

# BUSINESS SERVICES MONTHLY

SEPTEMBER 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

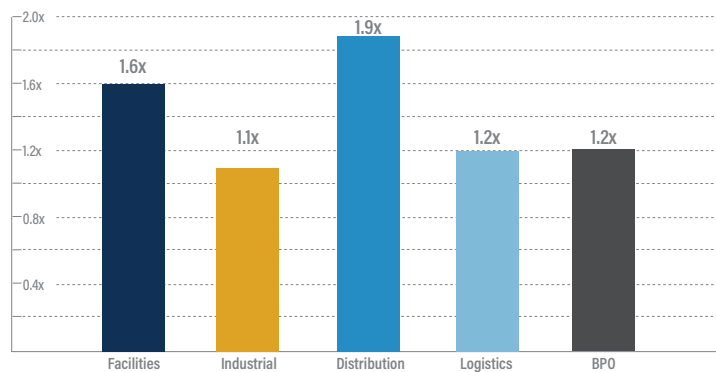
Business Process Outsourcing (BPO)

## HEADLINE TRANSACTIONS

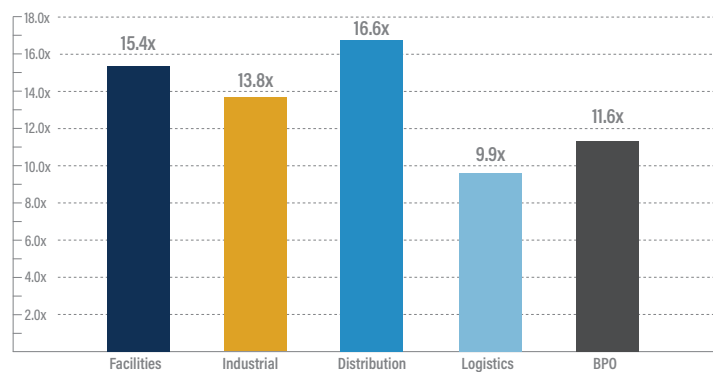
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 	 	<ul style="list-style-type: none"> <li>Summit Fire &amp; Security ("Summit"), a portfolio company of BDT &amp; MSD Partners, has acquired Performance Systems Integration, an Oregon-based fire &amp; life safety services provider, from The Riverside Company</li> <li>Performance Systems Integration provides fire &amp; life safety solutions, including installation, routine monitoring, inspection and compliance services to commercial facilities and marine vessels</li> <li>With this acquisition, Summit further solidifies its presence in the Pacific Northwest, strengthens its capabilities in marine fire &amp; life safety and now operates a total of 125 locations across 37 states</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>Crossplane Capital, a Dallas-based private equity firm, has acquired Mooring USA ("Mooring"), a provider of commercial disaster recovery and construction services</li> <li>Mooring provides end-to-end disaster restoration and commercial construction services, including fire, water and wind damage repair, as well as mold remediation and reconstruction services</li> <li>Crossplane Capital plans to partner with the existing management team to grow Mooring's suite of services offered and expand the company's footprint across the broader Southwest</li> </ul>
Distribution	 	 	<ul style="list-style-type: none"> <li>Imperial Dade, a portfolio company of Advent International, has acquired BradyPLUS, a distributor of janitorial, sanitation and industrial packaging products, from Warburg Pincus</li> <li>BradyPLUS distributes a comprehensive set of janitorial, sanitation, foodservice and industrial packaging products to a diverse array of end markets, including the education, government, healthcare, hospitality and grocery industries</li> <li>This transaction unites two leading distributors in the janitorial and sanitation space, significantly expanding Imperial Dade's geographic reach and product offering</li> </ul>
Logistics			<ul style="list-style-type: none"> <li>Echo Global Logistics, a portfolio company of The Jordan Company, has acquired FreightSaver, a provider of supply chain management and logistics services</li> <li>FreightSaver provides tech-enabled transportation and freight management solutions, including full truckload and less-than-truckload, expedited shipping, managed transportation and related logistics services to a diverse set of customers</li> <li>With this acquisition, Echo Global Logistics expands its geographies served throughout North America and strengthens its core offering of tech-enabled managed transportation services</li> </ul>
BPO	 		<ul style="list-style-type: none"> <li>Gridiron Capital, a Connecticut-based private equity firm, has acquired ABC Legal Services ("ABC Legal"), a provider of outsourced legal and document management services, from Aquiline Capital Partners</li> <li>ABC Legal provides service of process, document management and court filing solutions, including control compliance, e-filing and related legal logistics to customers across 50 states and 88 countries</li> <li>Gridiron Capital plans to invest meaningfully in building out ABC Legal's customer-facing technology platform and integrating tech-enabled processes into the company's current operations</li> </ul>

# BUSINESS SERVICES GROWTH & VALUATION TRENDS

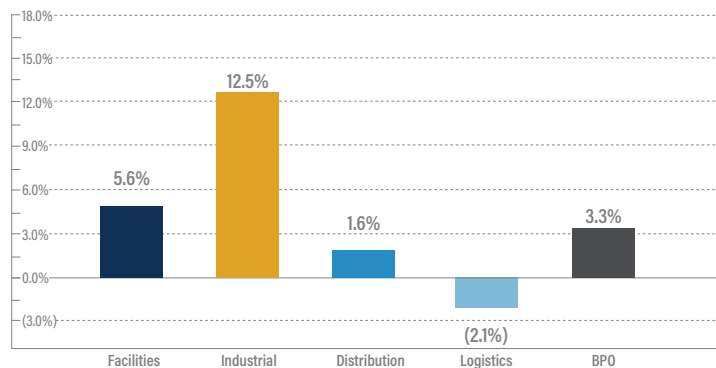
Enterprise Value / LTM Revenue



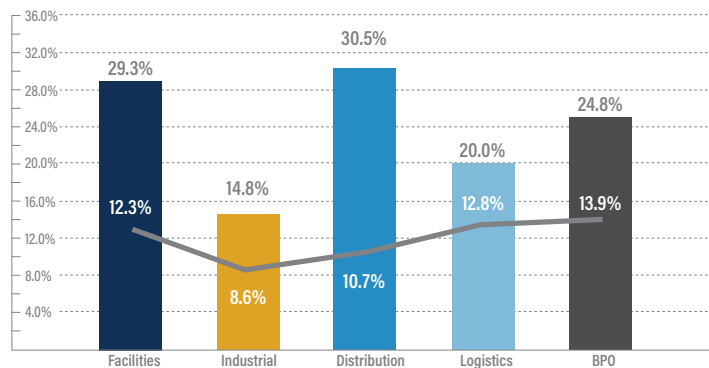
Enterprise Value / LTM EBITDA



LTM Revenue Growth

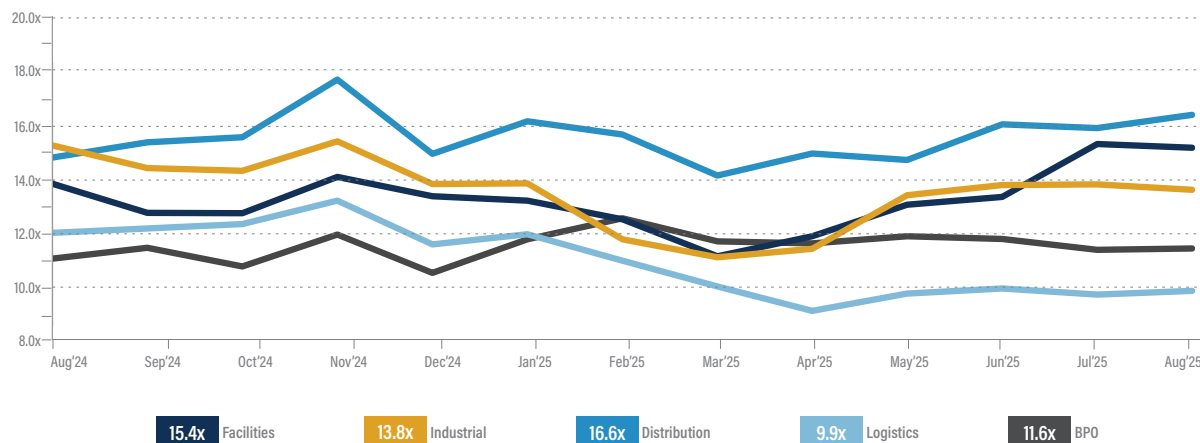


LTM Gross & EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



# SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Mulligan Security (Southfield Capital)	Allied Universal Security (Warburg Pincus)	Mulligan Security provides security, access control, guarding, executive protection and fire & life safety services

Restivos Heating & Air Conditioning	Liberty Service Partners (Northcurrent Partners)	Restivos Heating & Air Conditioning provides HVAC system installation, maintenance and repair services
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Calvary Building Services	4M Building Solutions (O2 Investment Partners)	Calvary Building Services provides cleaning & sanitation, carpet & upholstery care and window cleaning services to commercial facilities
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Target	Acquiror	Distribution Transactions
Ritchie Environmental Solutions	Ferguson (NYSE:FERG)	Ritchie Environmental Solutions distributes water and wastewater treatment products

Southwest Seal & Supply	Aberdeen Dynamics	Southwest Seal & Supply distributes specialty sealing, hydraulic hoses, fittings, gasketing and related fluid control products
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MRO Supply	Haggard & Stocking Associates	MRO Supply distributes industrial supplies and personal protective equipment
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Target	Acquiror	BPO Transactions
PD Insurance Services	Arthur J. Gallagher (NYSE:AIG)	PD Insurance Services provides commercial insurance services and solutions, with a focus on the agricultural sector

Empower Partnerships	Hueman People Solutions	Empower Partnerships provides human resources consulting, direct placement and recruitment process outsourcing services
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Gioffre & Company	Cohen & Co. (NYSEAM:COHN)	Gioffre & Company provides outsourced accounting, financial reporting, tax and CFO support services for public and large private companies
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Target	Acquiror	Industrial Transactions
Shermco Industries (Gryphon Investors)	Blackstone (NYSE:BX)	Shermco Industries provides electrical maintenance, engineering and testing solutions to a wide array of end markets

O6 Environmental (Warren Equity Partners)	Quad-C Management	O6 Environmental provides environmental remediation, waste management, industrial cleaning and demolition services
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Brown & Root Industrial Services (Bernhard Capital Partners)	One Equity Partners	Brown & Root Industrial Services provides engineering, project management, land surveying and procurement services
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Target	Acquiror	Logistics Transactions
Savannah River Logistics	Komar Distribution Services	Savannah River Logistics provides end-to-end logistics services, including warehousing, freight management and less-than-truckload transportation

Janel Group (Janel Corporation)	Rubicon Technology (OTCPK:RBTC)	Janel Group provides freight forwarding, customs brokerage, warehousing, crating and international transportation services
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Southwind Freight and Global Logistics	Pinch Flatbed	Southwind Freight and Global Logistics provides trucking, warehousing and related 3PL logistics services
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TM Capital's Business Services Industry Contacts



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