

BUSINESS SERVICES MONTHLY

MARCH 2023

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

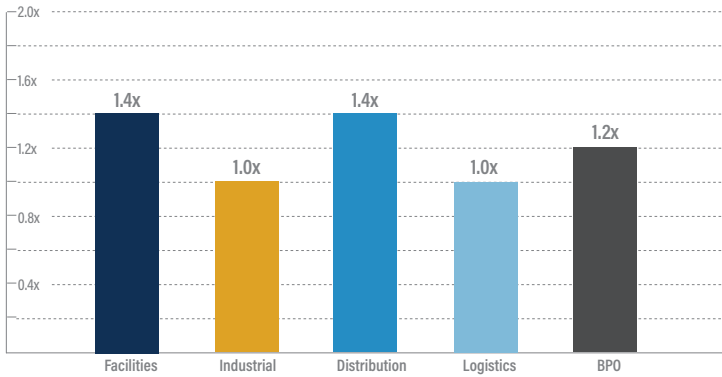
ACQUIROR

ACQUISITION SYNOPSISIS

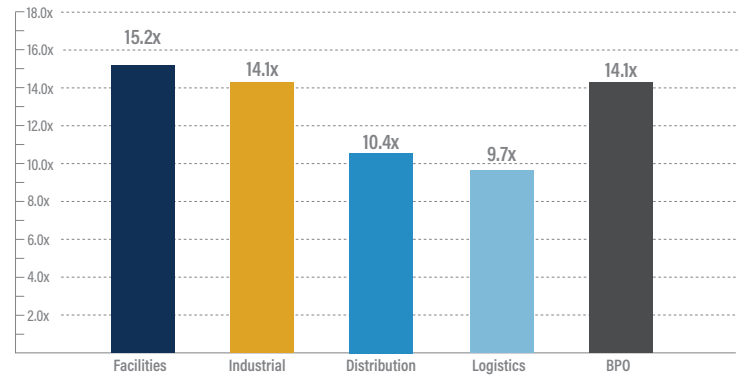
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities	 	 	<ul style="list-style-type: none"> Boasso Global ("Boasso"), a portfolio company of KKR (NYSE: KKR), has agreed to merge with Q Super Holdings ("Quala"), a leading provider of liquid bulk container services; through the merger, KKR will purchase Advent International's shares of Quala Quala provides cleaning, testing and repair services for tank trailers, ISO containers, IBCs and railcars - since Advent International acquired the business in 2016, Quala has grown to market leader, with over 100 locations and 1,800+ employees across the United States and Europe The merger will meaningfully expand Boasso's liquid bulk logistics solutions offering and the combined entity will seek to benefit from operational synergies
Industrial	 		<ul style="list-style-type: none"> SCF Partners, a Houston, Texas-based private equity firm, has acquired Global E&C, an engineering, procurement and construction ("EPC") service provider, from Global Energy Group Headquartered in Aberdeen, United Kingdom, Global E&C provides surveying, engineering, fabrication, construction, commissioning and start-up services to the United Kingdom offshore energy sector, utilizing an employee base of 1,000+ professionals Through the acquisition, SCF Partners plans to expand Global E&C's digital and decarbonization services offering, solidifying its leading market position in the offshore and onshore infrastructure market in the United Kingdom
Distribution			<ul style="list-style-type: none"> Motion & Control Enterprises ("Motion"), a provider of fluid power distribution and repair services, has acquired Precision Pump and Valve ("PPV"), a distributor of safety and relief control products PPV offers critical specialty process controls including valves, regulators, chokes and chemical injectors to customers within the oil and gas, petrochemical and refining industries in the United States The acquisition will enhance Motion's product offerings and expand its market penetration; PPV represents Motion's eighth add-on acquisition since 2021
Logistics			<ul style="list-style-type: none"> Jones Logistics ("JoLo"), a portfolio company of Jones Capital, has acquired Nationwide Express, a Tennessee-based trucking and logistics provider Nationwide Express offers trucking, warehousing, third-party logistics ("3PL"), recycling transportation and waste management solutions for a broad range of end markets throughout southern United States The acquisition will provide JoLo access to Nationwide Express' extensive geographic footprint and employee base - consisting of over 700 employees and 500 trucks - that will meaningfully enhance JoLo's service capabilities and market position
BPO		 <small>LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners</small>	<ul style="list-style-type: none"> Lovell Minnick Partners ("LMP"), a New York, NY-based private equity firm, has acquired Definiti, a national provider of retirement services, from Candescant Partners and Eagle Private Capital Founded in 2015, Definiti has grown to a leading national provider of third party administrative services, specializing in retirement plan administration, recordkeeping and compliance services LMP plans to accelerate Definiti's market penetration through organic initiatives and provide the company access to liquidity to employ an acquisition strategy in a highly fragmented retirement services market

BUSINESS SERVICES GROWTH & VALUATION TRENDS

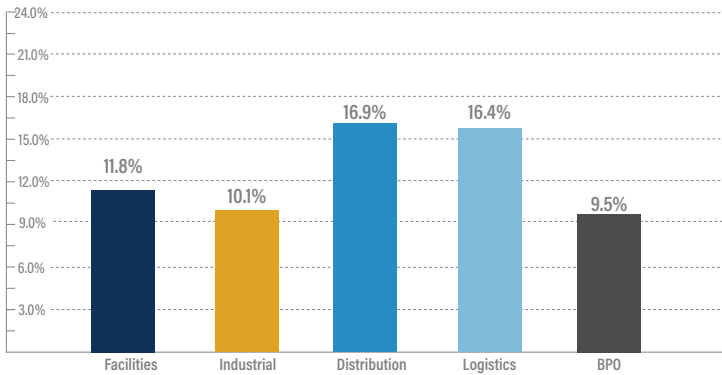
Enterprise Value / LTM Revenue



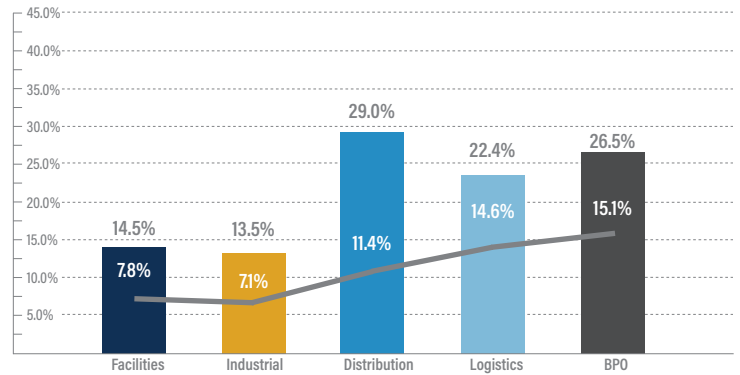
Enterprise Value / LTM EBITDA



LTM Revenue Growth

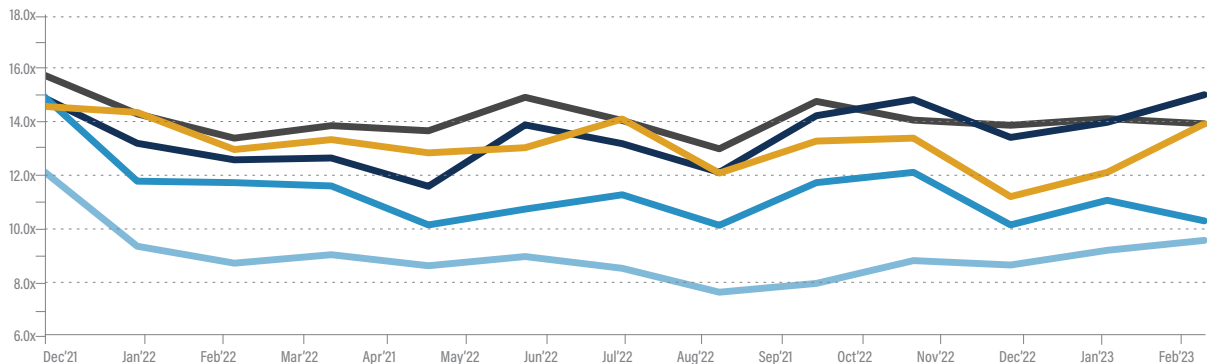


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



15.2x Facilities 14.1x Industrial 10.4x Distribution 9.7x Logistics 14.1x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Environmental 360 Solutions	Blackrock Alternatives Management, LLC	Environmental 360 solutions offers environmental and waste management solutions to municipal and commercial customers

Clean Uniform Company	UniFirst Corporation	Clean Uniform Company provides industrial laundering services for uniforms, linens and facilities service programs
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Acree Plumbing, Air & Electric	Len The Plumber, Inc.	Acree is a provider of heating ventilation, plumbing, air and electrical services to the Florida markets
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Target	Acquiror	Distribution Transactions
Team Three Group Limited, LLC	SiteOne Landscape Supply, Inc. (NYSE:SITE)	Team Three Group distributes disposable products to the foodservice and janitorial industries

Womack Machine Supply Co.	Platte River Equity	Womack is a national distributor of hydraulic, pneumatic and automation equipment to a variety of industrial end markets
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Fleet Brake Parts & Service	Parts For Trucks, Inc.	Fleet Brake Parts & Service provides distribution services for heavy-duty automotive and on-highway equipment
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Target	Acquiror	BPO Transactions
NSTAR Global Services, Inc.	Westerwood Global	NSTAR provides staffing and asset relocation solutions to technology, infrastructure, automation and life science markets

Executive Benefits Group, Inc.	One80 Intermediaries, Inc.	Executive Branch Group designs, implements and supports supplemental and executive benefit programs
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Associated Resources, Inc.	PetroLedger Financial Services	Associated Resources provides support services to the oil and gas industry including, land records and accounting solutions
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Target	Acquiror	Industrial Transactions
Amicon Management, LLC	Cumming Management Group, Inc.	Amicon offer construction project management services to the hospitality, restaurant, retail and multi-family end markets

Property Paving, Inc.	Atlantic Southern Paving and Sealcoating, LLC	Property Paving is a Grand Prairie, Texas-based provider of concrete and asphalt paving services
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Ardurra Group, Inc.	Littlejohn & Co., LLC	Ardurra Group provides multi-discipline engineering and management to the commercial, civil and environmental sectors
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Target	Acquiror	Logistics Transactions
Axsun, Inc.	TFI International, Inc.	Axsun provides distribution, intermodal, highway, cartage, forwarding and warehousing services internationally

Transmarine Navigation Corporation	Horizon Air Freight, Inc.	Transmarine Navigation Corporation offers tanker, dry cargo, liquid cargo and grain related services to marine ports
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SGL International	CVC Capital Partners	SGL International offers worldwide freight forwarding services through its air and ocean, road and solution segments
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