

BUSINESS SERVICES MONTHLY

JANUARY 2025

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







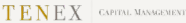








Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

TARGET

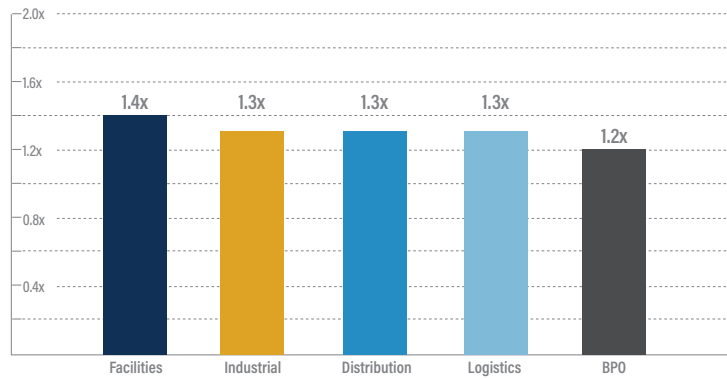
ACQUIROR

ACQUISITION SYNOPSISIS

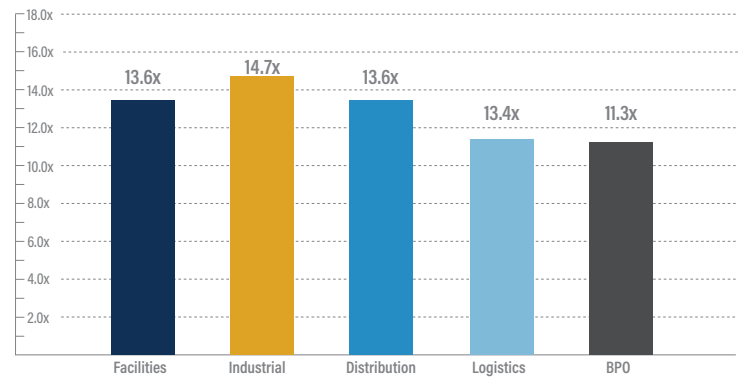
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities	 		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Comvest Private Equity ("Comvest") in its acquisition of Bland Landscaping, an Apex, North Carolina-based provider of commercial landscaping services, from Prospect Partners Bland Landscaping is a leading provider of a comprehensive suite of premium landscaping maintenance and replacement services to commercial clients across a diverse array of end markets This transaction marks Comvest's entry into the commercial landscaping and stormwater management space and establishes Bland Landscaping as a standalone platform in Comvest's portfolio
Industrial	 	 	<ul style="list-style-type: none"> Rose Paving, a provider of restorative pavement maintenance solutions, has merged with Atlantic Southern Paving ("ASP"), a provider of commercial pavement construction and related services ASP is a leading provider of a wide array of parking lot management and pavement maintenance solutions, including asphalt patching, sealcoating, pavement marking and related services This merger creates one of the largest self-performing paving companies in the U.S.; Tenex Capital Management will own a majority share in the combined entity, while Harbor Beach Capital will continue to invest in the go-forward platform
Distribution			<ul style="list-style-type: none"> Crossplane Capital ("Crossplane"), a Dallas-based private equity firm, has acquired Distributor Wire and Cable ("DWC"), a distributor of electrical wire and cable products DWC is a leading, value-added distributor of a wide array of specialty electrical wire and cable products, serving customers across the industrial, commercial and residential end markets Crossplane plans to leverage DWC's deep customer and supplier relationships to help drive organic growth via adding new products, capabilities and distribution locations in underserved regions across the U.S.
Logistics	 		<ul style="list-style-type: none"> Berkshire Partners, a Boston-based private equity firm, has acquired RJW Logistics Group, a leading logistics solutions provider for packaged goods brands, from Milwaukee-based private equity firm Mason Wells With over 850 retail partners nationwide, RJW Logistics is a leading provider of transportation, logistics and warehousing solutions to customers in the consumer packaged goods sector Berkshire Partners plans to continue executing the organic growth initiatives that began under Mason Wells' ownership, hoping to further expand the platform's geographic footprint and service offering
BPO	 		<ul style="list-style-type: none"> Arthur J. Gallagher & Co. (NYSE: AJG) ("Gallagher"), a global brokerage and consulting services firm, has acquired Assured Partners, a provider of insurance brokerage services, from GTCR, a Chicago-based private equity firm, for \$13.5 billion Assured Partners is a leading provider of various insurance solutions including property and casualty insurance, employee benefits and risk management services to a diverse array of customers With this acquisition, Gallagher significantly expands its middle-market employee benefits practice across the U.S. and expands its reach into new end markets including transportation, energy and healthcare

BUSINESS SERVICES GROWTH & VALUATION TRENDS

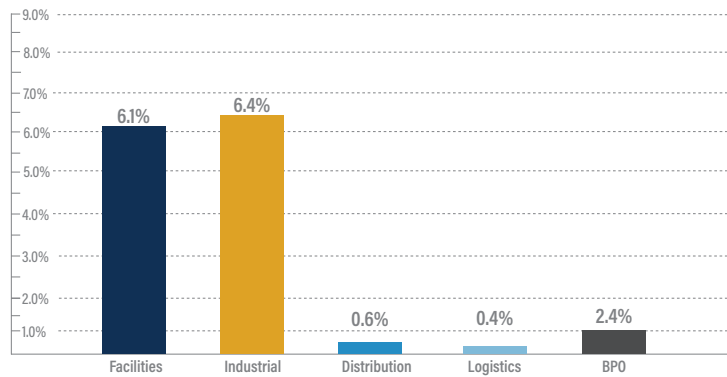
Enterprise Value / LTM Revenue



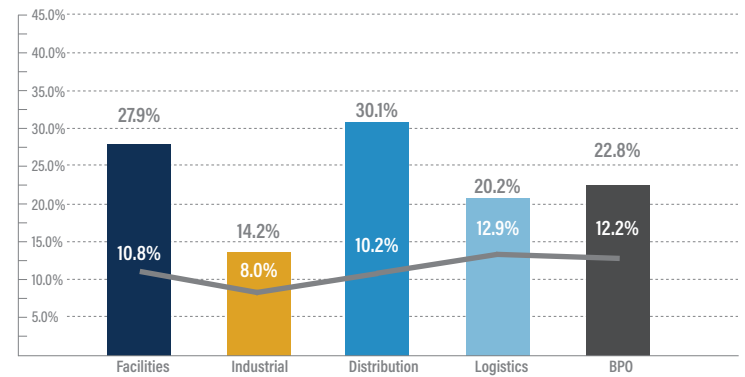
Enterprise Value / LTM EBITDA



LTM Revenue Growth

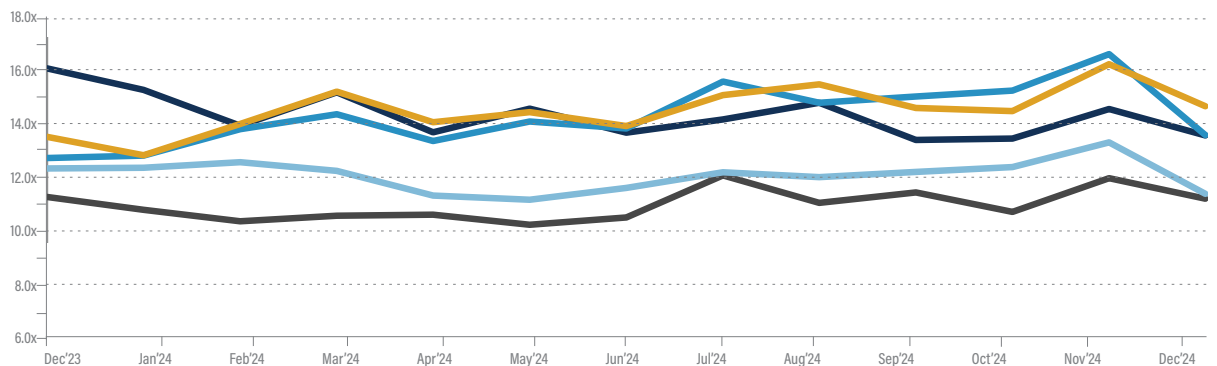


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



13.6x Facilities

14.7x Industrial

13.6x Distribution

11.5x Logistics

11.3x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Security Fire Systems	Blackford Capital	Security Fire Systems provides design, installation and maintenance of commercial fire sprinkler systems

Restocon Corporation	Valcourt Building Services (Littlejohn & Co.)	Restocon Corporation provides commercial restoration services, including waterproofing, roof coating and fire proofing
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J.W. Dielmann	Sciens Building Solutions (The Carlyle Group)	J.W. Dielmann provides design, installation, inspection and maintenance of fire safety systems for commercial customers
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Target	Acquiror	Distribution Transactions
Applied Thermal Systems	Thermal Technology Distribution Systems (Gryphon Investors)	Applied Thermal Systems distributes electric heaters, controls, thermocouples and related thermal management products

Fresno Pipe & Supply	Ferguson Enterprises (NYSE:FERG)	Fresno Pipe & Supply distributes industrial pipes, valves and fitting products
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Northern Wholesale Supply	Sun Capital Partners	Northern Wholesale Supply distributes marine and recreational parts and products
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Target	Acquiror	BPO Transactions
Welfare & Pension Administration Service (Periscope Equity)	Rainier Partners	Welfare & Pension Administration Service provides employee benefits administration and record retention services

UHY	Summit Partners	UHY provides tax, auditing and accounting services to customers across a wide range of end markets
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BIS Management Services	VIU by HUB	BIS Management Services provides outsourced insurance agency services for financial institutions
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Target	Acquiror	Industrial Transactions
Unified Power (Incline Equity Partners)	Pearce Services (New Mountain Capital)	Unified Power provides maintenance and repair of power systems, turnkey electrical solutions and battery services

Latite Roofing & Sheet Metal (Lincolnshire Management)	Sun Capital Partners	Latite Roofing & Sheet Metal offers roof construction and repair services for commercial and residential buildings across the Southeast
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Bates Mechanical	Interstate AC Service (Point 41 Capital Partners)	Bates Mechanical provides plumbing installation and repair services to commercial and industrial customers
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Target	Acquiror	Logistics Transactions
PSS Distribution Services	Partners Warehouse (Red Arts Capital)	PSS Distribution Services provides third-party logistics, warehousing and transportation services throughout the Northeast

Parker & Company	Scarborough Global	Parker & Company provides specialized international trade and transportation services
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Henry Industries	ADL Final Mile	Henry Industries provides freight brokering, warehousing and courier services to customers throughout the Midwest
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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