

BUSINESS SERVICES MONTHLY

NOVEMBER 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

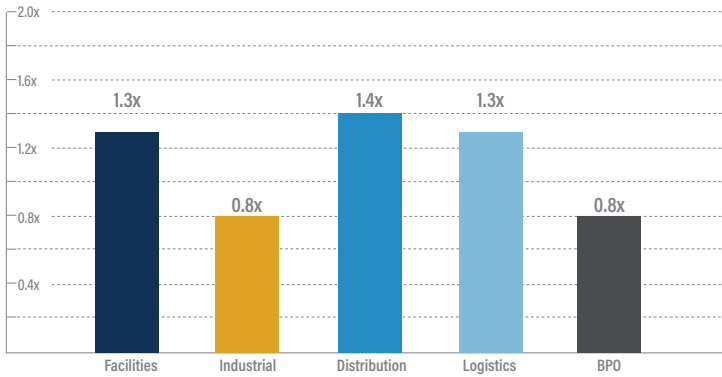
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

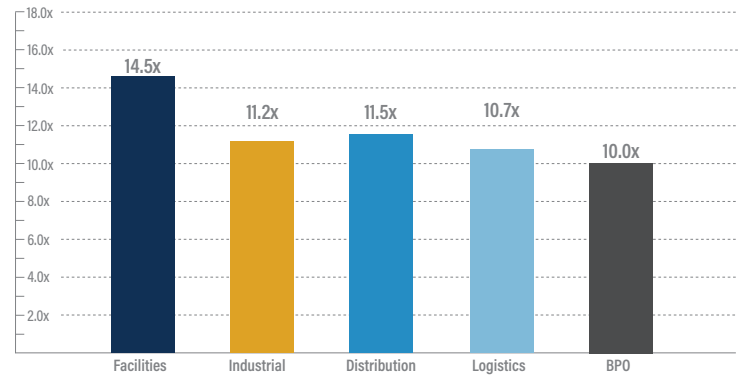
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities	 KANSAS ASPHALT, INC. A Family of Solutions  CENTRAL STATES CONCRETE  GROVE MOUNTAIN PARTNERS	 PAVE AMERICA  SHORELINE EQUITY PARTNERS  TRIVEST	<ul style="list-style-type: none"> Pave America, a portfolio company of Trivest Partners and Shoreline Equity Partners, has acquired Kansas Asphalt and Central States Paving & Concrete ("CSPC"), from Grove Mountain Partners Kansas Asphalt provides asphalt and concrete paving, maintenance and reconstruction services in Kansas, California, Texas, Ohio and Iowa CSPC provides paving and parking lot maintenance services in Wisconsin, Indiana and Kansas These acquisitions significantly expand Pave America's presence in the Midwest and highlight the platform's growth strategy to build a national brand with greater geographic reach across the U.S.
Industrial	 SPARKPOWER GROUP INC	 AMERICAN PACIFIC / GROUP	<ul style="list-style-type: none"> American Pacific Group ("APG"), a San Francisco-based private equity firm, has acquired Spark Power Group (TSX:SPG), a provider of electrical contracting, operations and maintenance services, in an all-cash take-private transaction valued at approximately \$140 million CAD Spark Power is a leading provider of end-to-end electrical engineering services, focusing on the industrial, utility and renewable asset markets across North America This transaction brings together Spark Power's operational excellence and APG's extensive experience in the renewables and electrical power services sectors, promising to deliver innovative solutions and superior service to a broader customer base
Distribution	 HARRINGTON  NAUTIC	 BainCapital	<ul style="list-style-type: none"> Bain Capital, a global private equity firm, has acquired Harrington Process Solutions ("Harrington"), a California-based distributor of industrial flow control process solutions, from Nautic Partners Harrington specializes in distributing fluid process products including thermoplastic pipes, valves, fittings and tanks, catering to critical sectors including semiconductors, chemicals and life sciences Leveraging Bain Capital's extensive distribution experience and resources, Harrington aims to reinforce its service offerings and national footprint, solidifying its role as a pivotal supply chain partner in the specialty distribution sector
Logistics	 NOVA COLDSTORE	 Lineage BAY GROVE	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to NOVA Coldstore Corp ("NOVA") in connection with its sale to Lineage, a portfolio company of Bay Grove NOVA is a leading cold chain logistics provider that offers a comprehensive range of cold storage and related ancillary services to food wholesalers and distributors through its two best-in-class facilities in the Boston metro area Lineage is one of the world's leading temperature-controlled industrial REITs and integrated cold storage solutions providers with a global network of over 400 strategically located facilities The acquisition of NOVA materially expands Lineage's facility footprint and the breadth of their customer base within the New England region
BPO	 EngageSmart	 VISTA EQUITY PARTNERS	<ul style="list-style-type: none"> Vista Equity Partners ("Vista"), a global private equity firm with a focus on enterprise software, data and technology-enabled businesses, has agreed to acquire EngageSmart (NYSE:ESMT), a leading provider of vertically tailored customer engagement software and processing solutions, in an all-cash transaction valued at approximately \$4.0 billion EngageSmart is a leading provider of enterprise solutions focused on customer engagement including SimplePractice, InvoiceCloud, and DonorDrive across diverse verticals serving over 113,100 customers annually The acquisition will bolster Vista's portfolio in the technology services sector, with EngageSmart anticipated to benefit from Vista's extensive experience and resources in enterprise software, further enhancing its innovative solutions and expanding its market reach

BUSINESS SERVICES GROWTH & VALUATION TRENDS

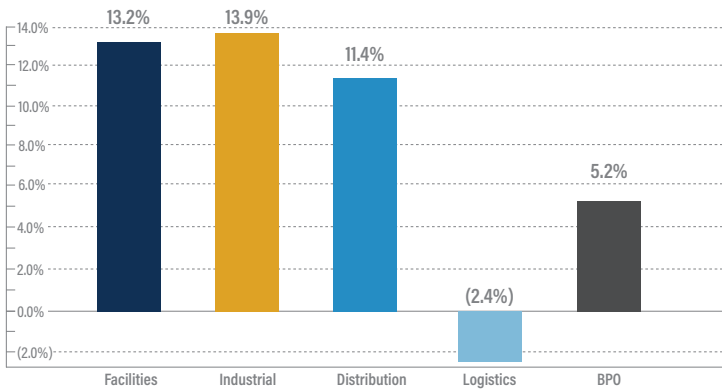
Enterprise Value / LTM Revenue



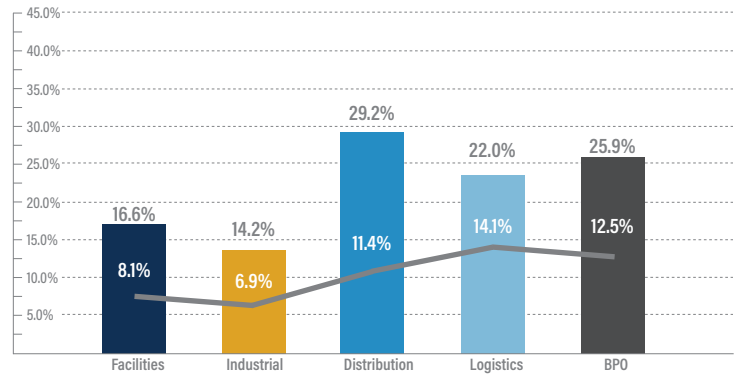
Enterprise Value / LTM EBITDA



LTM Revenue Growth

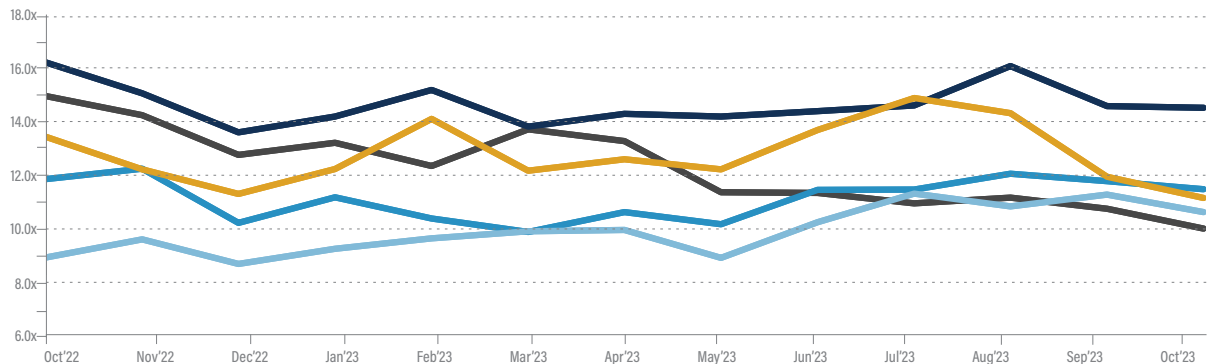


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



14.5x Facilities 11.2x Industrial 11.5x Distribution 10.7x Logistics 10.0x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Comtron Systems	Pye-Barker Fire & Safety (Altas Partners)	Comtron Systems provides monitoring services for fire alarms, video surveillance and access control systems

Anthem Pest Control	Aruza Pest Control (Concentric Equity Partners)	Anthem Pest Control provides commercial and residential pest control services
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Key Security Designs	Sciens Building Solutions (The Carlyle Group)	Key Security Designs provides security system integration solutions
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Target	Acquiror	Distribution Transactions
Design Air	Marathon HVAC Services (Sound Partners)	Design Air distributes heating, ventilation and air conditioning equipment

Electric Supply Inc.	World Electric Supply (Sonepar Management)	Electric Supply distributes electrical components, wiring and data communication products
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A&D Supply	Foundation Building Materials (American Securities)	A&D Supply distributes commercial and residential building products
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Target	Acquiror	BPO Transactions
Resolvit Resources	Aditi Staffing	Resolvit Resources provides IT and management consulting services

VN Systems	Aurora Payments	VN Systems provides payment processing, marketing, design and printing services
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KBM Management	OneDigital Health and Benefits (Onex Corporation)	KBM Management provides benefits and health insurance consulting
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Target	Acquiror	Industrial Transactions
Industrial Construction and Engineering Co.	Trive Capital Management	Industrial Construction and Engineering provides industrial installation, scaffolding, duct work and pipe marking services

Omnico Biomedical Services	Equipment Management, Service and Repair (Gauge Capital)	Omnico Biomedical Services provides medical equipment repair and maintenance services to clinics and hospitals
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Southern Elevator Co.	Plexus Capital	Southern Elevator provides elevator maintenance, repair and modernization services
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Target	Acquiror	Logistics Transactions
OnProcess Technology	Accenture (NYSE:ACN)	OnProcess Technology provides supply chain optimization and customer experience management solutions

BCB Transport	CRST	BCB Transport provides warehousing, trucking and logistics services
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Ark Traffic Solutions	Premier Bulk Systems (Heniff Transportation Systems)	Ark Traffic Solutions provides logistics and trucking services
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