

BUSINESS SERVICES MONTHLY

APRIL 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

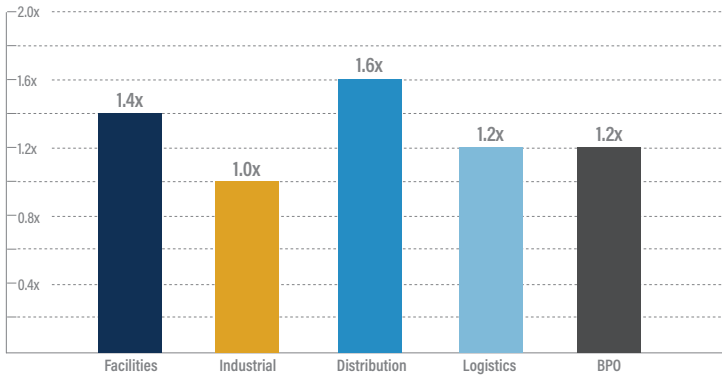
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

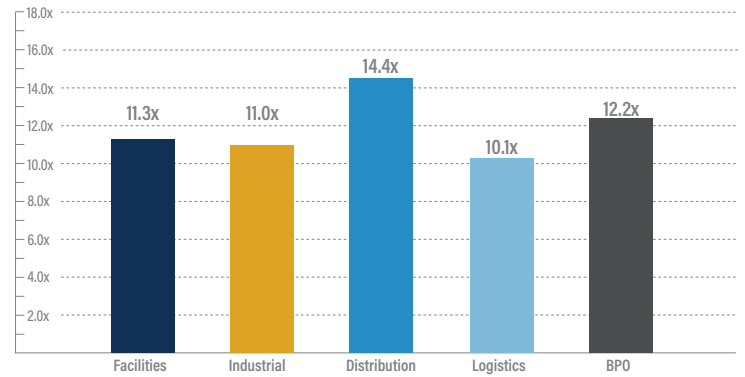
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities	 FirePro <i>Fire Protection Specialists</i>	 PERFORMANCE <small>SYSTEMS INTEGRATION</small>  <i>Riverside.</i>	<ul style="list-style-type: none"> Performance Systems Integration ("PSI"), a portfolio company of The Riverside Company, has acquired FirePro, an Oregon-based provider of commercial fire and life safety services FirePro provides commercial installation, maintenance and repair services for fire extinguishers, sprinklers and suppression systems throughout Oregon This transaction marks PSI's 17th acquisition since its founding and further solidifies its market-leading presence throughout the Pacific Northwest
Industrial	 SAMEX	 VLS <small>ENVIRONMENTAL SOLUTIONS</small>  I SQUARED	<ul style="list-style-type: none"> VLS Environmental Solutions ("VLS"), a portfolio company of I Squared Capital, has acquired Samex Environmental ("Samex"), a San Diego-based provider of waste management and environmental engineering services Samex provides specialized environmental engineering, waste management and wastewater treatment services throughout the Western U.S. and Mexico With this acquisition, VLS gains access to Samex's portfolio of treatment facilities and a fleet of transportation assets throughout the West Coast, further scaling its North American operations and expanding its solutions offering
Distribution	 ALL GLASS & WINDOWS  Prospect Partners	 CROSS RAPIDS	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to All Glass & Windows ("AGW"), a portfolio company of Prospect Partners, in its sale to Cross Rapids Capital AGW is a value-added distributor and installer of impact-resistant window and door solutions for general contractors, builders and homeowners across Florida Cross Rapids Capital plans to partner with the current AGW management team to support a range of organic and inorganic growth initiatives
Logistics	 TRANSCON	 RADIANT.	<ul style="list-style-type: none"> Radiant Logistics (NYSE:RLGT), a provider of tech-enabled global transportation and value-added logistics solutions, has acquired Transcon Shipping, a California-based provider of logistics and freight forwarding services Transcon Shipping provides specialized less-than-container, full container and over-dimensional freight forwarding services by ocean and air to companies across the world Radiant Logistics plans to leverage Transcon Shipping's well-established ocean import business and key gateway locations across the U.S. to expand its customer base and further scale its North American operations
BPO	 COMMAND INVESTIGATIONS <small>Trials of Brands</small>  MONUMENT <small>MICROCAP PARTNERS</small>	 INCLINE <small>EQUITY PARTNERS</small>	<ul style="list-style-type: none"> Incline Equity Partners, a Pittsburgh-based private equity firm, has acquired Command Investigations ("Command"), a national provider of insurance investigation and compliance services, from Monument MicroCap Partners Command provides a comprehensive suite of field investigation, intelligence, surveillance and compliance services to a diverse array of customers, including insurance carriers, third party administrators, law firms and governments Incline Equity Partners plans to pursue an accelerated M&A strategy while investing in Command's operational infrastructure and service offering to prepare the platform for greater scale

BUSINESS SERVICES GROWTH & VALUATION TRENDS

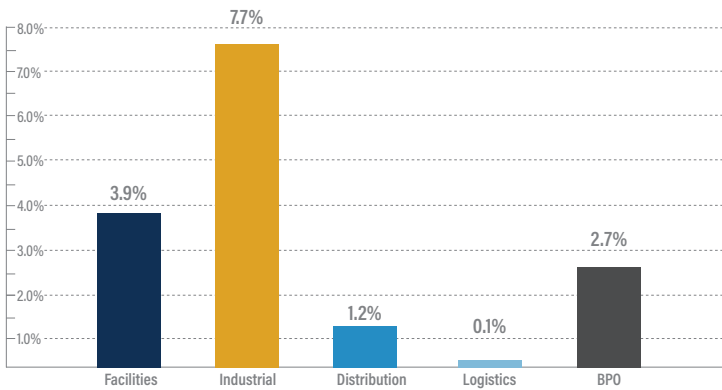
Enterprise Value / LTM Revenue



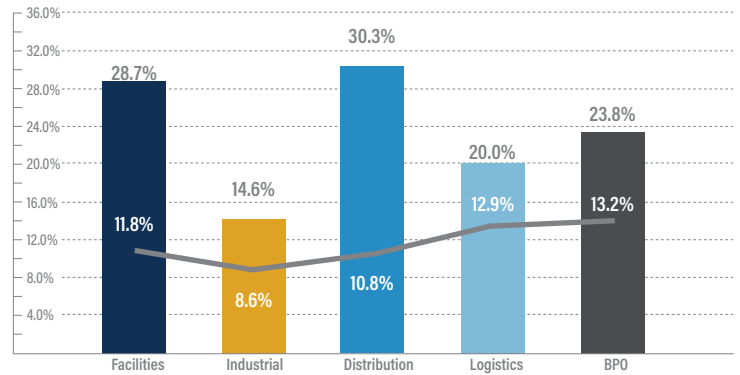
Enterprise Value / LTM EBITDA



LTM Revenue Growth

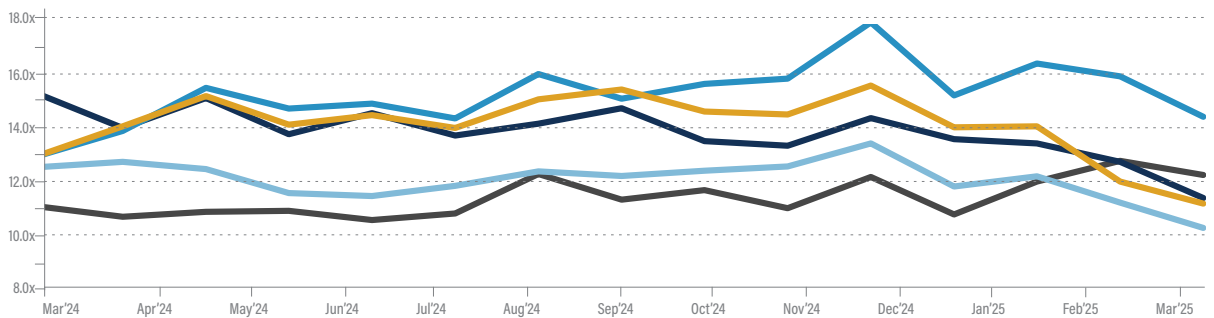


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



11.3x Facilities 11.0x Industrial 14.4x Distribution 10.1x Logistics 12.2x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Orcus Fire & Risk (Ridge Capital Partners)	Bluejack Fire and Life Safety (Agellus Capital)	Orcus Fire & Risk provides fire and life safety services for critical energy and industrial facilities

MJS Landscaping Services	Beary Landscaping (Silver Oak Services Partners)	MJS Landscaping Services provides landscape management and snow removal services tailored to commercial facilities
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HighGround Restoration Group (Trivest Partners)	Knox Lane	HighGround Restoration Group provides water & fire damage restoration, abatement and reconstruction services
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Target	Acquiror	Distribution Transactions
Independent Pipe and Supply	Ferguson Enterprises (NYSE:FERG)	Independent Pipe and Supply distributes specialized pipes, fittings, valves and related equipment throughout New England

Northport Electrical Supply	Park/Wiseway Supply Group (CID Capital)	Northport Electrical Supply distributes specialty electrical parts for commercial and industrial needs
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CTC Supply	Advantage Distribution Holdings (Tigertail Capital Partners)	CTC Supply distributes a wide array of HVAC parts, supplies and equipment
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Target	Acquiror	BPO Transactions
Woodruff Sawyer	Arthur J. Gallagher & Co. (NYSE:AIG)	Woodruff Sawyer provides property & casualty insurance, employee benefits and risk management services

Concurrent HRO	PrestigePEO (Trispan)	Concurrent HRO provides outsourced employee benefits management, payroll administration and compliance services
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Axios HR (Axios International)	EngagePEO	Axios HR provides outsourced human resources solutions, including benefits administration and risk management services
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Target	Acquiror	Industrial Transactions
Scalar Consulting Group	Gannett Flemming (OceanSound Partners)	Scalar Consulting Group provides environmental engineering and inspection services to customers throughout Florida

Herzig Engineering	Copley Equity Partners	Herzig Engineering provides electrical engineering services including arch flash studies, infrared inspections and other safety-related services
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Vertical Elevator Solutions	Total Access Elevator (Century Park Capital Partners)	Vertical Elevator Solutions provides maintenance, repair and modernization services for commercial elevator systems
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Target	Acquiror	Logistics Transactions
Evergreen Transport	Kenan Advantage Group (OMERS Private Equity)	Evergreen Transport provides truck-load and dry bulk carrier services throughout the Southeastern U.S.

Leopard Transnational	Armlogi Holdings (Nasdaq:BTOC)	Leopard Transnational provides warehousing, inventory management and customs clearance services
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LaGrou Distribution	Source Logistics Group (Palladium Equity Partners)	LaGrou Distribution provides integrated logistics and warehousing services
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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



Kevin Atchue
Managing Director
katchue@tmcapital.com
617.259.2209



Jordan Cleare
Director
jcleare@tmcapital.com
404.995.6236



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