

BUSINESS SERVICES MONTHLY

AUGUST 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

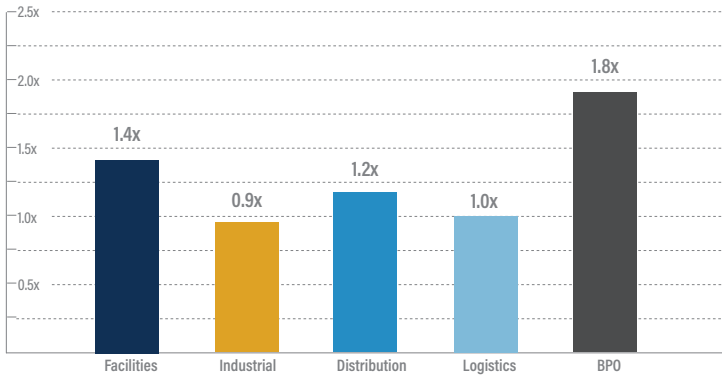
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

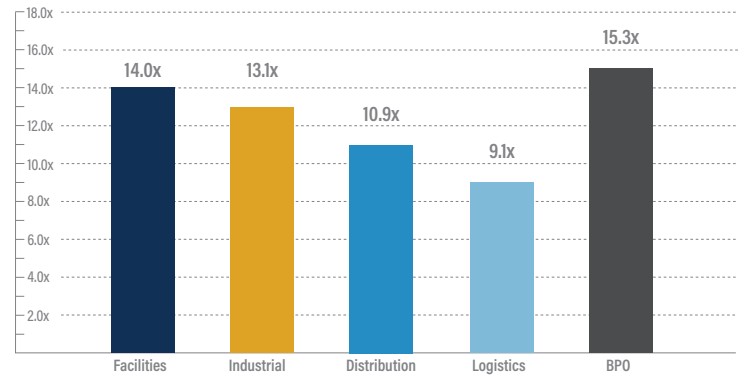
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			<ul style="list-style-type: none"> Clayton, Dubilier & Rice ("CD&R"), a private equity firm with \$40 billion in assets under management, has agreed to acquire the facilities services business of OCS Group ("OCS FS") and has made a binding offer to acquire Atalian, a Vitry-sur-Sienne, France based facilities services provider Atalian and OCS FS both offer a full suite of facilities services including cleaning, maintenance, security, reception, restoration and catering services for commercial and industrial facilities internationally CD&R's proposed acquisition of Atalian and OCS FS is an attempt to roll-up and synergize two leading players in the facilities services industry, enhancing CD&R's international facilities services platform
Industrial			<ul style="list-style-type: none"> Arcadis, an international design and consultancy firm, has agreed to acquire IBI Group, a Canada-based architecture & engineering firm, for ~\$700 million IBI is one of Canada's largest architecture and engineering firms offering its services to the transportation, education, residential, healthcare and commercial industries through its global network of ~3,500 employees The acquisition will significantly increase Arcadis' presence in North America and expand the combined entity's digital solutions and innovative capabilities
Distribution			<ul style="list-style-type: none"> Star Stainless Screw Company ("Star"), a national wholesaler and distributor of stainless fasteners, has been acquired by Lindfast Solutions Group ("Lindfast"), a portfolio company of Nautic Partners With a 70+ year operating history, Star distributes stainless steel fasteners to a wide array of customers through its network of 14 distribution facilities across the United States and Canada The addition of Star to Lindfast's list of brands, will enhance Lindfast's customer offerings & service by nearly doubling the company's North American branch count
Logistics			<ul style="list-style-type: none"> PBF Energy (NYSE:PBF), a North American supplier of oil-related products and minority owner of its separately operating logistics division, PBF Logistics (NYSE:PBFX), has reached a definitive agreement to acquire the remaining public units of PBF Logistics, for \$1.6 billion, representing a valuation of \$9.25 per share PBF Logistics is a fee-based, growth-oriented master limited partnership formed by PBF Energy to own or lease, operate, develop and acquire crude oil and refined petroleum products terminals, pipelines, storage facilities and similar logistics assets The merger of the Energy and Logistics branches of PBF synergizes administrative operations, enhances overall efficiency and materially lowers cost burdens
BPO			<ul style="list-style-type: none"> Solvera Solutions ("Solvera"), a Canada-based provider of business and information technology services, has been acquired by Accenture (NYSE:ACN), a global professional services company Solvera offers a wide variety of digital transformation solutions including project management, business processes, SAP consulting and application development to businesses across the healthcare, financial services and public sectors The acquisition will expand Accenture's digital transformation services to better serve its customers by adding experience and expertise with ServiceNow, Microsoft Modern Workplace, Microsoft Power platform and SAP S/4HANA

BUSINESS SERVICES GROWTH & VALUATION TRENDS

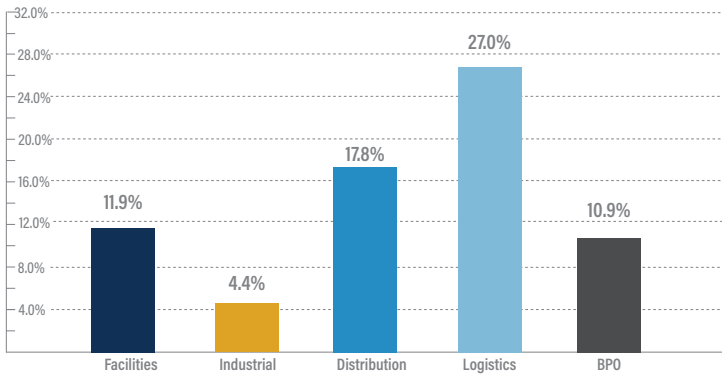
Enterprise Value / LTM Revenue



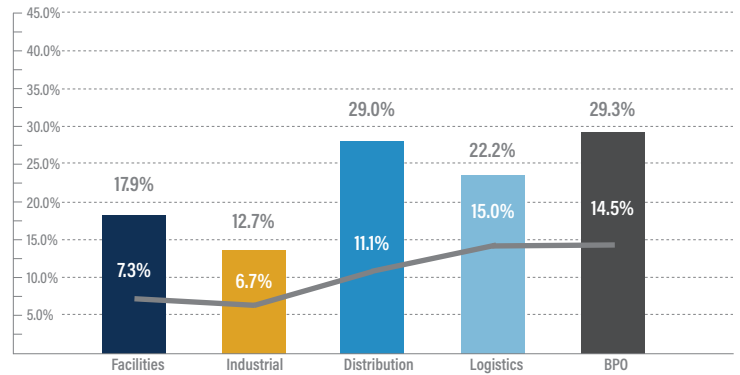
Enterprise Value / LTM EBITDA



LTM Revenue Growth

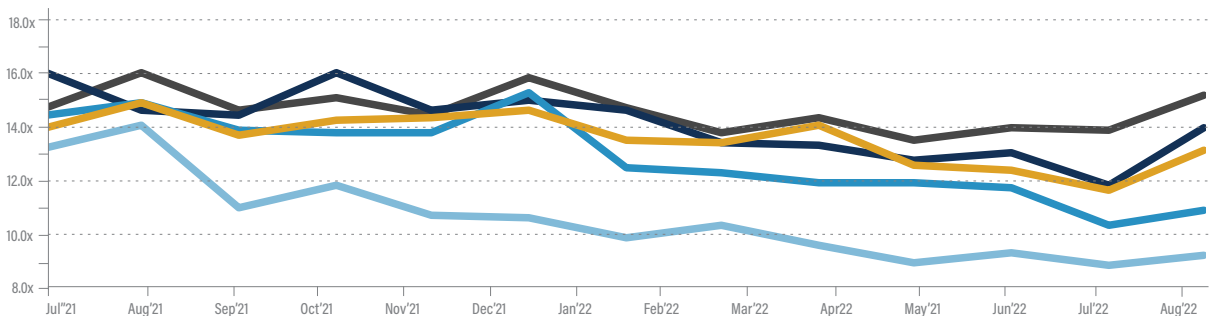


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



14.0x Facilities 13.1x Industrial 10.9x Distribution 9.1x Logistics 15.3x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Next Level Elevator LLC	3 Phase Elevator Corporation	Orange County, California-based Next Level Elevator offers elevator maintenance, repair, modernization and testing services for commercial facilities

Summit Service Group, Inc.	The Facilities Group	Summit Service Group offers janitorial and facilities maintenance services to commercial facilities in the western United States
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The City Bin Co.	Thorntons recycling	The City Bin offers waste management and recycling services for commercial and residential clients in Ireland
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Target	Acquiror	Distribution Transactions
National Autobody Parts Warehouse, Inc.	Parts Authority, LLC	National Autobody Parts Warehouse is a distributor of autobody parts including body panels, automotive glass, radiators, lights and more

Supreme Packaging Supplies Ltd.	Wolfpack Packaging, Inc.	Supreme Packaging Supplies is a Toronto, Canada-based distributor of shipping, packaging, janitorial and safety supplies to industrial facilities
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Electro Enterprises, Inc.	Fastener Distribution Holdings, LLC	Electro Enterprises distributes electronic parts and components to the aerospace, commercial and military markets across the U.S and internationally
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Target	Acquiror	BPO Transactions
Anyhour Solutions, LLC	SWBC Life Insurance Company	Anyhour Solutions offers call and contact center outsourcing solutions through Anyhour MSR and Anyhour Loan-by-Phone services

Harmony Healthcare LLC	Addison Group, LLC	Harmony Healthcare provides staffing, consulting, and revenue cycle management solutions to the healthcare industry
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PrincetonOne LLC	My Job Matcher Inc.	PrincetonOne offers recruitment and staffing services for a broad range of sectors in the United States and Internationally
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Target	Acquiror	Industrial Transactions
LJB Inc.	Copley Equity Partners	LJB provides civil and structural engineering services as well as geospatial, safety and environmental services across the U.S.

Radicle Group, Inc.	"BMO Financial Group (TSX:BMO)"	Radicle Group offers carbon footprinting, measurements, and management services for companies in a variety of industries
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Hill International Inc.	Huckabee Architects Inc.	Hill International provides construction management, project management and other consulting services for the commercial and industrial sectors
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Target	Acquiror	Logistics Transactions
Gist Limited	Marks and Spencer Group plc (LSE:MKS)	Gist provides supply chain solutions through contract logistics, warehousing, transportation, freight management and distribution

FCA, LLC	Wynnchurch Capital, L.P	FCA designs, tests and develops custom packaging solutions for a broad range of industries across the United States
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Jet Star, Inc.	Penn Tank Lines, Inc.	Jet Star is a fuel transportation provider for the aviation and automotive travel industries across the United States
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