

# BUSINESS SERVICES MONTHLY

JUNE 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

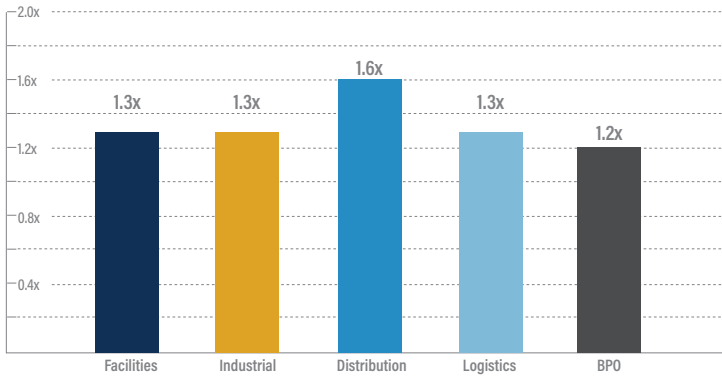
Business Process Outsourcing (BPO)

## HEADLINE TRANSACTIONS

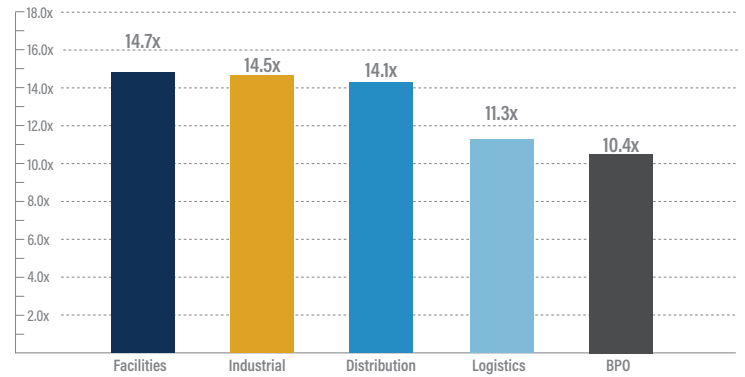
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities			<ul style="list-style-type: none"> <li>Silver Oak Services Partners, a Chicago-based private equity firm, has acquired Beary Landscaping, an Illinois-based provider of landscaping and snow removal services</li> <li>Beary Landscaping provides comprehensive ground management services including design and landscape enhancement, turf care, irrigation system management, pond management and snow removal services</li> <li>The acquisition marks Silver Oak's entry into the landscaping industry, establishing a presence in Illinois, Indiana, Pennsylvania, Michigan and Wisconsin, with a diverse customer base of utilities, living communities, office buildings and municipalities</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>Sterling Investment Partners, a Connecticut-based private equity firm, has acquired Verdantas, a national provider of environmental solutions, from Round Table Capital Partners</li> <li>Verdantas provides integrated environmental science, engineering and consulting services across the industrial, energy, government, water, transportation, real estate and technology sectors</li> <li>With this acquisition, Sterling aims to leverage Verdantas' expertise in sustainable engineering to build upon the company's rapid inorganic growth, having already amassed 18 acquisitions and over 1,450 employees since its inception in 2020</li> </ul>
Distribution			<ul style="list-style-type: none"> <li>Tinicum, a New York-based private equity firm, has acquired KGM, a value-added distributor of natural gas products, from Compass Group Equity Partners</li> <li>KGM distributes regulators and valves for gas measurement and flow control equipment for the utility, commercial and industrial sectors</li> <li>Tinicum plans to harness its industrial distribution expertise to enhance KGM's operational capabilities and market reach, focusing on expanding product offerings, improving supply chain efficiency and increasing technical support services to meet growing customer demands</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>OptiX, a Texas-based logistics provider, has acquired Vircon Transport Solutions ("Vircon"), a freight solutions provider</li> <li>Vircon provides freight brokerage solutions to customers across the steel, mining, building products and industrial sectors</li> <li>The acquisition launches OptiX Transport Solutions, a new division designed to expand OptiX's service offerings, with over 4,000+ carrier partners, a strong base of industrial and general freight customers and coverage of 48 states plus Canada and Mexico</li> </ul>
BPO			<ul style="list-style-type: none"> <li>Mill Point Capital, a New York-based private equity firm, has acquired iQOR, a managed services provider of business processing outsourcing ("BPO") solutions</li> <li>iQOR provides a broad range of technology-enabled BPO solutions such as customer care, technical support, accounts receivable management and recruiting</li> <li>With this acquisition, Mill Point plans to invest in iQOR's AI capabilities and operational excellence, enabling the company to broaden its industry reach and reinforce its position as a leader in global customer engagement solutions</li> </ul>

# BUSINESS SERVICES GROWTH & VALUATION TRENDS

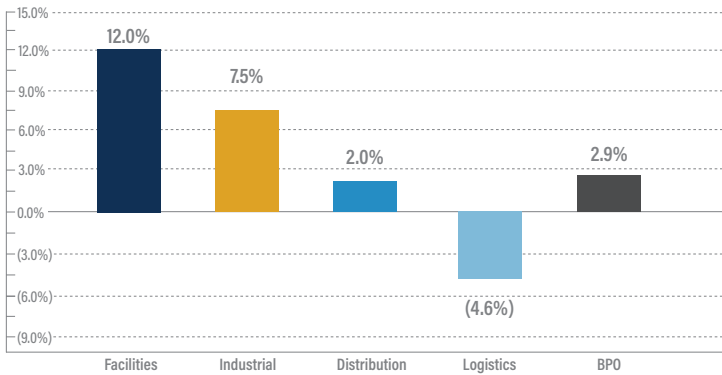
Enterprise Value / LTM Revenue



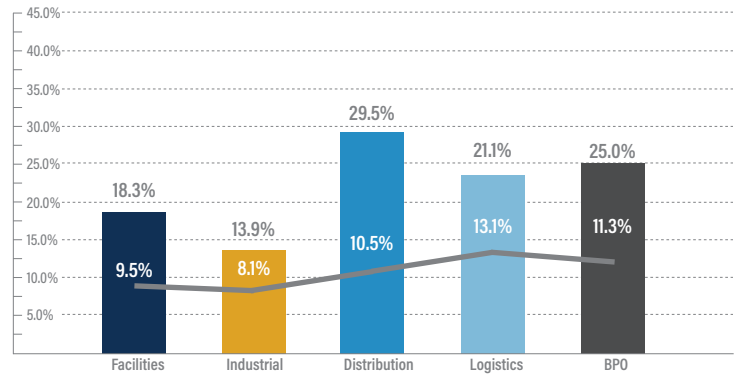
Enterprise Value / LTM EBITDA



LTM Revenue Growth

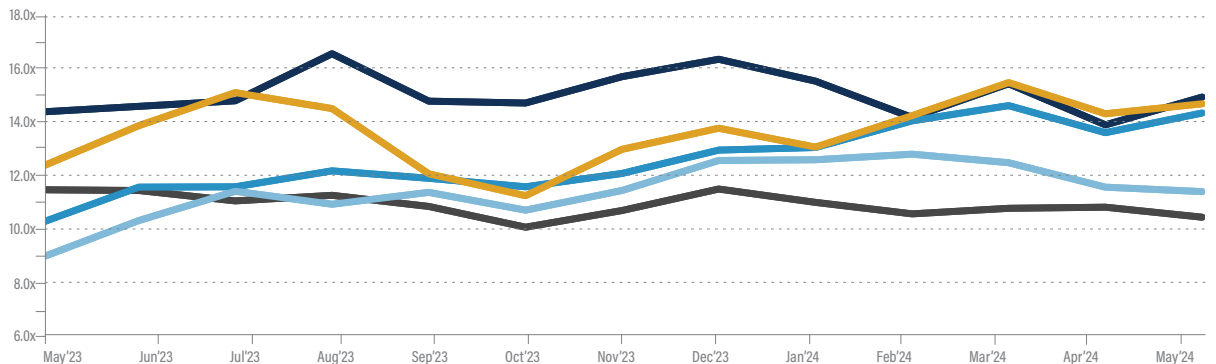


LTM Gross & EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



14.7x Facilities    14.5x Industrial    14.1x Distribution    11.3x Logistics    10.4x BPO

# SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Southern Burglar and Fire Alarm	Pye-Barker Fire & Safety (Altas)	Southern Burglar and Fire Alarm provides burglar alarm, fire alarm, CCTV, video surveillance and alarm monitoring services

Whitecap Waste	Firmament	Whitecap Waste provides solid waste collection services to residential, commercial and industrial customers
----------------	-----------	---

Enviro-Safe Pest Control	PestCo (Thompson Street Capital Partners)	Enviro-Safe Pest Control provides pest control and exterminator services
--------------------------	---	--

Target	Acquiror	Distribution Transactions
Meter Service & Supply	Winsupply	Meter Service & Supply provides plumbing, pumps and water works supplies to contractors, municipalities and institutions

3G Packaging	Imperial Dade (Advent International)	3G Packaging provides packaging equipment and supplies, including shrink film solutions, packaging lines and void-fill systems
--------------	--------------------------------------	--

Cooney Brothers	V&A Capital	Cooney Brothers distributes fire protection maintenance repair products and custom assemblies
-----------------	-------------	---

Target	Acquiror	BPO Transactions
Apple Growth Partners	Eide Bailly	Apple Growth Partners provides audit, accounting and tax consulting services

Clayton Legal	Bluestones Investment Group	Clayton Legal provides legal staffing and recruitment services
---------------	-----------------------------	--

All Star Healthcare Solutions	Knox Lane	All Star Healthcare Solutions provides full-service healthcare staffing solutions
-------------------------------	-----------	---

Target	Acquiror	Industrial Transactions
TriplePoint MEP (Caymus Equity Partners)	Stellex Capital Management	TriplePoint MEP provides HVACR maintenance, repair, design and consulting services

Southern Exteriors (The Halifax Group)	Monomoy Capital Partners	Southern Exteriors provides siding, roofing, windows and other exterior building products installation and maintenance services
--	--------------------------	---

USA DeBusk	H.I.G. Capital	USA DeBusk provides mission-critical industrial cleaning and infrastructure maintenance services
------------	----------------	--

Target	Acquiror	Logistics Transactions
RPM Freight Systems	Trive Capital	RPM Freight Systems provides vehicle logistics and freight forwarding services

Cargo Management Group	Golden Triangle Ventures (OTCPK: GTVH)	Cargo Management Group provides shipping, logistics and warehouse services
------------------------	--	--

Pronto Freight Ways	Charter Capital	Pronto Freight Ways provides mission critical air freight, local cartage, drayage and warehousing services
---------------------	-----------------	--

## TM Capital's Business Services Industry Contacts



**Jarrad Zalkin**  
Managing Director & Co-Head of TM Capital  
jzalkin@tmcapital.com  
617.259.2207



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



**James Grien**  
Vice Chairman & Co-Head of TM Capital  
jgrien@tmcapital.com  
404.995.6235



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