

BUSINESS SERVICES MONTHLY

NOVEMBER 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

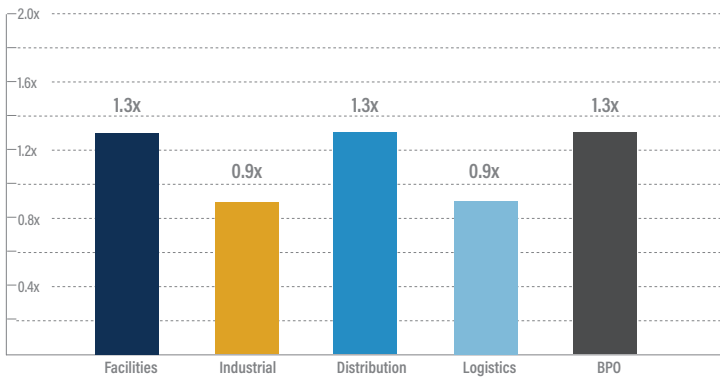
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

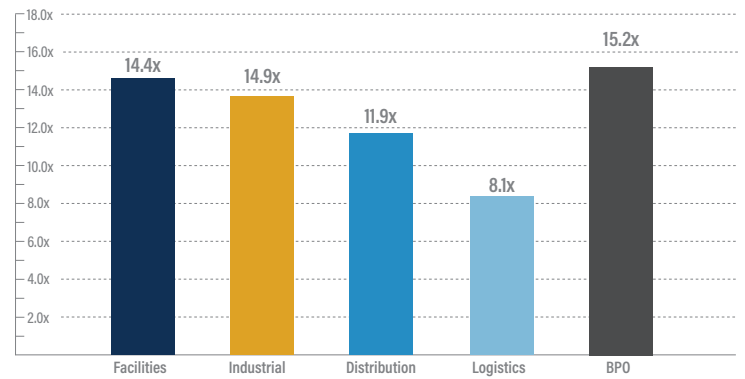
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 AMERICAN COMBUSTION INDUSTRIES, INC.	 HURON CAPITAL	<ul style="list-style-type: none"> Huron Capital ("Huron"), a Detroit, Michigan-based private equity firm, has acquired Glenn Dale, Maryland-based American Combustion Industries ("ACI"), a provider of industrial and commercial mechanical services ACI provides a broad range of HVAC and mechanical services for boilers, chillers, cooling towers, pumps and piping systems utilizing a highly skilled base of union employees throughout the Mid-Atlantic With the acquisition of ACI, Huron Capital announced the launch of a new M&A strategy platform, Exigent, focused on HVAC repair and maintenance services for education, industrial, government and commercial facilities
Industrial	 Westinghouse	 Brookfield Cameco	<ul style="list-style-type: none"> Brookfield Renewable Partners (NYSE:BEP), an international asset manager, and Cameco Corporation (NYSE:CC), a global producer of Uranium, have jointly acquired Westinghouse Electric Company ("Westinghouse"), an international provider of nuclear power services, for ~\$79 billion Westinghouse offers plant maintenance, engineering solutions, replacement parts & components, fuel assembly and environmental remediation solutions for nuclear power plants globally; the company holds long-term, contractual relationships with ~85% of the world's nuclear power plants Brookfield and Cameco plan to combine their respective expertise in the industry - Brookfield is one of the largest investors in clean energy and Cameco is a leading supplier of Uranium - to create a global platform for strategic growth in nuclear energy services
Distribution	 Boudreault	 Imperial Dade	<ul style="list-style-type: none"> Imperial Dade, a portfolio company of Advent International, has acquired Boudreault Packaging, a Quebec, Canada-based distributor of packaging and janitorial products Boudreault Packaging provides a broad range of foodservice and sanitation supplies including food-preparation products, hygiene supplies and janitorial accessories to commercial and industrial facilities throughout Canada The acquisition represents Imperial Dade's fifty-fifth acquisition, expanding the company's geographic presence in Canada; in May 2022, Imperial Dade also acquired the Canadian operations of Veritiv (NYSE:VRTV), adding over 900 employees to its Canadian footprint
Logistics	 Baylor TRUCKING	 WERNER ENTERPRISES	<ul style="list-style-type: none"> Werner Enterprises (NasdaqGS:WERN), one of the largest transportation and logistics companies in the United States, has acquired Baylor Trucking, a Milan, Indiana-based transportation and logistics services provider Baylor Trucking offers dry van and refrigerated logistics solutions and employs over 230 professional drivers to service the east-central and south-central United States The acquisition will add over 200 trucks and 980 trailers, increasing Werner's extensive fleet by nearly 2.4% in a market where obtaining Class 8 trucks has been difficult
BPO	 psg	 Teleperformance each interaction matters	<ul style="list-style-type: none"> Teleperformance (Paris:TEP), a leading provider of outsourced management and digital services, has acquired PSG Global Solutions ("PSG"), a United States-based provider of recruitment process outsourcing ("RPO"), for a total consideration of \$300 million PSG operates three distinct business segments - recruiting, recruiting support and full cycle RPO - to provide services throughout the sourcing & candidate attraction, recruiting support, analytics and reporting stages of the recruitment process The acquisition enhances Teleperformance's recruitment services offering and the company plans to leverage PSG's proprietary technology platform (Compass) to expand into new client verticals and geographies

BUSINESS SERVICES GROWTH & VALUATION TRENDS

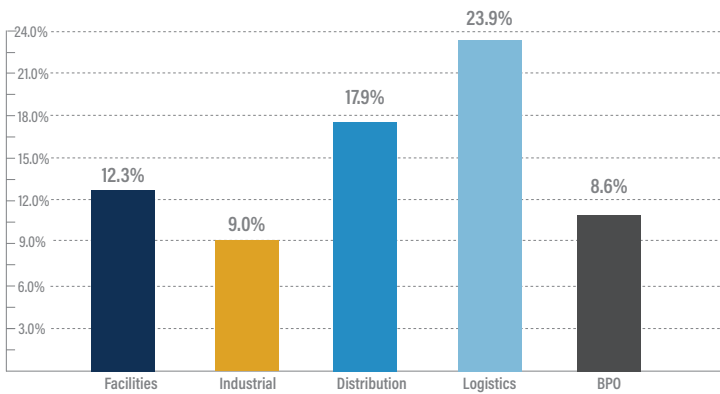
Enterprise Value / LTM Revenue



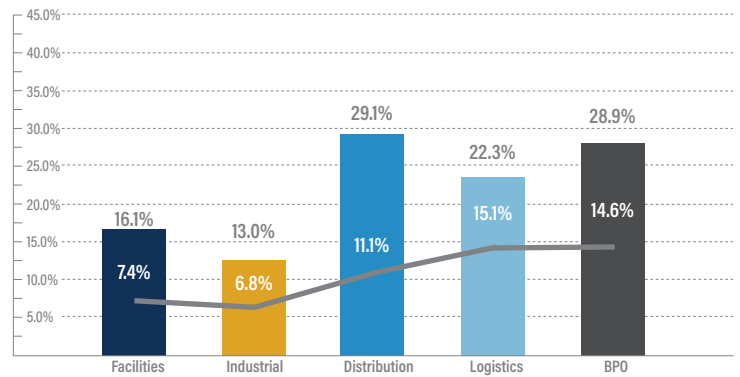
Enterprise Value / LTM EBITDA



LTM Revenue Growth

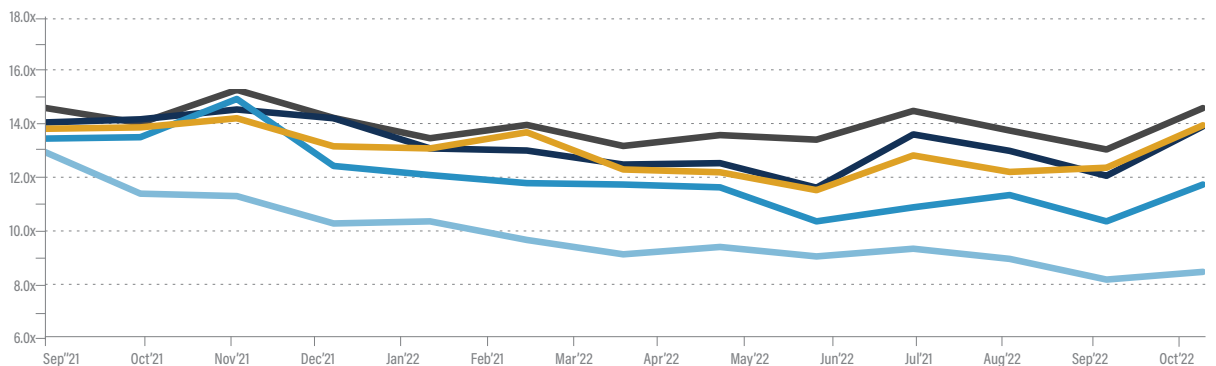


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



14.4x Facilities 14.9x Industrial 11.9x Distribution 8.1x Logistics 15.2x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
American National Skyline, Inc.	Valcourt Building Services	American National Skyline provides window washing, cleaning, pressure washing and exterior building maintenance for commercial facilities

Dave's Heating & Air Conditioning	CPS HVAC Partners, Inc.	Dave's Heating & Air Conditioning provides HVAC/R services for commercial, industrial and residential facilities
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SPIE	Imtech	SPIE is a full service mechanical contractor offering design, installation and maintenance for commercial and industrial facilities
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Target	Acquiror	Distribution Transactions
Madison Block & Stone, Inc.	SiteOne Landscape Supply, Inc. (NYSE:SITE)	Madison Block & Stone is a Madison, Wisconsin-based distributor of natural stone and landscape materials

Linestar Utility Supply, Inc.	CAI Capital Partners	Linestar Utility Supply distributes tools and safety equipment to electrical utility & powerline contractors across Canada
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G & R Ag-Products, Inc.	Fairbank Equipment, Inc.	G & R is a Caldwell, Idaho-based distributor of parts and components for agricultural equipment
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Target	Acquiror	BPO Transactions
Accume Partners LLC	Cherry Bekaert	Accume Partners is a Mount Laurel, New Jersey-based outsourced risk management provider, specializing in internal audit and advisory solutions

The Counsel Network, Inc.	The Caldwell Partners International, Inc. (TSX:CWL)	The Counsel Network is a recruitment firm that specializes in talent management solutions and merger consultation services for law firms
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Elevation Sales Coaching, Inc.	Integrity Marketing Group LLC	Elevation Sales Coaching is a North Carolina-based provider of education and accessible information solutions to sales coaching agents
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Target	Acquiror	Industrial Transactions
Hultgren-Tillis Engineers	Shannon & Wilson, Inc.	Hultgren-Tillis is a California-based provider of geotechnical engineering services to industrial, municipal, commercial and civil works projects

Mathews Design Group LLC	DCCM LLC	Mathews Design Group is a Florida-based full-service provider of civil engineering, roadway design, land development and architecture services
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Eagle Environmental Consulting, Inc.	EIS Holdings, LLC	Eagle Environmental Consulting offers environmental services including soil and ground water assessments and remediation solutions
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Target	Acquiror	Logistics Transactions
Boasso Global, Inc.	KKR Global Infrastructure Investors	Boasso Global provides logistics and transportation solutions for the chemical and energy industries

KPI Logistics LLC	TA Services, Inc.	KPI Logistics offers third-party logistics and customized transportation solutions to a broad range of end markets in North America
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Flex Logistics, Inc.	Partners Warehouse LLC	Flex Logistics offers logistics services through a portfolio of 3PL, warehousing and transportation services
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TM Capital's Business Services Industry Contacts



Jarrad Zalkin
Managing Director
jzalkin@tmcapital.com
617.259.2207



David Felts
Managing Director
dfelts@tmcapital.com
404.995.6252



James Grien
Managing Director
jgrien@tmcapital.com
404.995.6235



Steven Hunter
Managing Director,
Sponsor Coverage
shunter@tmcapital.com
404.995.6232