractors, OEMs, government entities and commercial businesses through its sixty-eight branches in the eastern United States The acquisition expands Rexel's presence in the United States, a leading electrical market, adding Mayer Electric Supply's employee base of over 1,200 and ~\$1.2 billion in sales over the last twelve months
Logistics	 <p>Midwest Warehouse & DISTRIBUTION SYSTEM</p>	 <p>Ryder Ever better.</p>	<ul style="list-style-type: none"> Ryder System (NYSE: R), a leading logistics and transportation services company, has acquired logistics services provider Midwest Warehouse & Distribution System ("Midwest") for \$275 million Midwest offers warehousing, distribution and transportation services for the food, beverage and consumer packaged goods sectors through its network of seventeen warehouses in Illinois The acquisition will add Midwest's ~\$135 million in annual revenue and will allow Ryder greater operating flexibility and capacity, positioning itself for continued success within the growing logistics industry
BPO	 <p>DentaQuest</p>	 <p>Sun Life Financial</p>	<ul style="list-style-type: none"> Sun Life and Health Insurance Company (NYSE: SLF) has agreed to acquire Boston, Massachusetts-based DentaQuest Group, a leading provider of dental benefits administration and management solutions in the United States, for \$2.5 billion DentaQuest Group operates as the second largest dental benefits provider in the United States, offering Medicaid dental benefits to more than thirty-three million members in thirty-six states The acquisition will more than double Sun Life's benefits employee base in the United States by adding over ~2,400 employees and position Sun Life as a leading provider of governmental dental benefits, complementing its leading medical stop-loss business

BUSINESS SERVICES GROWTH & VALUATION TRENDS

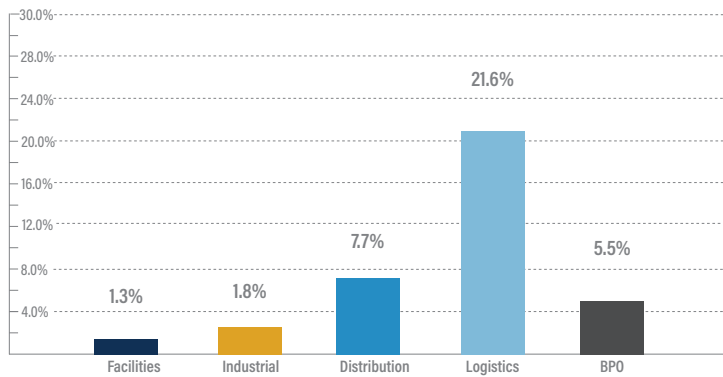
Enterprise Value / LTM Revenue



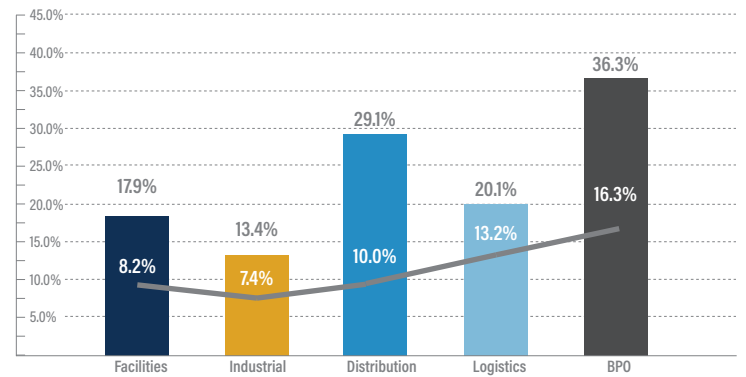
Enterprise Value / LTM EBITDA



LTM Revenue Growth

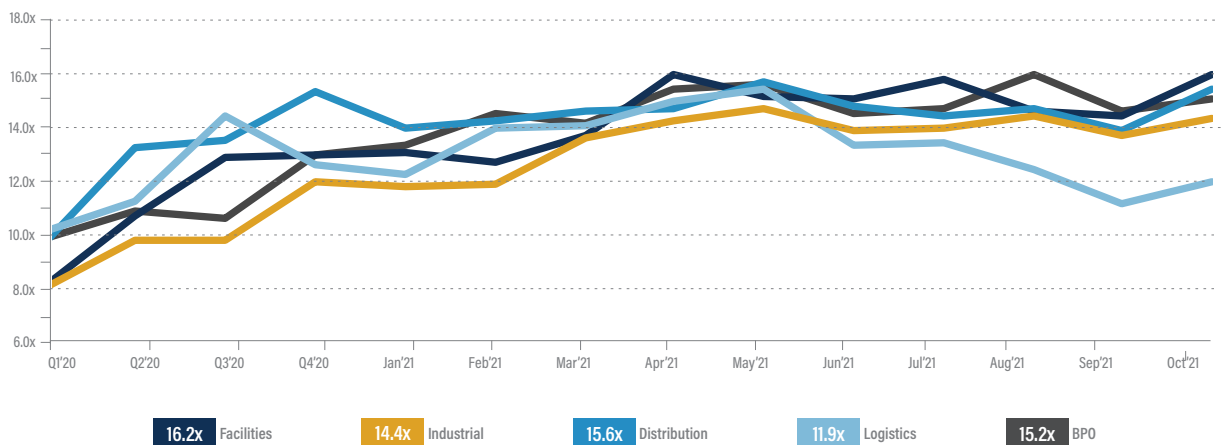


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Total Cleaning Systems, Inc.	Commercial Cleaning Systems, Inc.	Total Cleaning Systems provides commercial cleaning services to education, industrial, medical and construction facilities in the Midwest

Total Fire Protection, Inc.	Fire Safety and Protection LLC	Total Fire Protection offers fire protection installation, inspection and maintenance services for commercial and residential facilities throughout the Southeast
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BluSky Restoration Contractors LLC	Kohlberg & Company and Partners Group	BluSky Restoration Contractors provides restoration, renovation and roofing services for commercial, industrial, municipal and residential facilities in North America
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Target	Acquiror	Distribution Transactions
Amerisafe, Inc.	Specialty Products & Insulation Co.	Amerisafe distributes safety and insulation products including cement, sealant and safety equipment for industrial, commercial and residential applications in the Midwest

Electro-Mag Inc	Graybar Canada Limited	Electro-Mag provides industrial automation components including AC drives, aluminum extrusion, flash protection and batteries to the petrochemical and pharmaceutical sectors internationally
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Mailender, Inc.	Imperial Dade	Mailender offers janitorial, paper, packaging and restaurant supplies for commercial businesses and the foodservice industry in the Midwest
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Target	Acquiror	BPO Transactions
Edwards-Pitman Environmental, Inc.	Braun Intertec Corporation	Edwards-Pitman Environmental offers environmental compliance services including air quality & noise impact assessments and archaeological surveys in the South

PAE	Amentum Government Services Holdings LLC	PAE offers government-related outsourced services including counter-threat solutions, infrastructure management and intelligence solutions services for government agencies in the United States
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Intelling	RDCP Group	Intelling offers digital marketing and contact center services for the telecommunications, financial services and energy sectors in the United Kingdom
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Target	Acquiror	Industrial Transactions
Englekirk Structural Engineers, Inc.	WSP Global, Inc.	Englekirk Structural Engineers provides structural engineering and design services for commercial and institutional customers in North America

A Greater Austin Development Co.	Tulcan	A Greater Austin Development offers concrete construction services for industrial, commercial and government projects in Texas
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Bighorn Construction and Reclamation LLC	Bridgelink Engineering	Bighorn Construction and Reclamation provides construction services to the renewable energy industry throughout the United States
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Target	Acquiror	Logistics Transactions
Liberty Cold Storage	Vertical Cold Storage	Liberty Cold Storage provides cold storage, logistics management and pasteurization services in the Midwest

Choptank Transport, Inc.	Hub Group, Inc.	Choptank Transport offers third-party logistics services including freight shipping and logistics management services throughout the United States
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Provost Freight Lines, Inc.	Manitoulin Transport, Inc.	Provost Freight Lines provides freight forwarding services including temperature controlled and highboy services throughout Canada
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