

BUSINESS SERVICES MONTHLY

OCTOBER 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

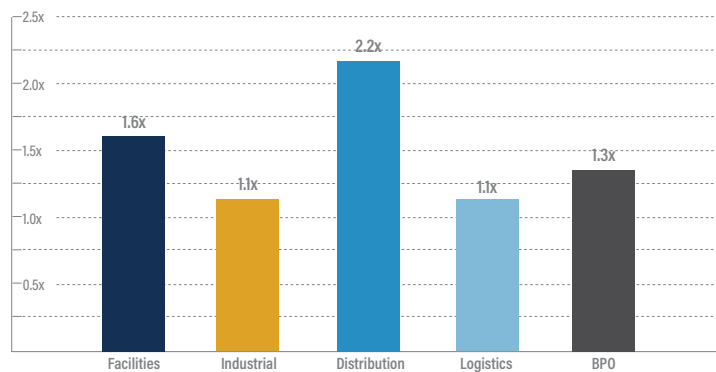
Business Process Outsourcing

HEADLINE TRANSACTIONS

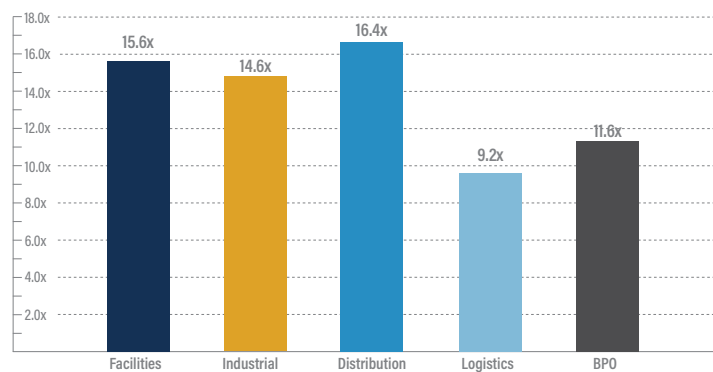
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities			- Certus Pest ("Certus"), a portfolio company of Imperial Capital, has acquired Pest Friends, an Arizona-based provider of commercial pest control solutions - Pest Friends provides an array of pest control services, including preventative treatments, inspections and extermination, to commercial facilities throughout the Southwest - With this acquisition, Certus expands its presence to the Tucson and Los Angeles metropolitan areas and reinforces its footprint throughout the broader Southwest
Industrial	  	 	- AEA Investors ("AEA") and British Columbia Investment Management Corporation ("BCI") have acquired Pave America, a commercial paving maintenance services provider, from Trivest Partners ("Trivest") and Shoreline Equity Partners ("Shoreline"). Trivest and Shoreline will retain a minority stake alongside management - Pave America provides a full suite of pavement maintenance and new construction services, including repair, milling, striping and sealcoating services - AEA and BCI plan to further grow the Pave America platform through substantial investment in internal growth initiatives and pursuit of inorganic growth opportunities
Distribution			- Winsupply, a distributor of construction and industrial supplies, has acquired R.A. Novia & Associates, a Connecticut-based distributor of HVAC equipment and supplies - R.A. Novia distributes HVAC replacement parts, controls, refrigeration components and related supplies to customers throughout New England - This acquisition complements Winsupply's existing footprint in the New England region and reinforces its presence in the HVAC market through broadening its array of products offered
Logistics			- ADL Final Mile ("ADL"), a provider of final-mile delivery and logistics solutions, has acquired DMC Logistics, a provider of customized and final-mile logistics services throughout the Southwest - DMC Logistics provides customized delivery, air freight, distribution and logistics solutions to customers in the retail and pharmaceutical industries - This transaction marks ADL's fourth acquisition and broadens its reach to 88 company-managed distribution locations across 27 states
BPO		  	- Sphere Investigations, a portfolio company of Mangrove Equity Partners and Sunlake Capital Partners, has acquired Marshall Investigative Group, a provider of value-added investigative services - Marshall Investigative Group provides field and internet-based investigative services to insurance companies, third-party administrators and law firms across 47 states - Sphere Investigations plans to leverage Marshall Investigative Group's expertise in internet-based and social media investigations to expand its core service offering

BUSINESS SERVICES GROWTH & VALUATION TRENDS

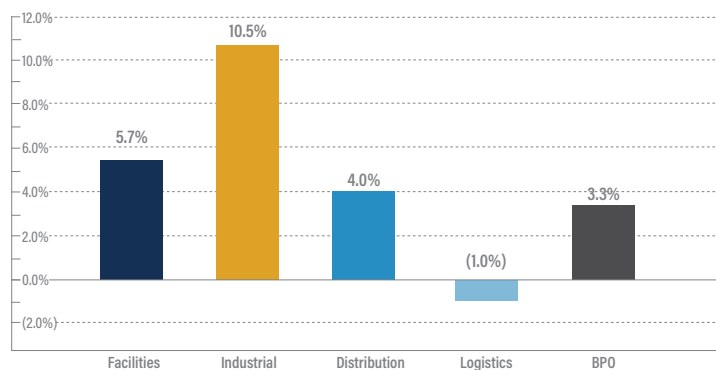
Enterprise Value / LTM Revenue



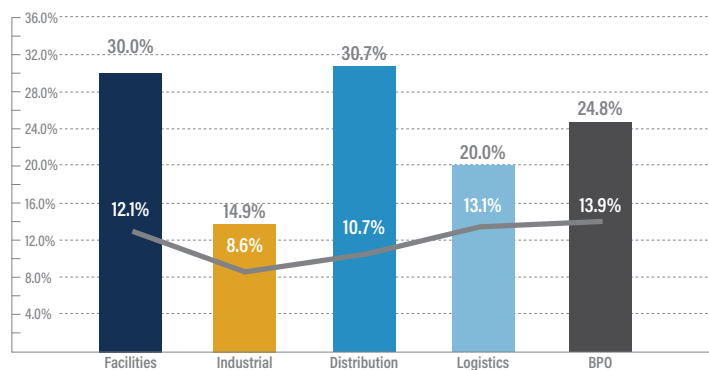
Enterprise Value / LTM EBITDA



LTM Revenue Growth

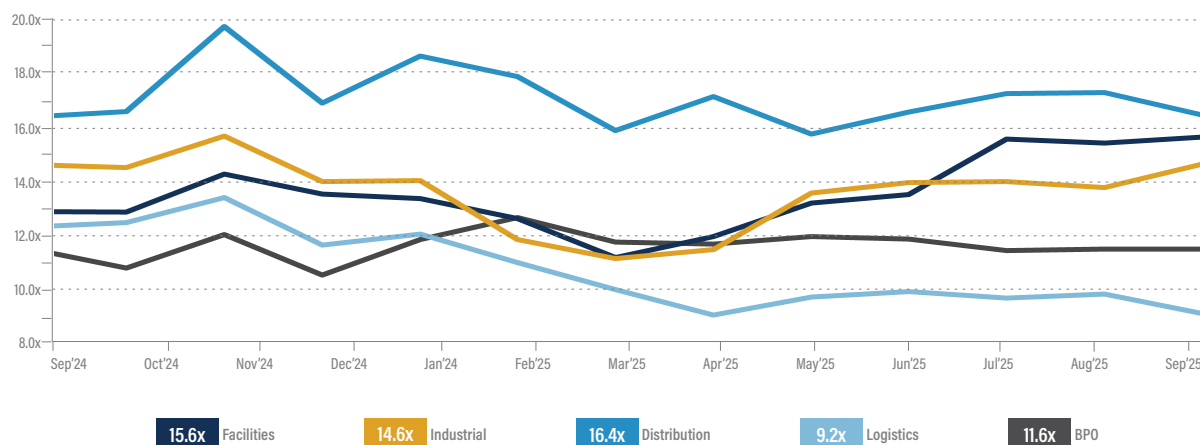


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
PLC Fire Safety Engineering	Jensen Hughes	PLC Fire Safety Engineering provides fire & life safety engineering, inspection and prevention services

Invision Security	Pye-Barker Fire & Safety (Altas Partners)	Invision Security provides intrusion detection, access control and video surveillance services to commercial, industrial and educational facilities
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Kartman Fire Protection Services	Thompson Safety (Berkshire Partners)	Kartman Fire Protection Services provides fire & life safety and access control services to customers throughout the Northeast
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Target	Acquiror	Distribution Transactions
Albany Packaging (Inno-Pak)	Handgards (Wynnchurch Capital)	Albany Packaging distributes foodservice packaging to supermarkets, bakeries, restaurants and convenience stores

Autumn Ridge Stone & Landscape	SiteOne Landscape Supply (NYSE:SITE)	Autumn Ridge Stone & Landscape distributes hardscape products and landscaping supplies to commercial and residential customers
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American Distributors (Promus Equity Partners)	AAR Corp (NYSE:AIR)	American Distributors distributes specialty industrial and electronic components to commercial and defense customers
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Target	The Fortegra	BPO Transactions
The Fortegra Group (Warburg Pincus)	DB Insurance	The Fortegra Group provides specialty underwriting services and products, including general & professional liability, alternative risk and property insurance

Empower Equation Technologies Partnerships	Pine Services Group (Evergreen Services Group)	Equation Technologies provides outsourced business management and ERP solutions to small and medium-sized businesses
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Integrated Specialty Coverages	Ardian SAS	Integrated Specialty Coverages provides end-to-end insurance products and services to a wide array of industries
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Target	Acquiror	Industrial Transactions
Comfort Temp Company	Shore Capital Partners	Comfort Temp Company provides HVAC, refrigeration and plumbing services to commercial facilities throughout the Southeast

Rabine Doors & Docks	Quad-C Management North Branch Capital	Rabine Doors & Docks provides maintenance, repair and replacement services for commercial docks and doors
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ADA Engineering	GHD Group	ADA Engineering provides engineering, stabilization, construction management and inspection services
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Target	Acquiror	Logistics Transactions
Tailormade Logistics (KeBek Private Equity)	Malo Ventures	Tailormade Logistics provides value-added transportation, freight forwarding and logistics services to customers across the world

Dedicated Carriers	R2X	Dedicated Carriers provides domestic and international third-party freight transportation and logistics services
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Razr Logistics (Johnson Storage & Moving)	Best Warehousing & Transportation (Bluejay Capital Partners)	Razr Logistics provides supply chain management, commercial warehousing, last-mile delivery and freight forwarding services
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TM Capital's Business Services Industry Contacts



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