

BUSINESS SERVICES MONTHLY

APRIL 2022

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

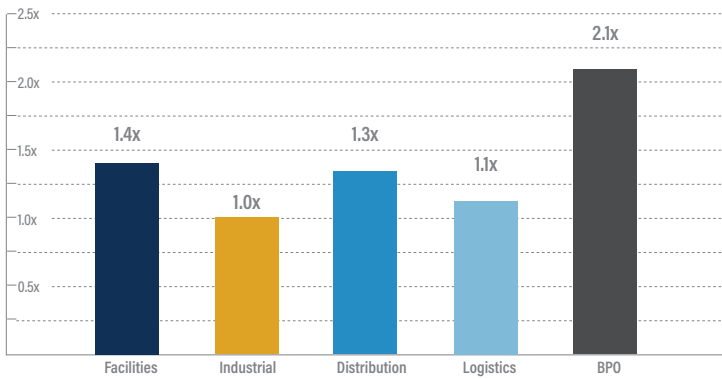
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

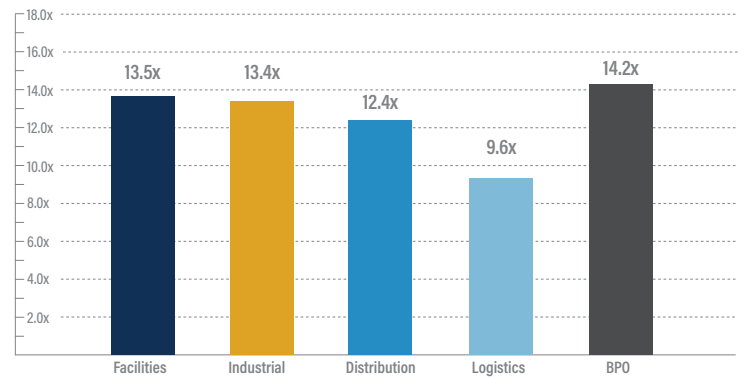
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> Waste Harmonics, a portfolio company of Arcapita, has acquired Meridian Alliance Partners, a Scottsdale, Arizona-based waste management services provider Meridian Alliance Partners provides recycling and solid waste management solutions including cost-management, collection and roll-off programs for commercial, construction and residential facilities & projects The acquisition expands Waste Harmonic's geographic presence in the Southwest and enhances its service offering - Meridian Alliance Partners represents the company's third add-on acquisition since Arcapita acquired the business In 2019, TM Capital served as exclusive financial advisor to Waste Harmonics in its sale to Arcapita
Industrial			<ul style="list-style-type: none"> The Sterling Group, a Houston, Texas-based private equity firm with over \$5.5b in assets under management, has acquired West Star Aviation, a provider of aftermarket services for the aviation industry, from Norwest Equity Partners West Star Aviation offers a broad range of maintenance, repair and overhaul ("MRO") services to the aviation industry through its network of four service locations and fifteen additional satellite locations throughout the United States Since 2014, West Star Aviation has been selected as the #1 Preferred MRO - The Sterling Group plans to utilize its extensive experience in the sector to accelerate growth in the West Star Aviation, a company with a 75-year operating history
Distribution			<ul style="list-style-type: none"> Imperial Dade, a portfolio company of Bain Capital, has agreed to acquire janitorial & cleaning products distributor Veritiv Canada, the Canadian division of Veritiv Corporation (NYSE: VRTV), for \$190 million Veritiv Canada offers a full suite of janitorial & cleaning, print and foodservice equipment for a broad range of facility types, serving its customer base through eleven locations throughout Canada The acquisition represents Imperial Dade's eighteenth acquisition since Bain Capital acquired the business in June 2019 and will expand Imperial Dade's product offering and geographic footprint in Canada
Logistics			<ul style="list-style-type: none"> International logistics services provider Lineage Logistics has acquired MTC Logistics, a Baltimore, Maryland-based cold-chain logistics services provider, from Hoffberger Holdings, the family investment firm of the Hoffberger family MTC Logistics provides a broad range of temperature-controlled logistics services including blast freezing, import & export, transportation drayage and storage services for products in temperature conditions ranging from -20°F to 40°F The acquisition will enhance Lineage Logistics' temperature-controlled service offering by adding four facilities, totaling over 35 million cubic feet, in key ports along the East Coast and Gulf Coast
BPO			<ul style="list-style-type: none"> Vega Consulting, an affiliate of ACS Solutions, has agreed to acquire Volt Information Sciences (NYSE-AMERICAN: VOLT), a global provider of staffing services, for \$177 million, representing a purchase price of \$6 per share Volt Information Sciences offers workforce management solutions including personnel recruitment, managed staffing and onboarding solutions for administrative and industrial positions internationally The acquisition will expand ACS Solutions' commercial staffing capabilities and will advance Volt Information's effort to expand its operations and accelerate its investment in technology

BUSINESS SERVICES GROWTH & VALUATION TRENDS

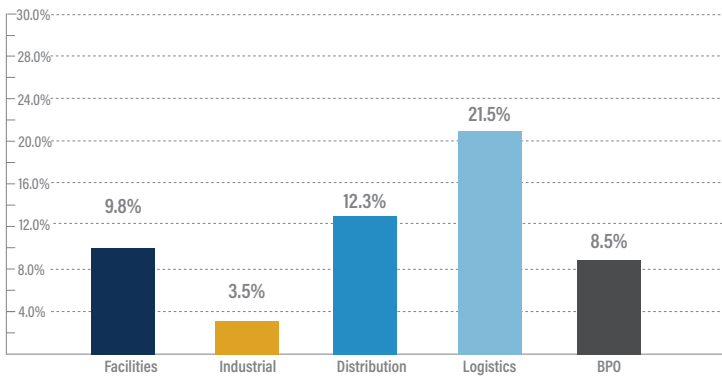
Enterprise Value / LTM Revenue



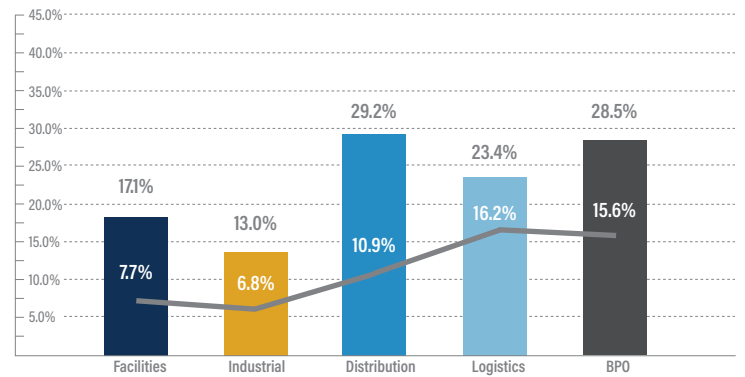
Enterprise Value / LTM EBITDA



LTM Revenue Growth

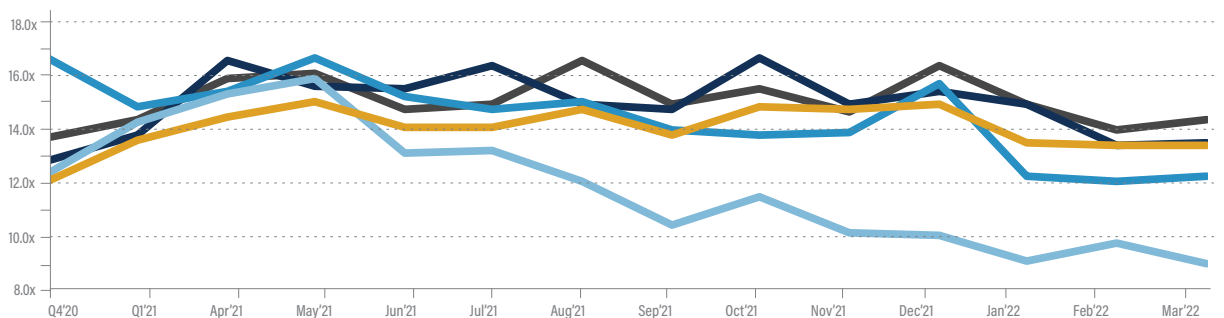


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



13.5x Facilities 13.4x Industrial 12.4x Distribution 9.6x Logistics 14.2x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Triad Service Solutions, Inc.	Tide Rock Holdings LLC	Triad Service Solutions provides a broad range of facility maintenance services including floor care, interior maintenance and cleaning services in the West

Fox Tree Service	The F.A. Bartlett Tree Expert Company	Fox Tree Service offers exterior facility cleaning, tree removal and additional landscaping services for commercial properties along the East Coast
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Conditioned Air Solutions LLC	Leap Partners	Conditioned Air Solutions provides HVAC equipment installation, maintenance and replacement services for commercial & residential facilities in Alabama
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Target	Acquiror	Distribution Transactions
CCOM Group, Inc.	Goodman Distribution, Inc.	CCOM Group distributes HVAC equipment including generators, climate control systems, plumbing and electrical supplies to contractors, builders and consumers

CleanSource, Inc.	Pearlman Industries, Inc.	CleanSource offers cleaning and disaster restoration equipment and supplies for commercial, residential and industrial applications throughout the South
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Omega Environmental Technologies	Olympus Partners	Omega Environmental Technologies distributes aftermarket automotive air conditioning products internationally
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Target	Acquiror	BPO Transactions
Employer Advantage LLC	G&A Partners	Employer Advantage provides payroll, benefits administration and HR-related services for businesses of all sizes in the Midwest

Resourcing Edge, Inc.	OneDigital Health and Benefits, Inc.	Rockwall, Texas-based Resourcing Edge offers human capital management solutions including recruiting, training, background checks and HR services for a broad range of industries
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RocketPower, Inc.	Kelly Services, Inc.	San Francisco, California-based Rocket Power offers recruiting, executive search and business process outsourcing services
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Target	Acquiror	Industrial Transactions
Southern Asphalt, Inc.	Construction Partners, Inc.	Southern Asphalt provides asphalt paving, resurfacing and marking services for commercial and industrial properties in the South

Toledo Elevator & Machine Co., Inc.	Elevator Service LLC	Toledo Elevator & Machine offers elevator installation, maintenance and modernization services in the Midwest
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Ratatek	Ratos AB	Finland-based Ratatek offers electric railway assembly, disassembly and maintenance services
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Target	Acquiror	Logistics Transactions
Buske Lines, Inc.	Fourshore Partners	Buske Lines provides 3PL services including transportation, warehousing, freight analysis and supply chain management throughout North America

Northfreeze	L Squared Capital; ISQ Global Infrastructure Fund	Northfreeze offers a broad range of logistics services including transportation, inventory management and storage solutions in Europe
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Century Logistics	Metro Supply Chain Group Inc.	United Kingdom-based Century Logistics provides 3PL services including warehousing, co-packing, eCommerce fulfillment and product management services
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