

BUSINESS SERVICES MONTHLY

DECEMBER 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

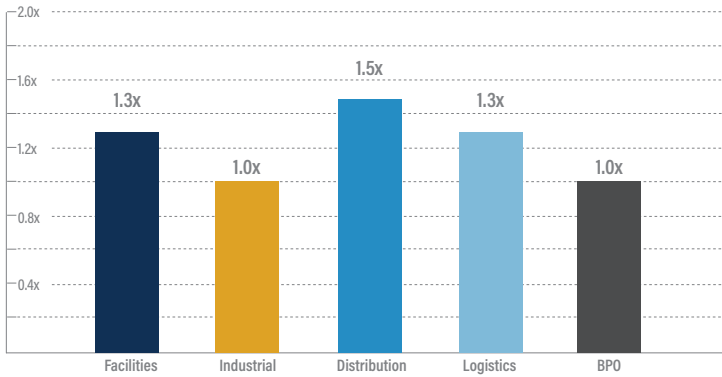
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

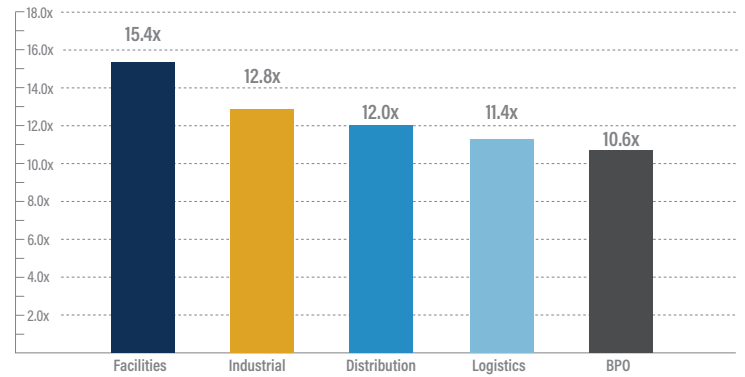
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities		 ALTAS	<ul style="list-style-type: none"> Pye-Barker Fire & Safety, a portfolio company of Altas Partners and a leading provider of fire protection, life safety and security systems, has acquired Koetter Fire Protection, a Texas-based specialty fire systems provider Koetter Fire Protection offers a comprehensive range of fire protection services including fire alarms, fire detection, fire sprinkler and suppression systems, kitchen hood systems, portable extinguishers and 24/7 monitoring The acquisition boosts Pye-Barker's service capabilities in the growing Texas market, leveraging Koetter's well-established market leadership and over 350 employees in its Texas regional offices
Industrial	 		<ul style="list-style-type: none"> Blue Sage Capital, an Austin-based private equity firm, has acquired Geo-Solutions, a leading provider of geo-technical and environmental remediation services, from RAF Equity Geo-Solutions provides highly complex geotechnical and environmental remediation services, primarily for the infrastructure, utilities, chemical, mining and other industrial end-markets Blue Sage Capital's acquisition of Geo-Solutions aligns with its strategic emphasis on expanding its environmental sector portfolio, building on the firm's successful investments in six other environmentally-focused companies to date
Distribution			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Integrated Openings Solutions ("IOS") in connection with its partnership with Frontenac, a Chicago-based private equity firm IOS is a value-added specialty distributor and service provider offering comprehensive commercial door, opening and access control solutions through a differentiated business model focused on being a one-stop-shop provider across the full lifecycle of an end user's needs This partnership will enable IOS to accelerate expansion into new markets, broaden its product and service offering and continue to pursue strategic combinations with visionary founders of extraordinary businesses
Logistics			<ul style="list-style-type: none"> FreightWise, a Nashville-based leader in data-driven supply chain solutions, has acquired Kuebix, a provider of innovative transportation management system ("TMS") software, from Trimble (NASDAQ:TRMB) Kuebix provides a cloud-based transportation management system offering logistics solutions for small to medium-sized businesses, including freight shipping, route optimization, dock management and collaboration platforms The acquisition represents a strategic step forward for FreightWise as it looks to serve a wider spectrum of customers with diverse service models and gains key technological expertise in the logistics industry
BPO			<ul style="list-style-type: none"> G&A Partners, a Houston-based professional employer organization ("PEO") and human resources outsourcing provider, has acquired Integrity Outsource, a Phoenix-based PEO Integrity Outsource provides HR-related services including payroll processing, employee benefits administration and compliance management This acquisition marks G&A Partners' third acquisition in Arizona and twelfth overall acquisition in the past five years, signifying a strategic M&A expansion that solidifies G&A's position as a significant player in the national PEO landscape

BUSINESS SERVICES GROWTH & VALUATION TRENDS

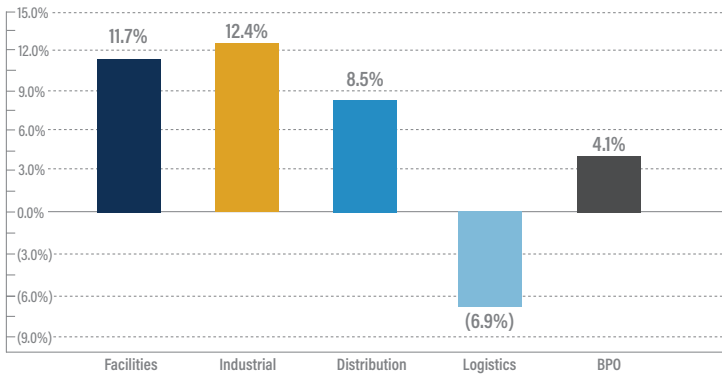
Enterprise Value / LTM Revenue



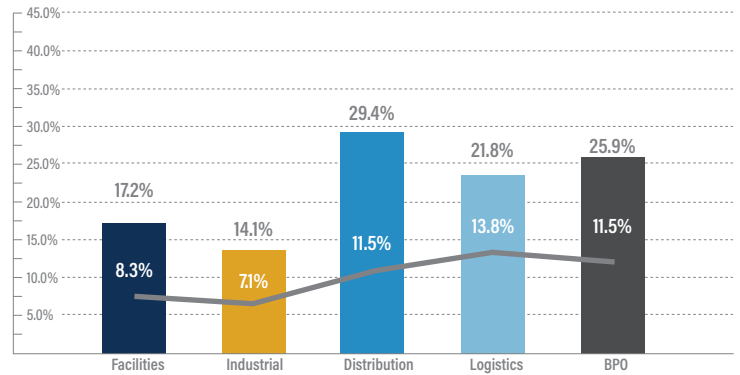
Enterprise Value / LTM EBITDA



LTM Revenue Growth

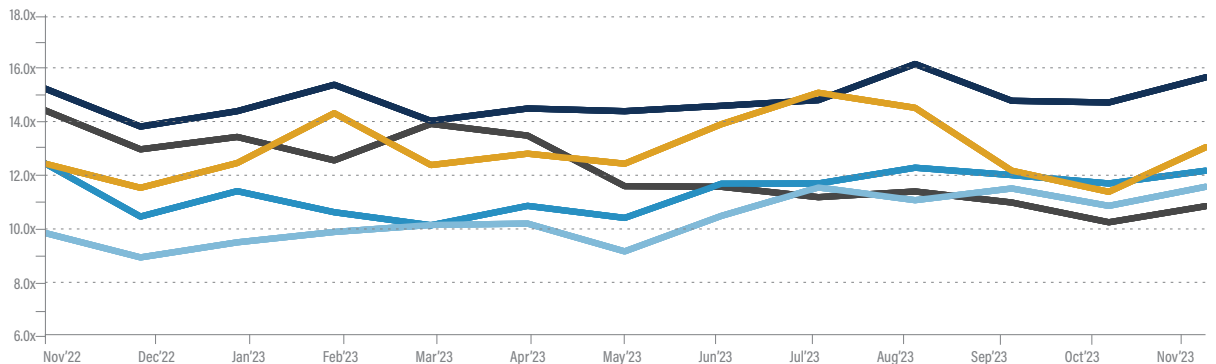


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



15.4x Facilities 12.8x Industrial 12.0x Distribution 11.4x Logistics 10.6x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Allied Safety Services	CertaSite (The Riverside Company)	Allied Safety provides commercial and industrial fire protection equipment

Bass-United Fire & Security Systems	Sciens Building Solutions (The Carlyle Group)	Bass-United provides commercial fire alarm services
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Breathe Clean Mini Split Heat Pump Cleaning	Right Time Group (Gryphon Investors)	Breathe Clean provides ductless heat pump cleaning services
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Target	Acquiror	Distribution Transactions
Tri-State Paper & Cleaning Supplies	Advanced Disaster Recovery	Tri-State Paper & Cleaning Supplies provides a broad range of janitorial services and supplies

RAI Products	Econolite (Umovity)	RAI Products distributes traffic control and traffic safety equipment
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Applied Industrial Controls & Engineered Systems Group	Motion & Control Enterprises (Frontenac)	Applied Industrial Controls & Engineer Systems Group distribute industrial controls and automation solutions
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Target	Acquiror	BPO Transactions
ProcureAbility	Jabil (NYSE:JBL)	ProcureAbility provides advisory, managed services, staffing and recruiting solutions

Pension Benefits Unlimited	Prime Pensions (Mill Point Capital)	Pension Benefits Unlimited provides consulting, actuarial and administration services
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PayiQ	Fulcrum Payment Solutions	PayiQ provides cloud-enabled payment processing services
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Target	Acquiror	Industrial Transactions
Quality Environmental Services	Caymus Equity Partners	Quality Environmental provides environmental remediation services

First Response DRS	Blue Sky Restoration Contractors (Kohlberg & Co.)	First Response provides commercial fire, smoke, water, mold and storm disaster recovery services
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Ameracrane and Hoist	CraneTech (Balance Point)	Ameracrane and Hoist provides crane and hoist systems, crane hoist parts, maintenance and installation services
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Target	Acquiror	Logistics Transactions
Bluebird Express	Cryoport (NasdaqCM:CYRX)	Bluebird Express provides domestic and international air and ground cargo transportation services

Source Logistics	Palladium Equity Partners	Source Logistics provides value-added warehousing, distribution and fulfillment services
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Freight All Kinds	Woerner Holdings	Freight All Kinds provides trucking, intermodal and logistics consulting services
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