

BUSINESS SERVICES MONTHLY

JUNE 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



- Ares Management (NYSE:ARES), a Los Angeles-based private equity firm, has acquired Landscape Workshop, a Birmingham, Alabama-based provider of commercial landscaping services
- With 38 locations throughout the Southeast, Landscape Workshop provides commercial landscaping maintenance and enhancements, irrigation design, landscape installation and related services
- Ares plans to continue growing the platform through organic initiatives and further add-on acquisitions - under Carousel's ownership, Landscape Workshop successfully completed 18 acquisitions

Industrial



- Inframark, a portfolio company of New Mountain Capital, has acquired Mehall Contracting, an Arizona-based wastewater management service provider
- Mehall Contracting provides installation, maintenance and repair services of wastewater systems to an expansive roster of blue-chip customers in the food and beverage, industrial and environmental industries
- This is Inframark's second acquisition of 2025 as they look to expand their wastewater service and community management services throughout both Arizona and the broader Southwest

Distribution



- Singer Industrial, a portfolio company of AEA Investors, has acquired Wilmington Rubber & Gasket, a distributor of industrial rubber and related products
- Wilmington Rubber & Gasket distributes hoses, gaskets, packing, belting and pumps to customers across a wide array of end markets, including those in the chemical, marine, construction and energy sectors
- This acquisition strengthens Singer Industrial's reach in the Southeast and brings the platform's broader footprint to over 100 total locations across North America

Logistics



- Radiant Logistics (NYSE:RLGT), a provider of tech-enabled global transportation and value-added logistics solutions, has acquired Universal Logistics, a Texas-based provider of international freight forwarding solutions
- Universal Logistics provides time-sensitive international air and ocean freight logistics solutions for the oilfield services and HVAC industries
- This acquisition expands Radiant Logistics' service capabilities and end markets served, reinforcing its position as a leading provider of global third-party logistics and supply chain solutions

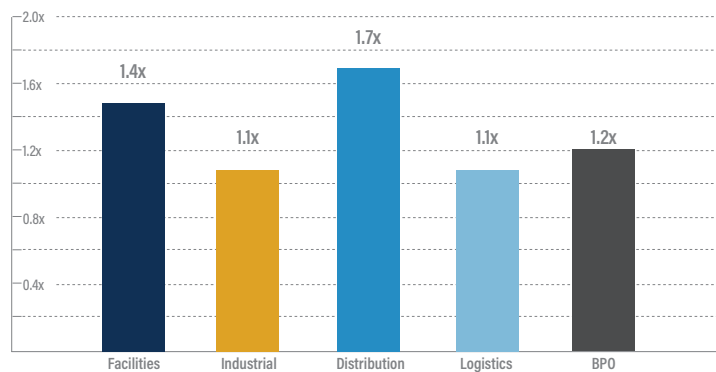
BPO



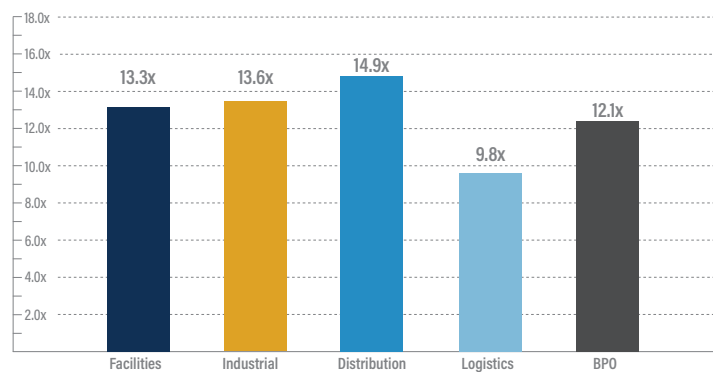
- HUB International, a portfolio company of Hellman & Friedman, has acquired Allegiant Global Partners, a provider of benefits and risk consulting services
- Allegiant Global Partners provides a comprehensive suite of risk management solutions, including employee benefits, commercial insurance and retirement planning solutions to customers across multiple industries
- This acquisition enhances HUB International's capabilities in employee benefits and risk advisory services, supporting its strategy under Hellman & Friedman's ownership to build a leading full-service insurance brokerage platform

BUSINESS SERVICES GROWTH & VALUATION TRENDS

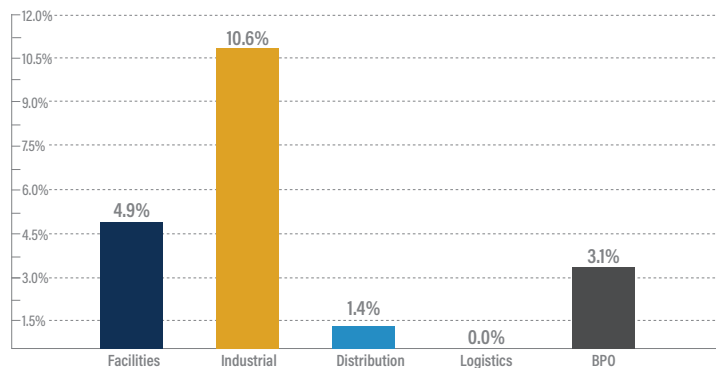
Enterprise Value / LTM Revenue



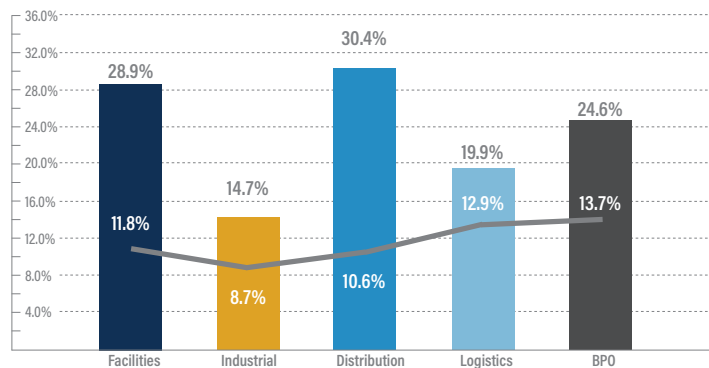
Enterprise Value / LTM EBITDA



LTM Revenue Growth

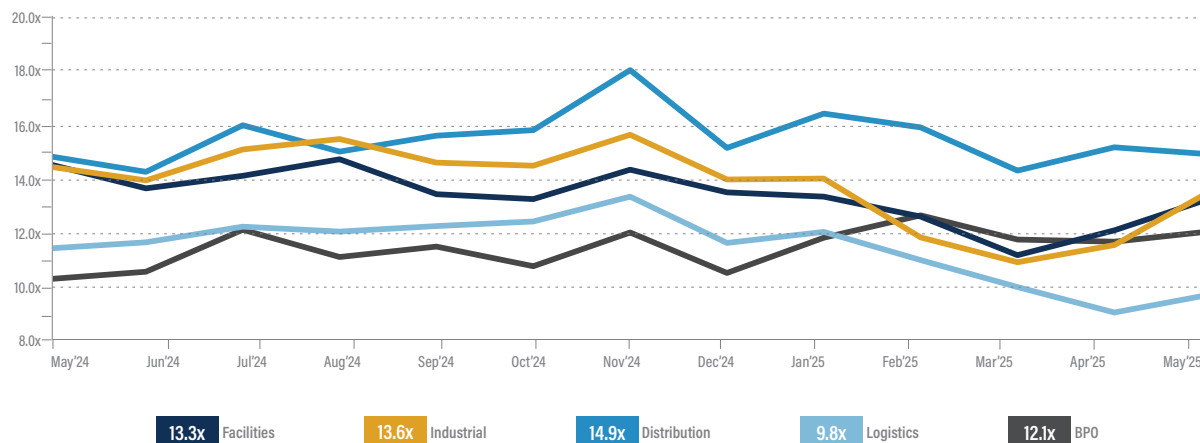


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

| Target | Acquiror | Facilities Transactions |
|--------------------------------|--|---|
| TST Fire Protection | Century Fire Protection (FirstService Corporation) | TST Fire Protection provides a wide array of fire and life safety services to customers throughout Northern Utah |
| Christopherson Fire Protection | RapidFire Safety & Security (Concentric Equity Partners) | Christopherson Fire Protection provides the design and installation of commercial fire sprinkler systems throughout greater Los Angeles |
| Alarm Engineering | Pye-Barker Fire & Safety (Altas Partners) | Alarm Engineering provides intrusion, fire and unauthorized activity detection services in the Mid-Atlantic region |

| Target | Acquiror | Distribution Transactions |
|-------------------------------------|-------------------|---|
| Southern Ice Equipment Distributors | Watsco (NYSE:WSO) | Southern Ice Equipment Distributors distributes food-service and commercial refrigeration equipment, parts and supplies |
| Hannan Supply | Butler Supply | Hannan Supply distributes specialty electrical parts and various industrial equipment |
| United Lighting & Supply | Winsupply | United Lighting & Supply distributes specialty electrical supplies, lighting and major appliances |

| Target | Acquiror | BPO Transactions |
|--------------------------------|---------------------------------------|---|
| CTP Solutions | Smart Source | CTP Solutions provides business process outsourcing solutions for a range of functions, including payables, payroll and marketing |
| Dealer Pay (Convenient Brands) | Vehlo Holdings (Greater Sum Ventures) | Dealer Pay provides dealer-specific secure payment processing solutions |
| QENTA Payment | Hobex Service | QENTA Payment provides outsourced payment processing solutions and related financial services across multi-currency accounts |

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| Target | Acquiror | Industrial Transactions |
|-----------------------------|--|--|
| Higher Ground Consulting | EnGlobe (Colliers International Group) | Higher Ground Consulting provides environmental engineering, ecology and wastewater treatment services |
| Peter Duffy | United Living (Apollo Management) | Peter Duffy provides civil engineering services, specializing in water infrastructure systems |
| Engineered Building Systems | RTM Engineering Consultants | Engineered Building Systems provides mechanical, electrical, HVAC, plumbing and fire safety engineering services |

| Target | Acquiror | Logistics Transactions |
|---------------------|--|--|
| Angels Moving Autos | Montway (AEA Investors) | Angels Moving Autos provides logistics solutions for auto transport and related heavy shipments |
| Simple Logistics | Everest Transportation (Cambridge Capital) | Simple Logistics provides third-party logistics management services for clients moving freight cross-country |
| IDS Fulfillment | DHL Supply Chain (XTRA:DHL) | IDS Fulfillment provides third-party logistics solutions, specializing in order fulfillment and warehousing services |

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