

BUSINESS SERVICES MONTHLY

JUNE 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

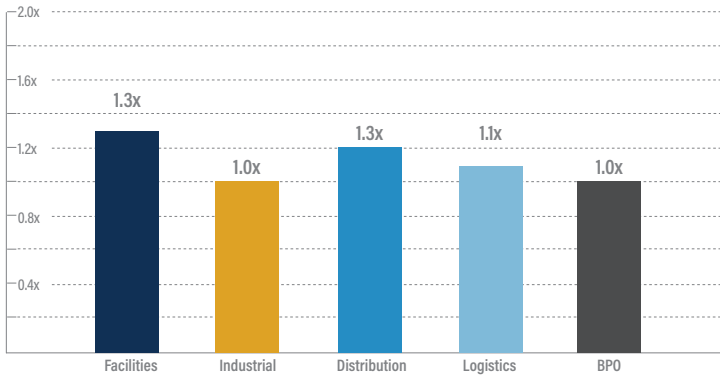
ACQUIROR

ACQUISITION SYNOPSISIS

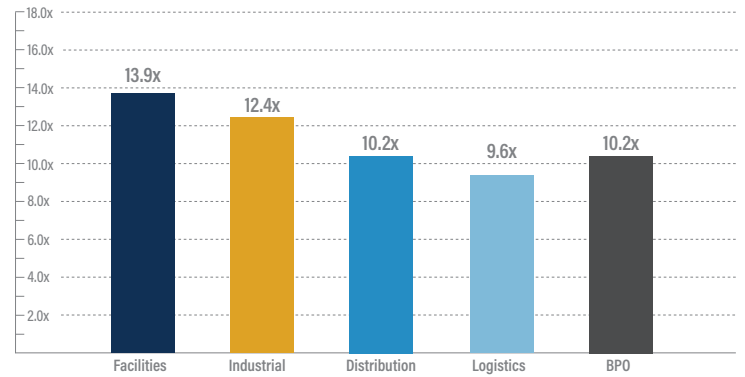
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities		 <small>GREENBRIAR Revolent CAPITAL SOLUTIONS</small>	<ul style="list-style-type: none"> The Facilities Group, a portfolio company of Greenbriar Equity Group and Revolent Capital Solutions, has acquired Red River Sanitors ("Red River"), a Shreveport, Louisiana-based provider of janitorial services Red River offers a broad range of facility and janitorial services including commercial cleaning, restoration, exterior landscaping and maintenance services for industrial, municipal, healthcare and commercial facilities on the Gulf Coast Since inception, The Facilities Group has continued to accelerate growth through add-on acquisitions; Red River represents the company's sixteenth add-on acquisition and expands its geographic presence in the Gulf Coast region
Industrial			<ul style="list-style-type: none"> WSP Global (TSX: WSP), an international provider of engineering and design services, has acquired LGT, a Quebec, Canada-based provider of engineering advisory services Operating with over 150 employees, LGT is a leading provider of critical infrastructure consulting services for mechanical, electrical, structural and civil engineering projects in the Quebec region Through the acquisition, WSP plans to leverage LGT's expansive presence in Quebec and strengthen its penetration in the education, cultural building and data infrastructure sectors to grow its market position
Distribution		 <small>Advent International GLOBAL PRIVATE EQUITY</small>	<ul style="list-style-type: none"> Imperial Dade, a portfolio company of Advent International, has acquired Green Streets USA, a Hudson, New Hampshire-based distributor of paper and packaging products Green Streets USA offers a full suite of foodservice, industrial and packaging products for commercial and industrial facilities, building a strong reputation throughout New England in its 30+ year operating history Green Streets USA represents Imperial Dade's sixty-third add-on acquisition since inception and sixteenth since Advent International acquired the business in June 2022; the acquisition strengthens Imperial Dade's customized service platform and expands its overall product and solution offering
Logistics		 <small>THE JORDAN COMPANY</small>	<ul style="list-style-type: none"> Capstone Logistics ("Capstone"), a portfolio company of The Jordan Company, has acquired Rapid Response Delivery ("Rapid Response"), a Savage, Maryland-based provider of final-mile delivery services Rapid Response provides last mile transportation and logistics services including healthcare, postal, e-commerce and small parcel delivery solutions throughout the Mid-Atlantic The acquisition will meaningfully expand Capstone's last mile delivery services offering and customer base, extending Capstone's market leadership across the logistics sector, providing complete warehouse, last mile delivery and transportation solutions to its customers
BPO		 <small>THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT</small>	<ul style="list-style-type: none"> HireVue, a portfolio company of The Carlyle Group, has acquired Modern Hire, a Cleveland, Ohio-based provider of intelligent recruiting and hiring solutions Modern Hire utilizes leading innovation and ethical artificial intelligence to provide a full suite of recruiting services including screening, assessment, interview and workflow automation in the United States, Europe and Asia The addition of Modern Hire will strengthen HireVue's market position by expanding its penetration of the science and technology sectors, providing its customers with a more expansive suite of hiring and recruiting solutions

BUSINESS SERVICES GROWTH & VALUATION TRENDS

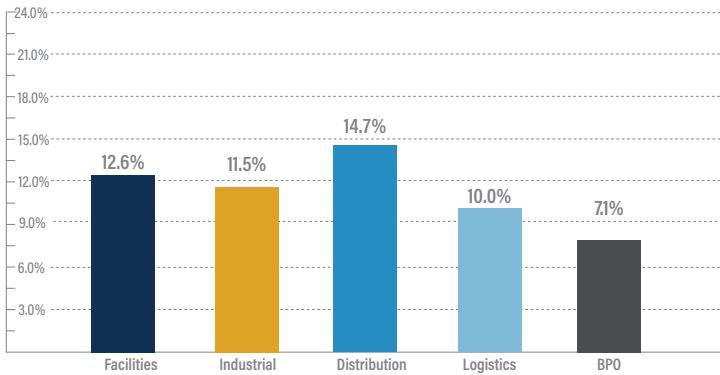
Enterprise Value / LTM Revenue



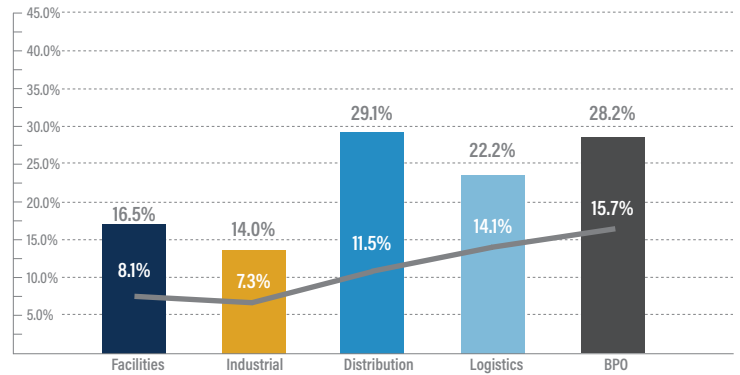
Enterprise Value / LTM EBITDA



LTM Revenue Growth

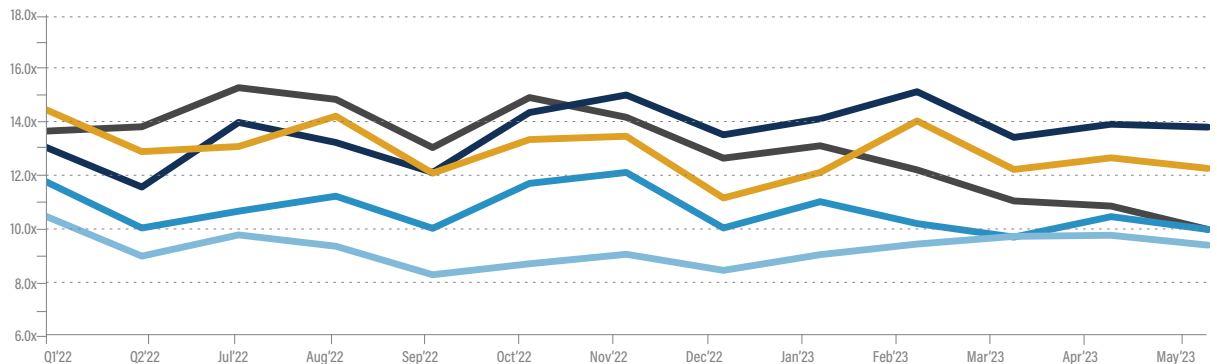


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



13.9x Facilities 12.4x Industrial 10.2x Distribution 9.6x Logistics 10.2x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Clean D Windows	Tendit Group (Osceola Capital)	Clean D Windows provides full-service commercial window cleaning and glass restoration in Arizona

Impact Home Services	Eagle Merchant Partners	Impact Home Services, operating through the Mr. Rooter Plumbing, Mr. Electric and Precision Door Service franchises, offers a broad range of commercial and residential plumbing services
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Mold Medics	Threshold Brands (The Riverside Company)	Mold Medics provides mold removal and air duct cleaning services in Pennsylvania
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Target	Acquiror	Distribution Transactions
RSD Supply	Field Industries	RSD distributes a broad range of flanges, pipes, forged steel and valves to the oilfield and industrial sectors

Foster Supply	Core & Main (NYSE: CNM)	Foster Supply offers precast concrete structures, pipes, drainage materials and related geosynthetic products
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Indoff	Global Industrial (NYSE: GIC)	Indoff distributes a broad range of material handling, warehouse and commercial interior product solutions across North America
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Target	Acquiror	BPO Transactions
Kurtzman Carson Consultants ("KCC")	GCP Capital Partners	KCC offers premier legal services, specializing in corporate restructuring, class action and mass tort administration and trustee and fiduciary services

RWAM Administrators and Programmed Insurance Brokers	Navacord (Madison Dearborn Partners)	RWAM is one of Canada's largest third-party administrators of group insurance benefits
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QRails	XTM (CNSX:PAID)	QRails offers a full suite of tech-enabled HR and payroll solutions, operating through its proprietary issuer-processor platform, AnyDay
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Target	Acquiror	Industrial Transactions
Allstar Services	Morgan Stanley Capital Partners	Allstar Services provides commercial and residential HVAC replacement, repair and maintenance services

Duotech Services	Bernhard Capital Partners	Duotech provides maintenance, remanufacturing and engineering solutions to support major air and ground-based radar systems
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Total Mechanical Repair Services	Tech24 (HCI Equity Partners)	Total Mechanical Repair Services provides repair services, preventative maintenance and installation for commercial kitchens
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Target	Acquiror	Logistics Transactions
Taylor Transportation	R&R Express	Taylor provides transportation services for the tire and auto industry, operating with a fleet of over 85 tractors and 200+ trailers

B. & R. Eckel's Transport	Mullen Group (TSX: MTL)	B. & R. provides less-than truckload, full truckload and general oilfield hauling in Northeastern Alberta
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The Dupuy Group	Transportation Infrastructure Partners (Ridgewood Infrastructure & Savage Enterprises)	The Dupuy Group provides intermodal transportation and logistics services throughout the United States
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