

BUSINESS SERVICES MONTHLY

MAY 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

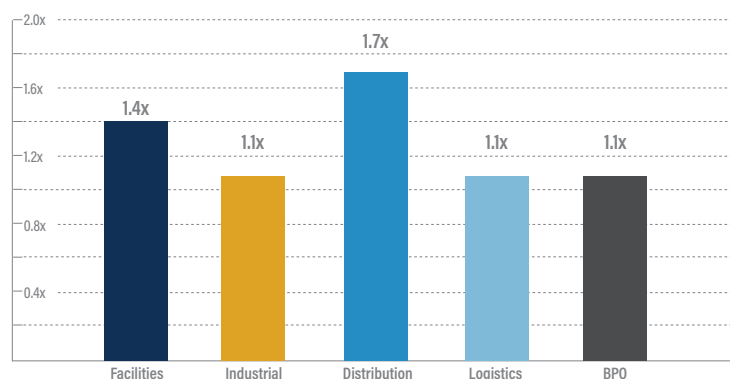
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

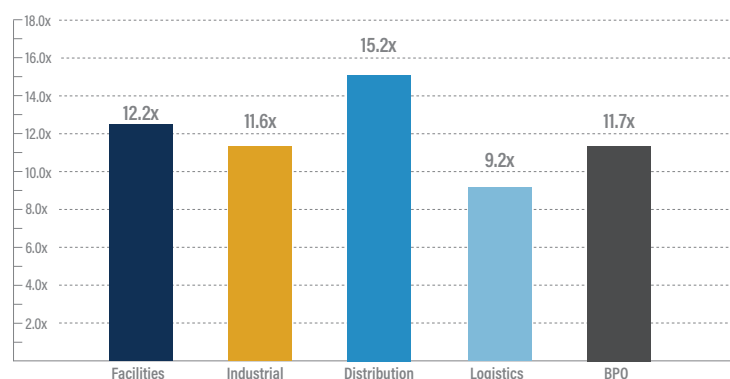
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 FIRETEK SPRINKLER SYSTEMS, LLC	 ALTUS FIRE & LIFE SAFETY Apax	<ul style="list-style-type: none"> Altus Fire & Life Safety (Altus), a portfolio company of Apax Partners, has acquired Firetek Sprinkler Systems, a New York-based provider of commercial fire protection and sprinkler services Firetek Sprinkler Systems provides design, installation, inspection, testing, maintenance and repair services for commercial fire sprinklers and related life safety systems to customers throughout the Northeast This acquisition further solidifies Altus' presence in the Northeast and strengthens its capabilities in the specialized design, installation and maintenance of commercial fire sprinkler systems
Industrial	 VEENSTRA & KIMM INC.	 KLEINFELDER Bright People. Right Solutions. LINDSAY GOLDBERG	<ul style="list-style-type: none"> The Kleinfelder Group, a portfolio company of Lindsay Goldberg, has acquired Veenstra & Kimm, a provider of wastewater management and environmental engineering services throughout the Midwest Veenstra & Kimm provides a comprehensive suite of environmental design and engineering services, including civil engineering, land surveying, wastewater treatment and site planning services This transaction marks The Kleinfelder Group's seventh acquisition since its founding and expands its geographic footprint into the Midwest region while enhancing its core service capabilities
Distribution	 NATIONAL FIRE EQUIPMENT LTD. SERVICE. SOLUTIONS. INNOVATION.	 FERGUSON	<ul style="list-style-type: none"> Ferguson Enterprises (NYSE:FERG) ("Ferguson"), a value-added distributor of HVAC and plumbing products, has acquired National Fire Equipment, a Toronto-based distributor of commercial fire parts and systems National Fire Equipment distributes a wide array of fire and life safety products, including sprinkler systems, fire extinguishers, hose valves and related standpipe fire protection equipment Ferguson plans to integrate National Fire Equipment into its Canadian subsidiary, furthering Ferguson's broader growth strategy in the country and enhancing its product offering in Canadian markets
Logistics	 USA LOGISTIC SERVICES	 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 USA Logistics Services, a Philadelphia-based provider of international freight forwarding and logistics services USA Logistics Services provides comprehensive multi-modal transportation and logistics solutions, including trucking, freight shipping, air cargo and warehousing services With this transaction, Radiant Logistics further cements its presence in the Mid-Atlantic region and strengthens its capabilities in air shipping and cargo transport
BPO	 Bircroft	 Arthur J. Gallagher & Co.	<ul style="list-style-type: none"> Arthur J. Gallagher & Co. (NYSE:AJG), a provider of insurance and reinsurance brokerage services, has acquired Bircroft Insurance Services, a UK-based insurance provider Bircroft Insurance Services provides retail and wholesale insurance and reinsurance solutions primarily tailored to companies and commercial real estate Through this acquisition, Arthur J. Gallagher gains access to an expansive customer base in the U.K., further strengthens its real estate practice and expands its solutions offering

BUSINESS SERVICES GROWTH & VALUATION TRENDS

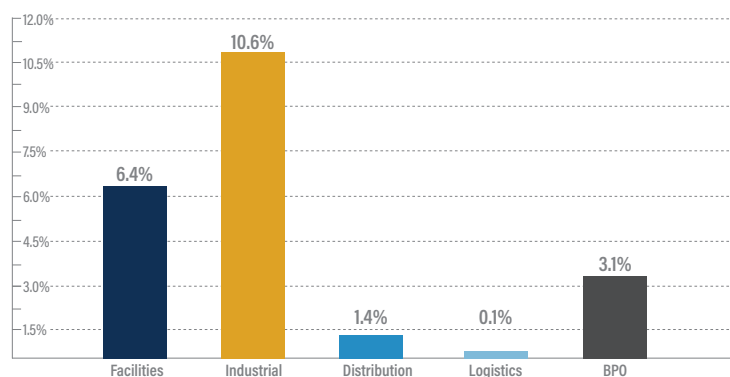
Enterprise Value / LTM Revenue



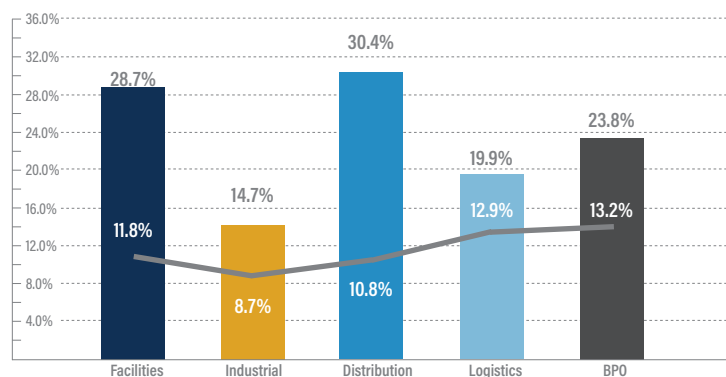
Enterprise Value / LTM EBITDA



LTM Revenue Growth

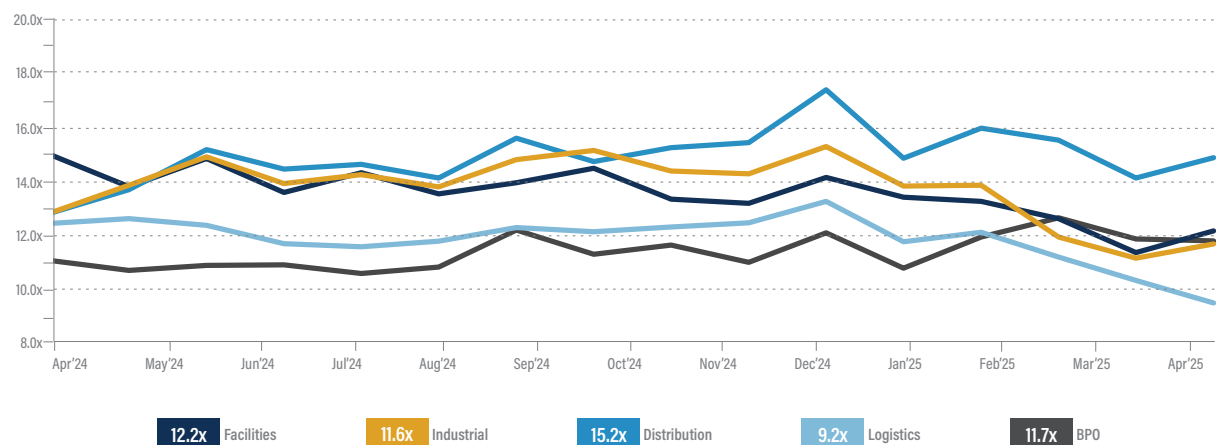


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Arrow Fire Protection	Pye-Barker Fire & Safety (Altas Partners)	Arrow Fire Protection provides design, installation and maintenance services for commercial fire systems
Culbertson Company	PAX Services Group (New State Capital Partners)	Culbertson Company provides commercial exterior restoration, roofing and waterproofing services
ASAP Response	Azalea Capital	ASAP Response provides a broad array of home and commercial restoration services

Target	Acquiror	Distribution Transactions
Applied Adhesives (Arsenal Capital Management)	Bertram Capital	Applied Adhesives distributes specialized adhesive components to a broad array of end markets
Atlantic Valve & Equipment	Tencarva Machinery Company (Bessemer Investors)	Atlantic Valve & Equipment distributes valves and related industrial equipment to customers throughout the eastern U.S.
Schwing Electrical Supply	Rexel USA	Schwing Electrical Supply distributes specialty electrical parts tailored to commercial and industrial markets

Target	Acquiror	BPO Transactions
Open Access BPO	TDCX	Open Access BPO provides omnichannel back-office support and administration services to support companies across a wide range of industries
Sierra Employment Services	Luttrell Staffing Group	Sierra Employment Services provides outsourced staffing services to the hospitality, clerical, financial and retail sectors
Worldpay	Global Payments	Worldpay provides outsourced payment processing solutions to a wide array of customers

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Target	Acquiror	Industrial Transactions
Stevenson Consulting	UES	Stevenson Consulting provides geotechnical engineering, materials testing and inspection services
Affordable Waste Management	Valicor Environmental Services (Pritzker Private Capital)	Affordable Waste Management provides wastewater treatment, disposal and related environmental engineering services
Atlantic Environmental Consulting Services	Verdantas (Sterling Investment Partners)	Atlantic Environmental Consulting Services provides an array of environmental services, including waste removal and air testing services

Target	Acquiror	Logistics Transactions
Merge Transportation	Nuvocargo	Merge Transportation provides full truckload, less-than-truckload freight forwarding and other specialized carrier services
Dupre Logistics	Stonepeak Partners	Dupre Logistics provides truck transportation, freight brokerage and chemical transport services across North America
High Point Logistics	FitzMark	High Point Logistics provides warehousing, cold storage, freight forwarding and related transportation solutions

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