

# BUSINESS SERVICES MONTHLY

MARCH 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

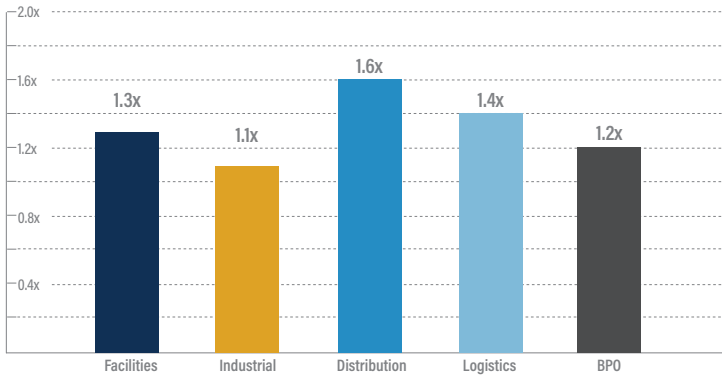
Business Process Outsourcing (BPO)

## HEADLINE TRANSACTIONS

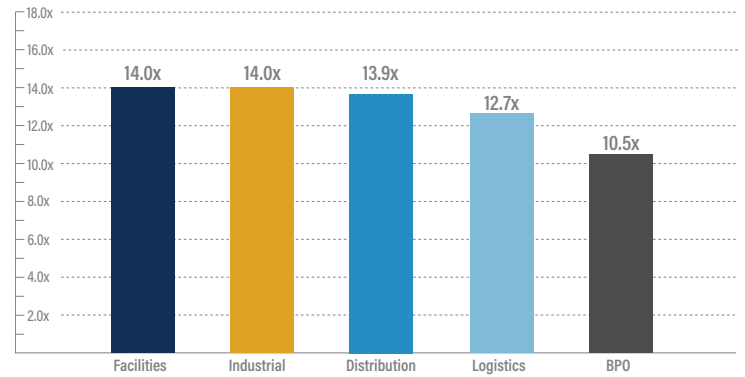
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities		 	<ul style="list-style-type: none"> <li>The Valcourt Group, a portfolio company of Littlejohn &amp; Co., has acquired PureView, a Boston-based provider of exterior commercial property maintenance services</li> <li>PureView offers a broad range of exterior facility services including window cleaning, pressure washing, façade repair and roof anchor inspections throughout New England</li> <li>This acquisition marks Valcourt's fifth add-on acquisition this year and expands Valcourt's geographic presence into the Boston metropolitan market</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>Summit Partners, a Boston-based private equity firm, has made a growth investment in Insurcomm, a provider of commercial and residential restoration services</li> <li>Insurcomm offers comprehensive property damage restoration services, including fire and water damage cleanup, mold remediation, asbestos and reconstruction services</li> <li>Summit's investment will immediately enhance Insurcomm's ability to scale its team, operations and execute upon its extensive add-on acquisition pipeline</li> </ul>
Distribution	 		<ul style="list-style-type: none"> <li>Nautic Partners, a Providence-based private equity firm, has acquired SurfacePrep, a Michigan-based distributor of surface enhancement solutions from CenterOak Partners</li> <li>SurfacePrep is a national distributor of abrasives, specialty ceramic materials and powder coating consumables for a broad range of industrial end markets</li> <li>Nautic Partners plans to harness its distribution expertise to enhance SurfacePrep's consultative sales approach and technical expertise, aiming to strengthen the company's presence in the highly fragmented surface enhancement solutions market</li> </ul>
Logistics	 	 	<ul style="list-style-type: none"> <li>eShipping, a portfolio company of Ridgmont Equity Partners, has acquired Superior Transport &amp; Logistics and Synapsium – two providers of transportation and supply chain solutions</li> <li>Superior Transport &amp; Logistics provides custom transportation solutions, including less-than-truckload and truckload brokerage, parcel services and transportation management systems; Synapsium is a leading supply chain analytics software provider that delivers proprietary data solutions for shippers</li> <li>These acquisitions enable eShipping to enhance its service offerings, combining Synapsium's technology with eShipping's eShipManager® and Global Data View® platforms for greater visibility and optimization in the distribution chain</li> </ul>
BPO	 	 	<ul style="list-style-type: none"> <li>CLEAResult Consulting, a portfolio company of TPG Growth, has acquired Energetics, a leading energy sustainability consultancy, from VSE Corporation (NasdaqGS:VSEC)</li> <li>Energetics provides energy consulting services to government, utility, institutional and commercial clients across the U.S.</li> <li>The acquisition will enhance CLEAResult's consulting and service capabilities - through the addition of Energetic's team of 120 energy and sustainability experts - and expand the company's roster of the federal government customers</li> </ul>

# BUSINESS SERVICES GROWTH & VALUATION TRENDS

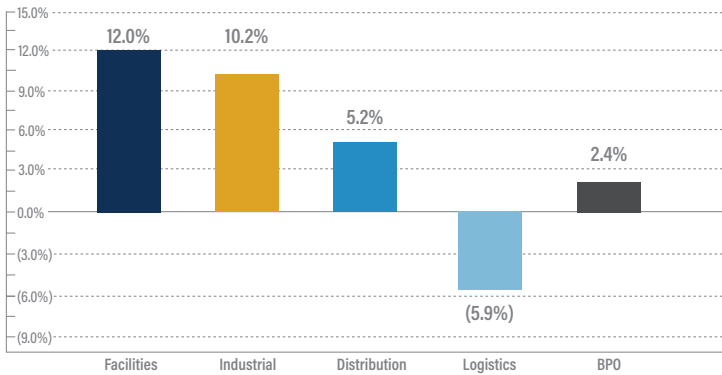
Enterprise Value / LTM Revenue



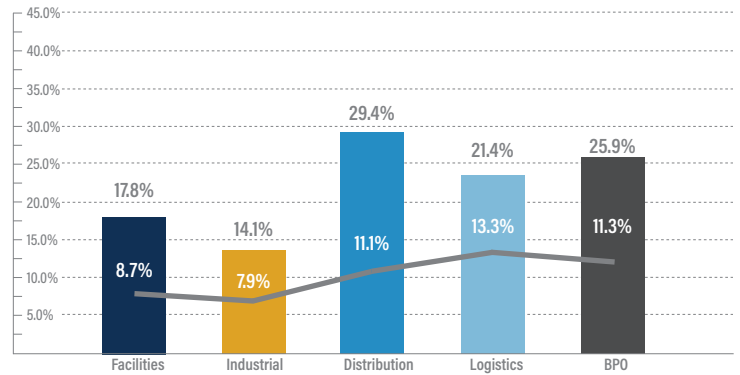
Enterprise Value / LTM EBITDA



LTM Revenue Growth

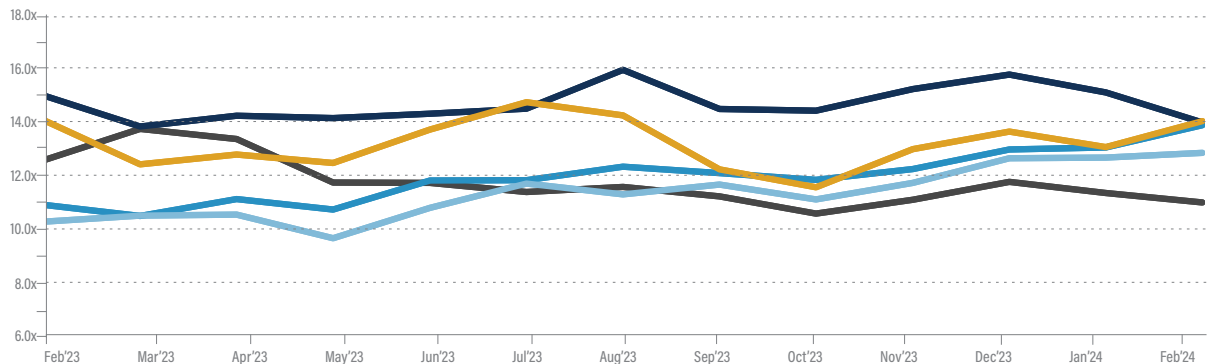


LTM Gross & EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



14.0x Facilities    14.0x Industrial    13.9x Distribution    12.7x Logistics    10.5x BPO

# SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Fire Systems Professionals	CertaSite (The Riverside Company)	Fire Systems Professionals designs, installs and maintains fire alarm and sprinkler systems

American Cleaning Systems	The Valcourt Group (Littlejohn & Co.)	American Cleaning Systems provides commercial cleaning services
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U.S. Lawns	EverSmith Brands (The Riverside Company)	U.S. Lawns provides ground care services for commercial sites
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Target	Acquiror	Distribution Transactions
Bacon & Graham	SupplyOne (Wellspring Capital)	Bacon & Graham distributes corrugated boxes, janitorial and shipping supplies

Fleets Parts & Services	Galleher Industries (Boyne Capital Management)	Fleet Parts & Services distributes truck body parts to fleet operators
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AC Controls	Kele (The Stephens Group)	AC Controls distributes industrial instrumentation, valves and controls for process and combustion applications
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Target	Acquiror	BPO Transactions
Rizzetta & Company	FirstService Corporation (TSX:FSV)	Rizzetta & Company provides management and consulting services to residential and commercial communities and associations

Nexus Administrators	Navia Benefit Solutions (TA Associates)	Nexus Administrators provides third-party administrator services
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Southeast Lineman Training Center	Warren Equity Partners	Southeast Lineman Training Center provides electrical line work training programs
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Target	Acquiror	Industrial Transactions
Carpenter's Roofing & Sheet Metal	Infinity Home Healthcare Services (Freeman Spogli & LightBay Capital)	Carpenter's Roofing & Sheet Metal provides commercial roofing services

Insight Group	RMA Group (OceanSound Partners)	Insight Group provides geotechnical and environmental engineering services
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Pinnacle Home Improvements	Boyne Capital	Pinnacle provides roofing and window replacement solutions and other exterior services for residential buildings
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Target	Acquiror	Logistics Transactions
Northern Dry Bulk	Keenan Advantage Group (OMERS Private Equity)	Northern Dry Bulk provides dry and liquid bulk transportation services

ATEC Systems	Armada Supply Chain Solutions	ATEC Systems provides global supply chain solutions for the food and beverage industry
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On Time Trucking	RK Logistics Group (AOI Capital)	On Time Trucking provides truck transportation services
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## TM Capital's Business Services Industry Contacts



**Jarrad Zalkin**  
Managing Director  
jzalkin@tmcapital.com  
617.259.2207



**David Felts**  
Managing Director  
dfelts@tmcapital.com  
404.995.6252



**James Grien**  
Managing Director  
jgrien@tmcapital.com  
404.995.6235



**Steven Hunter**  
Managing Director, Head of Financial Sponsor Coverage  
shunter@tmcapital.com  
404.995.6232