

BUSINESS SERVICES MONTHLY

JULY 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



- 4M Building Solutions, a portfolio company of O2 Investment Partners, has acquired Miracle Clean Services, a provider of commercial janitorial and sanitation services
- Miracle Clean Services provides a comprehensive suite of janitorial services to a wide array of commercial facilities, including offices, medical facilities and industrial manufacturing sites
- With this transaction, 4M Building Solutions expands its Ohio footprint and reinforces its broader acquisition efforts across the Midwestern and Southern U.S.

Industrial



- Angeles Equity Partners, a Los Angeles-based private equity firm, has acquired Solid Surface Care (SOLID), from Plexus Capital
- SOLID provides deep cleaning, stain removal and related specialty surface restoration to over 700 million square feet of commercial surfaces annually
- Angeles Equity Partners plans to partner with existing management to further expand SOLID's range of services while broadening the company's geographic reach via add-on acquisitions

Distribution



- DNOW (NYSE:DNOW), a distributor of downstream energy and industrial components, has acquired MRC Global (NYSE:MRC), a distributor specialty infrastructure components, for approximately \$1.5 billion
- MRC Global distributes pipes, valves, fittings and industrial tanks to a wide array of industrial customers in the U.S. and internationally
- With this acquisition, DNOW strengthens its broader digital commerce strategy, expands its global footprint and further bolsters its eCommerce capabilities

Logistics



- Diverse Logistics, a portfolio company of Argosy Private Equity, has acquired Massiano Logistics, a provider of warehousing, delivery and related third-party logistics services
- Massiano Logistics provides white-glove delivery, warehousing and distribution of heavy goods through its asset-light network of delivery teams across the East Coast
- This acquisition expands Diverse Logistics' growing network of distribution facilities and further solidifies its presence within the Southeast

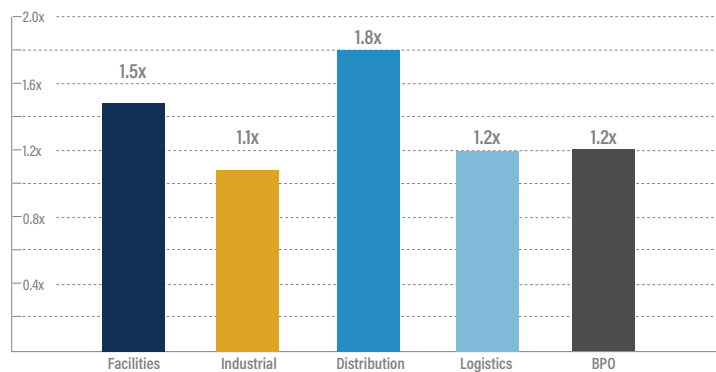
BPO



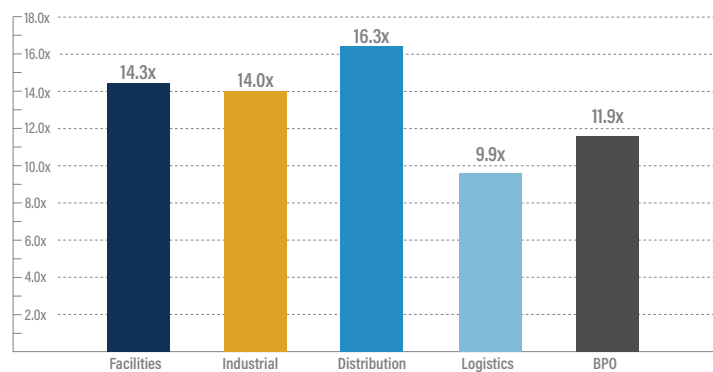
- HUB International, a portfolio company of Hellman & Friedman, has acquired Wycoff Insurance, a provider of commercial insurance and risk management services
- Wycoff Insurance provides commercial insurance products and services to a diverse set of businesses throughout the Northeast
- Wycoff Insurance plans to leverage the expertise, breadth of resources and scale of HUB International to better serve its clients throughout the Northeast

BUSINESS SERVICES GROWTH & VALUATION TRENDS

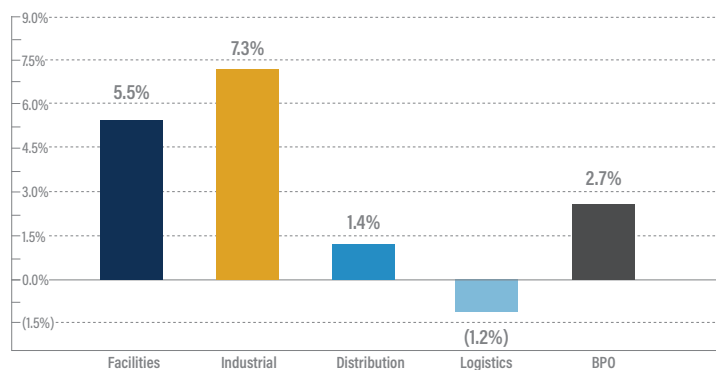
Enterprise Value / LTM Revenue



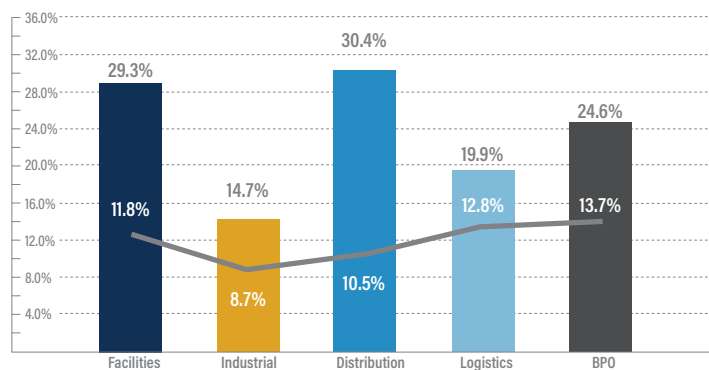
Enterprise Value / LTM EBITDA



LTM Revenue Growth

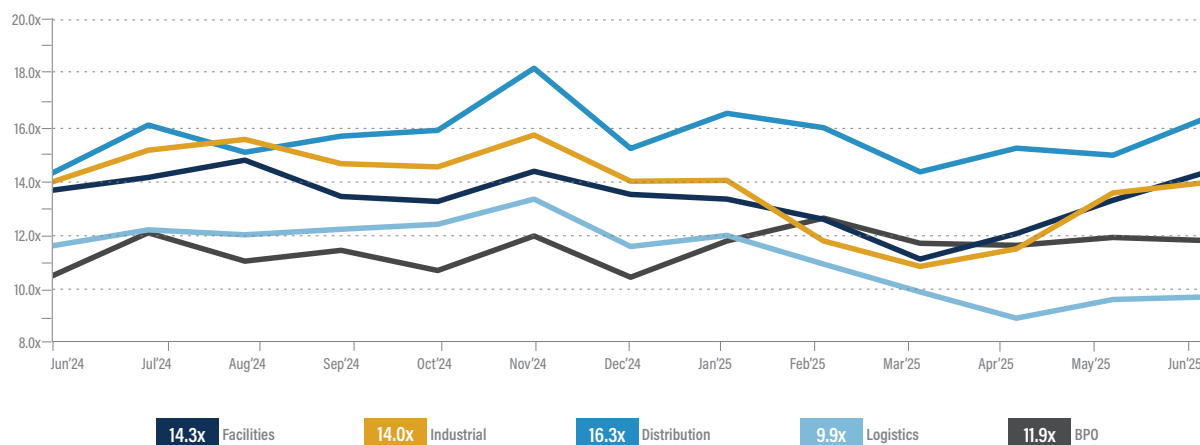


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Tri-Xecutex Corporation	Rapid Fire Safety & Security (Concentric Equity Partners)	Tri-Xecutex Corporation provides fire and life safety system integration and installation services

Elite Pest Management	CERTUS Pest (Imperial Capital)	Elite Pest Management provides pest and wildlife control services to commercial customers across greater Los Angeles
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Total Mechanical	Symbiome Capital Partners	Total Mechanical provides commercial HVAC installation, repair and maintenance services to customers throughout Wisconsin
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Target	Acquiror	Distribution Transactions
Biloxi Paper	BradyPLUS (Warburg Pincus)	Biloxi Paper distributes janitorial supplies and foodservice disposables to a diverse set of end markets

Industrial Pipe & Supply	MKS Pipe & Valve	Industrial Pipe & Supply distributes pipes, valves, fittings and engineered products throughout the Midwest
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ATS Systems (Grey Mountain Partners)	Forkardt Hardinge (Centre Lane Partners)	ATS Systems distributes specialty machine tool components, including coolant management systems and bar feeders
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Target	Acquiror	BPO Transactions
Bryte Payment Solutions (Advanced Merchant Services)	Humphrey Holdings	Bryte Payment Solutions provides outsourced payment processing services and solutions for retail and hospitality customers

Triad Staffing (GEE Group)	Armada Staffing Group (Reliable Staffing Resources)	Triad Staffing provides recruiting, screening, onboarding and payroll processing services
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E-xact Transactions	Paynt	E-xact Transactions provides gateway payment processing and related outsourced financial services
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Target	Acquiror	Industrial Transactions
Perry's Roofing	Confluence Point	Perry's Roofing provides roof repair, installation and maintenance services to commercial clients throughout New York

Ridge Top Exteriors	Soundcore Capital Partners	Ridge Top Exteriors provides exterior remodeling, repair and maintenance to commercial facilities
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Roof Technology Partners	Skybound Service Partners (Garnett Station Partners)	Roof Technology Partners provides a range of commercial roofing services to customers across the Sunbelt region
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Target	Acquiror	Logistics Transactions
PackageRoute (Alpine Investors)	Descartes Systems Group (TSX:DSG)	PackageRoute provides last-mile freight forwarding and delivery solutions

TS3 Logistics	HTL Freight	TS3 Logistics provides third-party logistics solutions, specializing in temperature-controlled transportation and distribution
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Canal Barge	Marquette Transportation Company (Redwood Holdings)	Canal Barge provides marine transportation, terminaling and harbor services to a wide range of industrial customers
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TM Capital's Business Services Industry Contacts



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