

BUSINESS SERVICES MONTHLY

JANUARY 2024

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

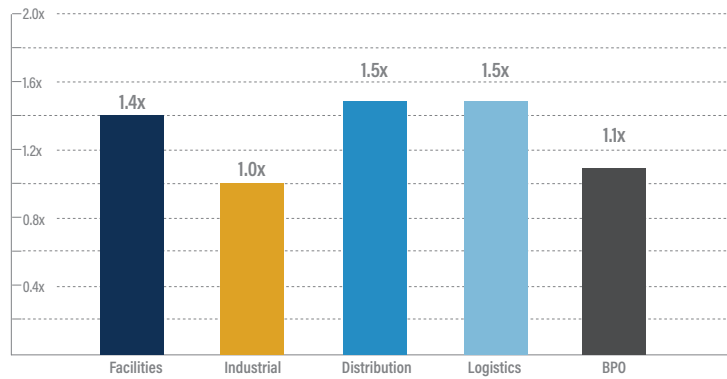
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

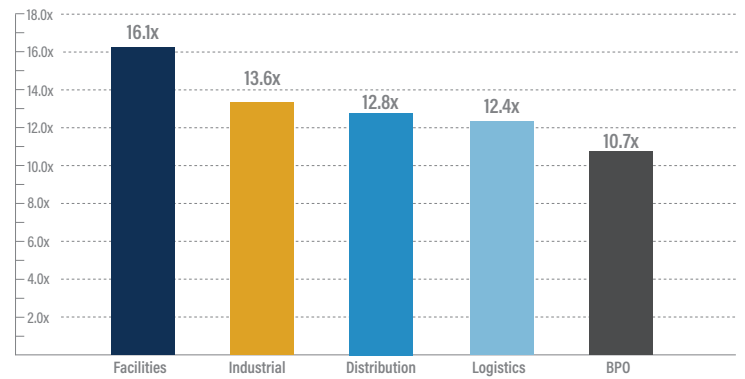
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities	 	 FirstService	<ul style="list-style-type: none"> FirstService Corporation (TSX:FSV) ("FirstService"), a North American leader in essential outsourced property services, has acquired Roofing Corp of America ("Roofing Corp"), an Atlanta-based commercial roofing provider, for a purchase price of \$413 million, from Soundcore Capital Partners Roofing Corp provides comprehensive commercial roofing services including re-roofing, repair, maintenance and installation across 16 regional branches in 11 U.S. states With 50+ prior acquisitions in the property services sector, the acquisition of Roofing Corp is another logical growth path forward for FirstService, as the Company strives to become one of the premier roofing contractors in North America
Industrial		 COBALT ALPINE	<ul style="list-style-type: none"> Alpine Investors, a San Francisco-based private equity firm, has launched a new platform - Cobalt Service Partners - through the acquisition of Piedmont Door Solutions, a Charlotte-based provider of commercial doors and entrance solutions Piedmont Door Solutions offers design, installation and maintenance of commercial doors across the Southeast, Southwest and Mid-Atlantic, specializing in high-traffic environments like hospitals and schools The goal of the platform is to move quickly to build significant scale through strategic M&A of other access control companies across North America
Distribution		 NOVIA GROUP KELSO <small>PRIVATE EQUITY</small>	<ul style="list-style-type: none"> Novvia Group, a portfolio company of Kelso & Company, has acquired JWJ Packaging, a New Jersey-based supplier of rigid container and shipping products JWJ Packaging is a distributor of a diverse array of packaging materials including steel and plastic drums, IBCs and shipping materials, primarily servicing customers in the tri-state area This acquisition marks Novvia Group's third strategic expansion in the Northeast U.S., further strengthening its national footprint and enhancing service capabilities through the integration of JWJ with Novvia's existing New Jersey subsidiary, Rahway Steel Drum
Logistics		 STAR BULK	<ul style="list-style-type: none"> Star Bulk Carriers Corp. (NasdaqGS:SBLK), an Athens, Greece-based dry bulk shipping company, has agreed to an all-stock merger with Eagle Bulk Shipping Inc.(Nasdaq:EGLE), a Connecticut-based dry bulk shipping provider, in a deal valuing the combined entity at approximately \$2.1 billion Eagle Bulk Shipping specializes in the transportation of a wide range of dry bulk cargoes with a diversified fleet of bulk carriers The merger will create the largest U.S. based dry bulk shipping company, with a combined fleet of over 165 owned vessels globally
BPO		 RYAN <small>SPECIALTY</small>	<ul style="list-style-type: none"> Ryan Specialty (NYSE:RYAN), a Chicago-based specialty insurance firm, has agreed to acquire Castel Underwriting Agencies Limited ("Castel"), a London-based managing general underwriting ("MGU") platform, from Arch Financial Holdings Castel operates thirteen unique MGUs, each specializing in a specific product niche such as Transactional Liability, Renewable Energy, Construction and Marine The acquisition not only expands Ryan Specialty's footprint internationally, but also complements and augments its existing solutions for insureds with risk management profiles that are not adequately served by traditional markets

BUSINESS SERVICES GROWTH & VALUATION TRENDS

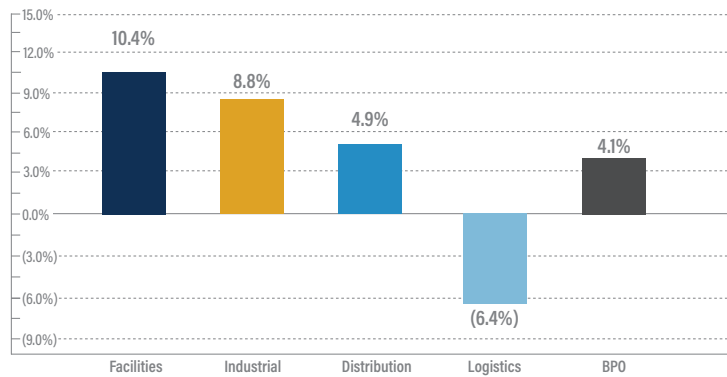
Enterprise Value / LTM Revenue



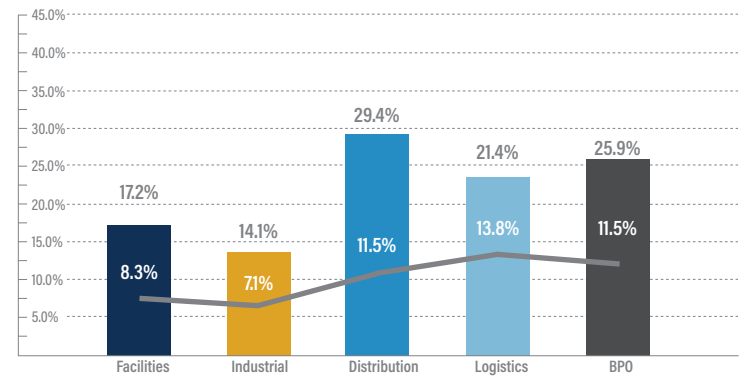
Enterprise Value / LTM EBITDA



LTM Revenue Growth

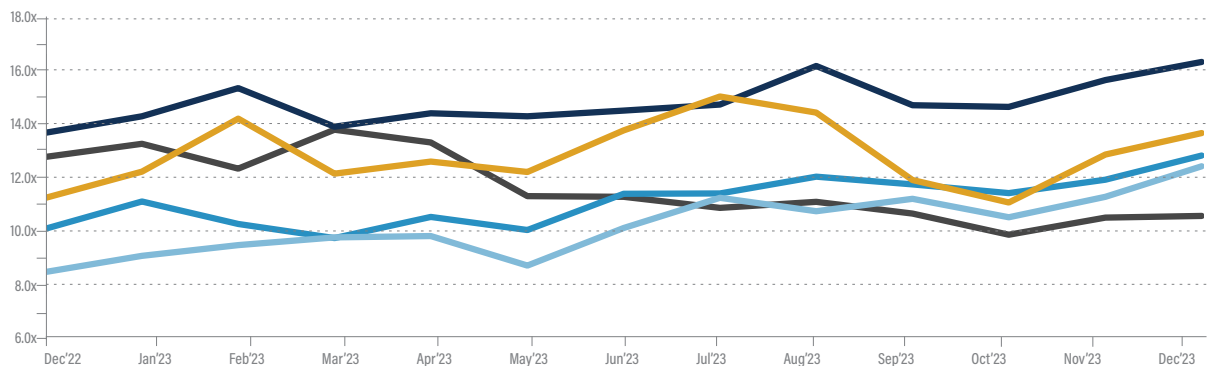


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



16.1x Facilities 13.6x Industrial 12.8x Distribution 12.4x Logistics 10.7x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Watchtower Security	TruArc Partners	Watchtower Security provides video surveillance and asset protection solutions

HeartLand (Sterling Investment Partners)	Pritzker Private Capital	HeartLand provides commercial landscaping and property maintenance services
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Brothers Gutters (Evide Brands)	The Riverside Company	Brothers Gutters provides gutter installation, replacement, maintenance and cleaning services
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Target	Acquiror	Distribution Transactions
Wedge Supply	Imperial Dade (Advent International)	Wedge Supply is a distributor of cleaning chemicals, janitorial supplies and floor maintenance equipment

R. F. Peck Co.	Tom Barrow Co. (Ardian)	R.F. Peck & Co. is a distributor of filtration, heating, ventilating and air conditioning equipment
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PFS Sales Company	BradyIFS + Envoy Solutions (Kelso & Company)	PFS Sales Company provides cleaning supplies for commercial applications
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Target	Acquiror	BPO Transactions
Magic-Wrighter	SWIVEL Transactions (SWBC)	Magic-Wrighter provides integrated payment processing solutions

CliftonLarsonAllen	Sikich	CliftonLarsonAllen provides financial accounting, auditing and advisory services
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Outsourced Chief Investment Officer Business of The Vanguard Group ("OCIO")	Mercer (Marsh McLennan)	OCIO provides outsourced investment solutions
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Target	Acquiror	Industrial Transactions
Wize Solutions	Argosy Private Equity	Wize Solutions is a provider of warehouse racking, automation and dock and door installation

Shear Engineering Corporation	Chayah Consulting Group	Shear Engineering is a provider of civil and structural engineering services
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Outsource Utility Contractors Corp	Jumana Capital	Outsource Utility Contractors is a provider of electrical contracting services
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Target	Acquiror	Logistics Transactions
Daseke (NASDAQ: DSKE)	TFI International (TSX:TFII)	Daseke provides transportation solutions to industrial end markets

International Express Trucking	BWT Logistics (Bluejay Capital Partners)	International Express Trucking provides air freight, warehousing and logistics services
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A&R Bulk-Pak	NOVA Infrastructure	A&R Bulk-Pak provides contract packaging, transloading, warehousing and supply chain services
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