

BUSINESS SERVICES MONTHLY

NOVEMBER 2024

Our team brings a uniquely tech-enabled focus to mission critical, outsourced service companies in the facilities, industrial, value-added distribution, logistics and business process outsourcing sectors

Facilities
















Industrial

Distribution

Logistics

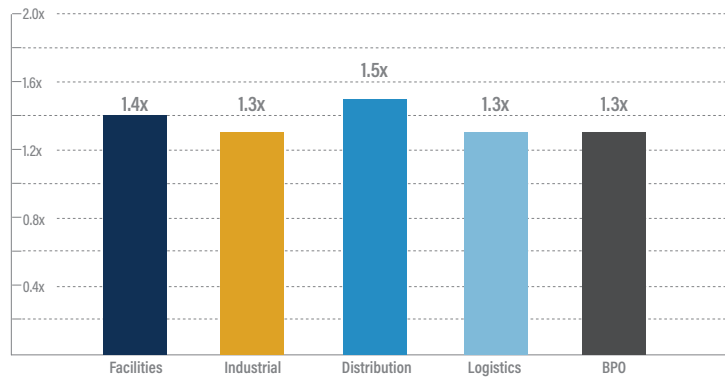
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

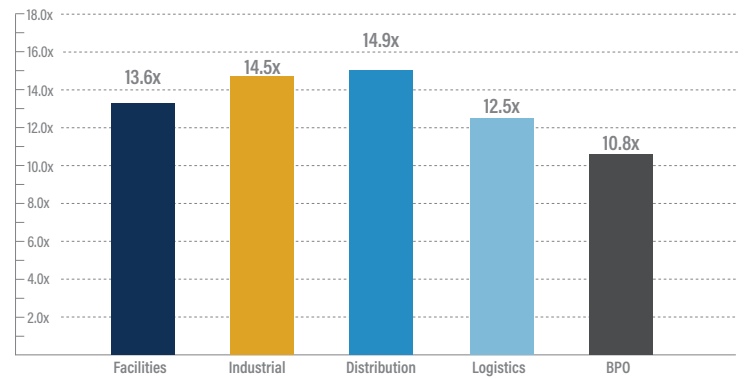
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities		 	<ul style="list-style-type: none"> PestCo, a portfolio company of Thompson Street Capital Partners, has acquired Green Mango, a leading provider of pest control services for the greater Phoenix metropolitan area Green Mango is a provider of eco-friendly pest control services with solutions customized by pest type and tailored for residential and commercial customers With this acquisition, PestCo continues its flurry of recent acquisitions in the southwestern U.S. and gains a strong foothold in the previously untapped Phoenix metropolitan area
Industrial	 		<ul style="list-style-type: none"> Leonard Green & Partners ("LGP"), a New York-based private equity firm, has acquired GeoStabilization International ("GSI"), a provider of geohazard mitigation and roadway safety solutions, from KKR GSI is a leading provider of a wide array of geohazard solutions including emergency slope stabilization design and implementation, landslide repair, rockfall mitigation, grouting and road safety solutions LGP aims to capitalize on GSI's recent growth and momentum by pursuing inorganic expansion opportunities and growing the Company's geographic footprint
Distribution		 	<ul style="list-style-type: none"> AmerCare Royal ("ACR"), a leading distributor of essential foodservice supplies and portfolio company of HCI Equity Partners, has acquired Mat-Pac, a distributor of foodservice and janitorial supplies Mat-Pac is a leading distributor of paper, plastic, aluminum and sustainable packaging for the foodservice, janitorial and sanitation markets across North America This acquisition unlocks significant synergistic value, expands ACR's product offering and further solidifies its leading presence in the North American distribution network for foodservice & janitorial products and packaging
Logistics			<ul style="list-style-type: none"> Radiant Logistics (NYSE: RLGT) ("Radiant"), a provider of transportation and third party logistics solutions, has acquired Focus Logistics ("Focus") a Michigan-based provider of freight forwarding services and related logistics solutions Focus provides domestic and international freight forwarding services to customers in the marine, aerospace, brand management and trade show industries This transaction marks Radiant's sixth acquisition in the past year and represents a culmination of what has already been an important strategic operating partnership for Radiant throughout recent years
BPO	 	 	<ul style="list-style-type: none"> OutSolve, a portfolio company of The Riverside Company ("Riverside"), has acquired Labor Law Center, a provider of outsourced labor law compliance services, from Kian Capital Labor Law Center provides up-to-date labor law posters and related services that help companies satisfy their ongoing compliance requirements at the organizational, state and federal levels This transaction marks OutSolve's seventh acquisition since Riverside acquired the platform in 2022 and adds valuable capabilities to OutSolve's catalogue of solutions

BUSINESS SERVICES GROWTH & VALUATION TRENDS

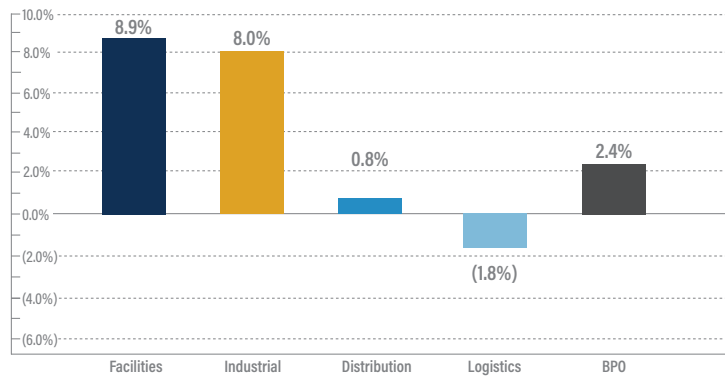
Enterprise Value / LTM Revenue



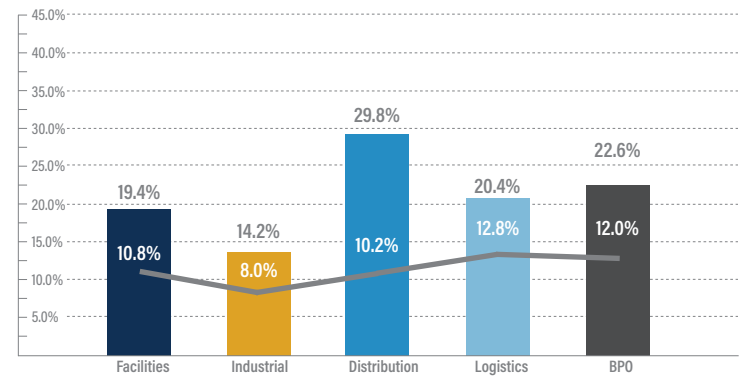
Enterprise Value / LTM EBITDA



LTM Revenue Growth

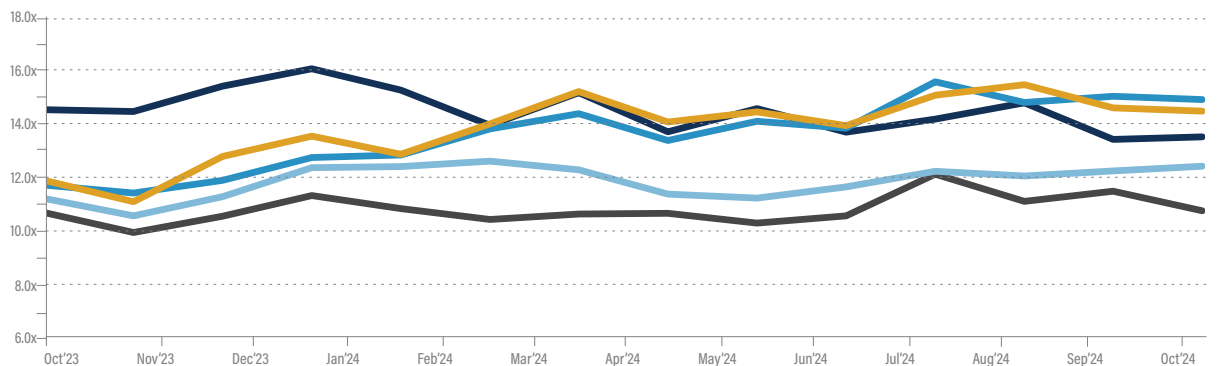


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



13.6x Facilities 14.5x Industrial 14.9x Distribution 12.5x Logistics 10.8x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Commercial Fire Protection (Highview Capital)	Gauge Capital	Commercial Fire Protection provides installation, maintenance and inspection services for various fire and life safety systems

PEAK Alarm Company	Pye-Barker Fire & Safety (Altas Partners)	PEAK Alarm Company provides access control, CCTV, guard and patrol services
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Birdseye Security Solutions	GreyLion Partners	Birdseye Security Solutions provides monitoring access, remote security system management, guard and patrol services
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Target	Acquiror	Distribution Transactions
Cohn & Gregory	Venturi Supply (Trive Capital)	Cohn & Gregory distributes pipes, valves and fittings to contractors and OEMs across a wide array of end markets

Lehman Pipe & Supply	Rotunda Capital Partners	Lehman Pipe & Supply distributes pipes, valves, fittings and related plumbing supplies to residential and commercial customers
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Mullins Building Products	The Cook & Boardman Group (Platinum Equity)	Mullins Building Products distributes doors, locks and various commercial hardware to customers in the retail, education and healthcare sectors
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Target	Acquiror	BPO Transactions
Web Payroll & Tax Solutions	MPAY	Web Payroll & Tax Solutions provides integrated payroll processing, tax filing and attendance tracking services

ReSolve Advisory	Evelyn Partners	ReSolve Advisory provides business advisory, restructuring, insolvency and administration services
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Gettysburg Benefits Administrators	KELLY Benefits Strategies	Gettysburg Benefits Administrators provides ancillary insurance, administrative and consolidated billing services
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Target	Acquiror	Industrial Transactions
Pinnacle MEP (The Firmament Group)	Blue Point Capital Partners	Pinnacle MEP provides mechanical contracting services including HVAC, plumbing and insulation solutions to customers throughout the Midwest

ISS Inspection Services (Wynnchurch Capital)	Element Materials Technology (Temasek Holdings)	ISS Inspection Services provides non-destructive testing, inspection and other process services supporting the aerospace, energy and defense end markets
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Bridge Crane Express	Crane 1 (L Squared Capital Partners)	Bridge Crane Express provides maintenance, repair and inspection services for overhead cranes and related workstation equipment
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Target	Acquiror	Logistics Transactions
Jamco International	Imperative Logistics Group (Littlejohn & Co.)	Jamco International provides cross-border trade, freight forwarding and logistics services to a diverse range of customers

Nordic Bulk Partners	Pangaea Logistics Solutions (NasdaqCM: PANL)	Nordic Bulk Partners provides bulk goods logistics services including dry bulk cargo loading, vessel chartering and voyage planning
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John E. Link Trucking	East Coast Towing	John E. Link Trucking provides heavy haul and oversized transport services, including construction equipment, machinery and specialized materials
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TM Capital's Business Services Industry Contacts



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