











# BUSINESS SERVICES MONTHLY

NOVEMBER 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*

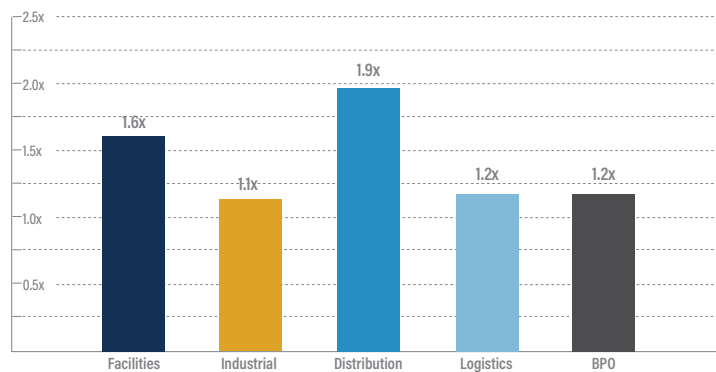
Facilities      Industrial      Distribution      Logistics      Business Process Outsourcing

## HEADLINE TRANSACTIONS

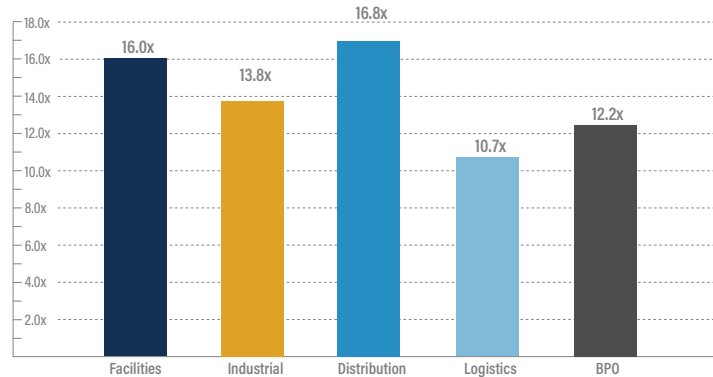
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 (Mangrove Equity Partners & Sunlake Capital)		<ul style="list-style-type: none"> <li>PalAmerican Security, a provider of customized security programs and services to a range of industries, has acquired Patrol Protect Secure ("PPS"), a provider of security services, from Mangrove Equity Partners and Sunlake Capital</li> <li>PPS provides on-site security detail, mobile vehicle patrol, alarm response, event security and executive protection services to healthcare, industrial and commercial customers</li> <li>With this acquisition, PalAmerican Security gains access to PPS' 3,400 employees and operations across 24 states, significantly expanding its footprint and presence across the Midwest</li> </ul>
Industrial	 (Gryphon Investors)		<ul style="list-style-type: none"> <li>Blackstone (NYSE:BX), a New York-based private equity firm, has acquired Shermco Industries ("Shermco"), a provider of electrical services, from Gryphon Investors, a San Francisco-based private equity firm, for approximately \$1.6 billion</li> <li>Shermco provides comprehensive electrical services, including design, testing, maintenance, commissioning and engineering services, to the North American utilities, energy, industrial and commercial sectors</li> <li>Blackstone plans to leverage its scale, resources and deep expertise in the energy industry to expand Shermco's footprint and capitalize on the growing installed base of complex electrical equipment via data center development across the U.S.</li> </ul>
Distribution		 (Wynnchurch Capital)	<ul style="list-style-type: none"> <li>FloWorks International ("FloWorks"), a portfolio company of Wynnchurch Capital, has acquired Slater Controls, a distributor of valve automation and flow control products</li> <li>Slater Controls distributes control valves, flow measurement, level control, pressure regulators &amp; transmitters and temperature transmitters to the oil &amp; gas, industrial, power and wastewater management industries</li> <li>This transaction marks FloWork's sixth acquisition under Wynnchurch's ownership, strengthening the platform's geographic presence and cross-selling opportunities within its existing customer base</li> </ul>
Logistics	 (Fourshore Partners)		<ul style="list-style-type: none"> <li>Wind Point Partners, a Chicago-based private equity firm, has acquired Buske Logistics ("Buske"), a provider of logistics and supply chain management services, from Fourshore Partners</li> <li>Buske provides third-party logistics, warehousing, distribution and supply chain management solutions for manufacturers and retailers from a wide array of industries</li> <li>Wind Point Partners plans to partner with the management team to expand Buske's geographic footprint, which currently represents over seven million square feet of contract warehousing space out of 37 facilities across the U.S. and Canada</li> </ul>
BPO		 (TPG Capital)	<ul style="list-style-type: none"> <li>G&amp;A Partners, a portfolio company of TPG Capital, has acquired Integrity HR Management ("Integrity HRM"), a provider of human resources and benefits administration services</li> <li>Integrity HRM provides outsourced HR, payroll, benefits, risk management and recruiting services to businesses across the Southwest</li> <li>Through this acquisition, G&amp;A Partners expands its presence in the greater San Antonio market and will enable the platform to offer increasingly competitive benefits and HR technology</li> </ul>

# BUSINESS SERVICES GROWTH & VALUATION TRENDS

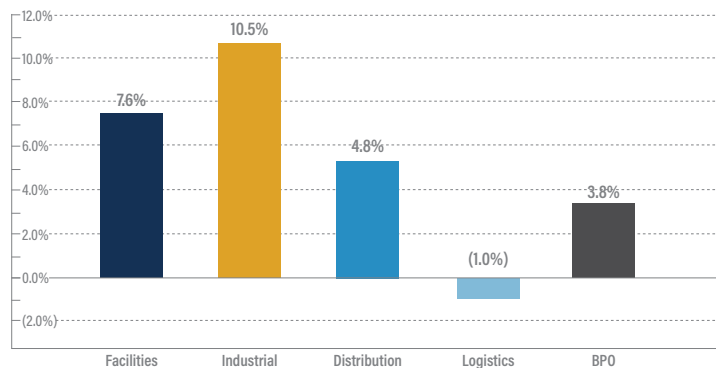
Enterprise Value / LTM Revenue



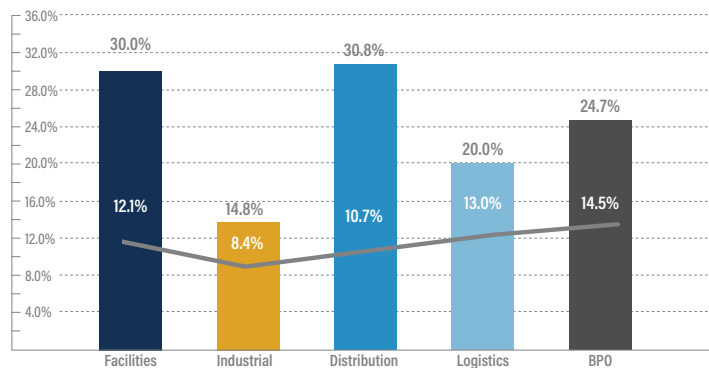
Enterprise Value / LTM EBITDA



LTM Revenue Growth

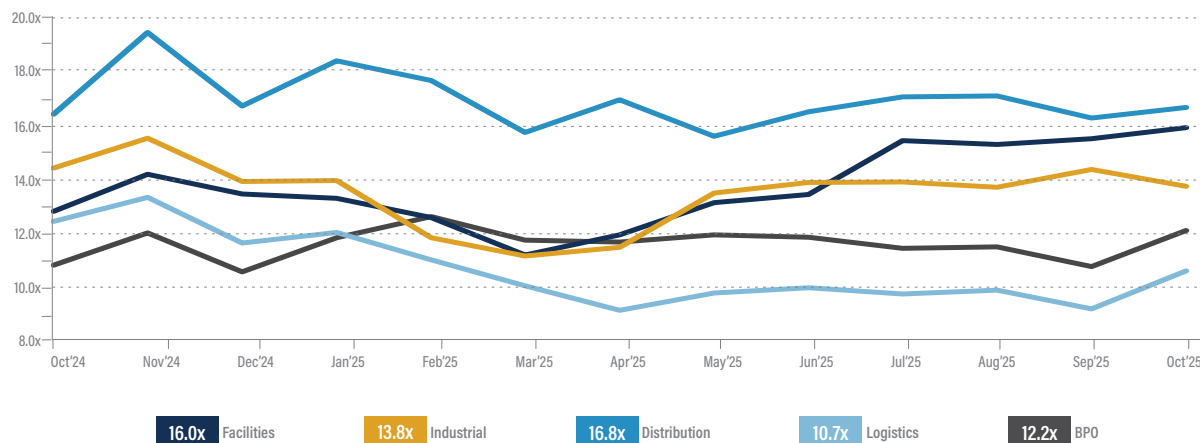


LTM Gross & EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



# SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
FSS Technologies	Lightview Capital	FSS Technologies provides integrated life safety, security and technology solutions

Certified Pest Control	Certus Pest (Imperial Capital)	Certified Pest Control provides a full suite of pest and vermin control services to a range of commercial facilities
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Zion Fire & Security	Pye-Barker Fire & Safety (Altas Partners)	Zion Fire & Security provides comprehensive fire protection, security and automation solutions
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Target	Acquiror	Distribution Transactions
Safety, Inc.	MES Life Safety (Platte River Equity)	Safety, Inc. distributes industrial safety and personal protective equipment to customers throughout the Northeast

RJ Fasteners Company	Fastener Solutions	RJ Fasteners Company distributes stainless steel and custom-machined fasteners
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Merit Fasteners	Hodell-Natco Industries (Harbour Group)	Merit Fasteners distributes nuts, bolts, power tools, screws and related industrial supplies
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Target	Acquiror	BPO Transactions
American Staffing	QPS Employment Group	American Staffing provides outsourced recruitment, screening, payroll and compliance services

HMI (Side View Ventures)	Alpine Intel (New Mountain Capital)	HMI provides specialized outdoor property claims and related insurance solutions
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HRO Resources	G&A Partners (TPG Capital)	HRO Resources provides single-source payroll, benefits, compliance and employee lifecycle management services
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Target	Acquiror	Industrial Transactions
Cotton Holdings (Sun Capital Partners)	Sullivan Brothers Family of Companies	Cotton Holdings provides turnkey disaster recovery, construction and infrastructure support services

Plummers Environmental	GFL Environmental (Apollo Global Management)	Plummers Environmental provides waste management, industrial cleaning and related municipal services
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CAS Consulting & Services	WSB & Associates (GHK Capital Partners)	CAS Consulting & Services provides civil engineering, wastewater and transportation management services
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Target	Acquiror	Logistics Transactions
Barrett Directline Delivery Services	C & M Express Logistics	Barrett Directline Delivery Services provides third-party logistics, same-day expedited delivery and warehousing services

Journey Warehousing & Logistics	Neace Transportation (Neace Ventures)	Journey Warehousing & Logistics provides warehousing, container handling, value-added distribution and related supply chain services
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Mallory Alexander International Logistics	CoPilot Global Logistics (Endeavour Capital)	Mallory Alexander International Logistics provides air & ocean freight forwarding, customs brokerage, warehousing and domestic transport services
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## TM Capital's Business Services Industry Contacts



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