

BUSINESS SERVICES MONTHLY

FEBRUARY 2022

Our business services team brings a uniquely tech-enabled focus to mission critical, high value outsourced services companies providing facilities, industrial and distribution services, logistics and business process outsourcing.

Facilities











Industrial

Distribution

Logistics

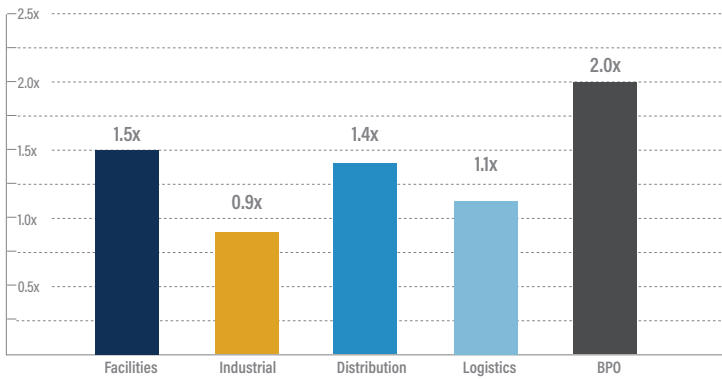
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

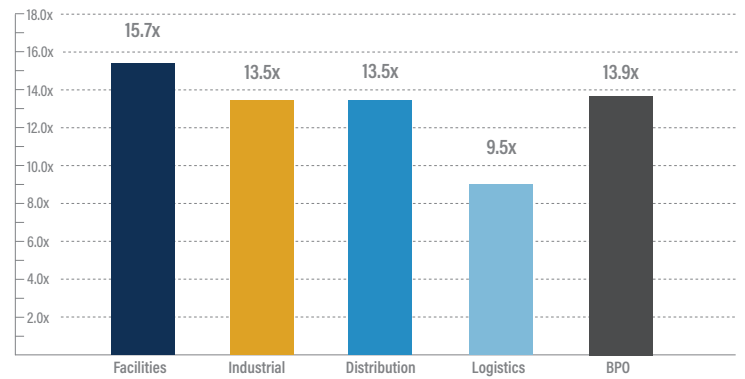
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Facilities	 IH Services INCORPORATED	 GDI Integrated Facility Services	<ul style="list-style-type: none"> GDI Integrated Facility Services (TSX: GDI), an integrated facilities management and building services company focused on Canada and the US, has announced the acquisition of IH Services, a Greenville, South Carolina-based facility maintenance services provider IH Services provides a broad range of janitorial, building maintenance and landscaping services for the industrial, distribution and healthcare sectors throughout the United States The acquisition significantly enhances GDI's janitorial service capabilities and geographic footprint in the United States; GDI adds ~8,000 employees and ~\$200 million in revenue through the acquisition
Industrial	 CENTERLINE COMMUNICATIONS	 Audax Group	<ul style="list-style-type: none"> Global private equity firm Audax has announced the acquisition of Centerline Communications, a provider of wireless communications infrastructure services, from Wincove Private Holdings and Stone-Goff Partners Centerline Communications offers design, development and maintenance services including project management, construction, general maintenance and installation services to the wireless telecommunications sector The acquisition occurred in August 2021 and Centerline has since completed three acquisitions including Maicom LLC (August 2021), P. Marshall & Associates (December 2021) and J5 Infrastructure Partners (December 2021) to expand its service offering and geographic footprint in North America
Distribution	 MUNCH'S SUPPLY EST. 1956 WE MAKE IT EASY	 marcone	<ul style="list-style-type: none"> Marcone, a leading provider of HVAC, home appliance and plumbing equipment backed by Genstar Capital, has acquired Munch's Supply, a leading Midwest-based HVAC equipment distributor, from Ridgemont Equity Partners Munch's Supply offers numerous leading HVAC and plumbing brands including American Standard, Trane, Mitsubishi, LG and Rheem providing over 135,000 SKUs through its network of 65 branch locations and 1,100+ employees The acquisition significantly expands Marcone's footprint and capabilities in HVAC, adding a third highly synergistic home equipment category to its platform along appliances and plumbing In 2021, TM Capital served as financial advisor to Munch's Supply and Ridgemont Equity Partners in their acquisition of API of New Hampshire and Delta T
Logistics	 RUBYHAS A Shipmonk Company	 shipmonk	<ul style="list-style-type: none"> Shipmonk, a leading ecommerce fulfillment and logistics solutions provider, has announced the acquisition of Ruby Has Fulfillment, a Bay Shore, New York-based third-party logistics and technology services provider Ruby Has offers ecommerce logistics solutions including order fulfillment, shipping and third-party logistics services for its customer base of online retailers across North America and the United Kingdom The acquisition adds Ruby Has' eight fulfillment centers throughout North America and the United Kingdom and over 700 employees to complement Shipmonk's core service offering as the business expands its fulfillment capabilities for its DTC customers
BPO	NORRED  & ASSOCIATES, INC.	 ALLIED UNIVERSAL ...There for you.	<ul style="list-style-type: none"> Allied Universal Security, a leading security and facility services provider, has acquired Norred & Associates, an Atlanta, Georgia-based provider of security solutions Norred offers a comprehensive suite of security solutions including guarding, investigation, employment screening and security consulting services delivered by 800+ employees throughout the United States The acquisition represents Allied Universal's sixth acquisition since the start of 2021 - Allied Universal became the seventh largest employer in the world in 2021 generating over \$18 billion in revenue with over 800,000 employees

BUSINESS SERVICES GROWTH & VALUATION TRENDS

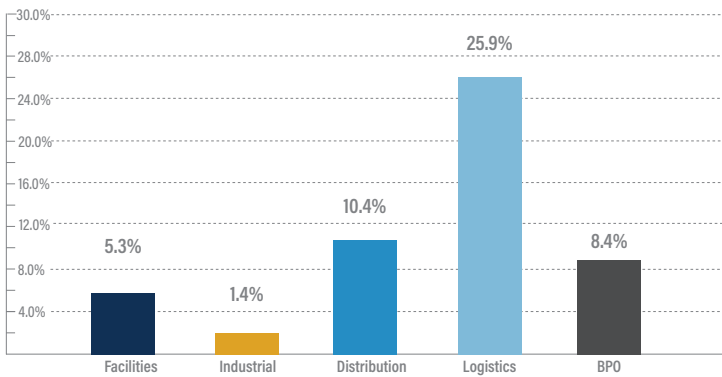
Enterprise Value / LTM Revenue



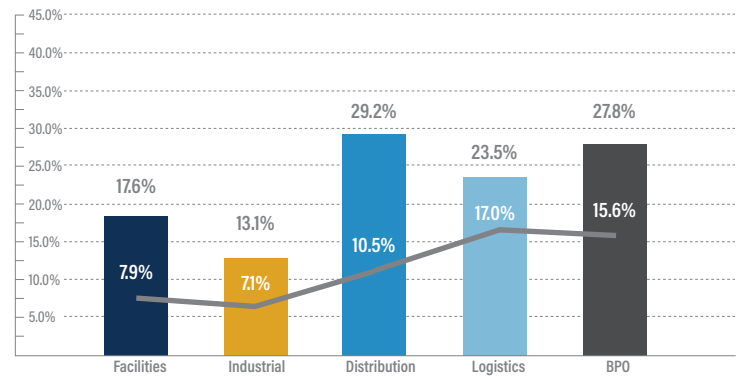
Enterprise Value / LTM EBITDA



LTM Revenue Growth

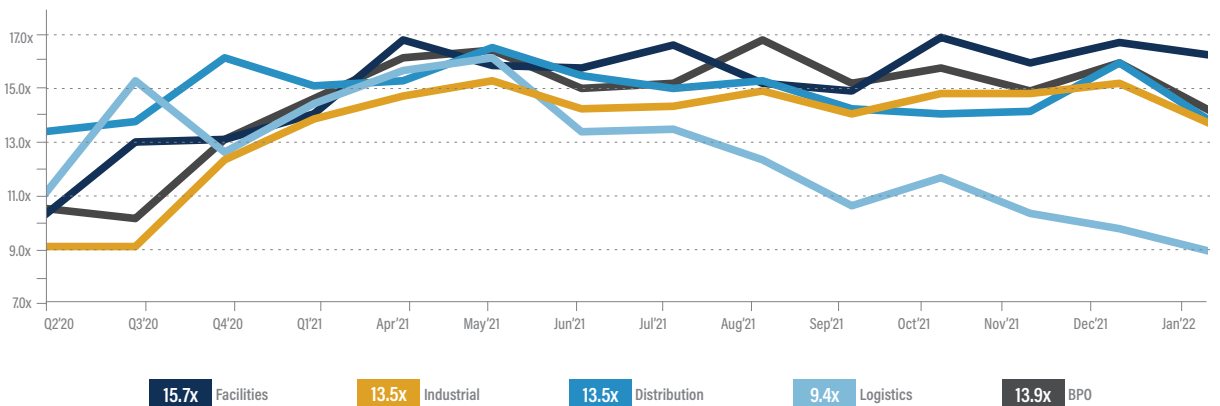


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Odyssey Fire Protection LLC	Rapid Fire Protection, Inc.	Odyssey Fire Protection offers fire sprinkler installation services for commercial facilities on the East Coast

Watterson Environmental Group LLC	Highview Capital LLC	Watterson Environmental Group provides emergency response, environmental consulting and facility maintenance services for retail and commercial facilities
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Falcon Lawn & Pest, Inc.	Arrow Exterminators, Inc.	Falcon Lawn & Pest provides pest control and lawn care services for commercial and residential customers in Florida
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Target	Acquiror	Distribution Transactions
Northwest Fire Suppression, Inc.	Pye-Barker Fire & Safety LLC	Beaverton, Oregon-based Northwest Fire Suppression distributes fire detection and fire extinguishing equipment to commercial and industrial facilities

Hylon-Koburn Chemicals, Inc.	Imperial Dade	Salt Lake City, Utah-based Hylon-Koburn Chemicals offers janitorial, foodservice, commercial and packaging supplies & equipment
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OB&E Rubber Company	Singer Equities, Inc.	OB&E Rubber Company provides conveyor belt products for the mining, energy and industrial facilities
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Target	Acquiror	BPO Transactions
J.J. Shearer Co.	Avison Sales Group	J.J. Shearer provides outsourced sales and marketing services for facility maintenance, cleaning and packaging providers in the Midwest

MSP	Direct Marketing Solutions, Inc.	MSP offers direct marketing services including printing, mailing, database development and reporting services
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InvigorateHR LLC	Purple Ink LLC	InvigorateHR offers human resource consulting services including talent acquisition, performance & development and administration services
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Target	Acquiror	Industrial Transactions
Petillo Incorporated	Sterling Construction Company, Inc.	Petillo offers heavy highway construction and site work including excavation, asphalt paving and environmental remediation services on the East Coast

Turner Asphalt LLC	Pavement Partners Holding LLC	Raleigh, North Carolina-based Turner Asphalt offers pavement maintenance services along the East Coast
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Southeast Construction & Restoration, Inc.	Commercial Restoration Company LLC	Southeast Construction & Restoration provides restoration and reconstruction services to the healthcare, industrial and commercial sectors
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Target	Acquiror	Logistics Transactions
Logistic Edge LLC	Koch Trucking, Inc.	Logistic Edge provides 3PL services including warehousing and distribution services for the retail, healthcare and industrial sectors

Rinchem Company, Inc.	Stonepeak Partners	Rinchem Company offers third-party transportation, warehousing and freight forwarding logistics services for chemicals and specialty materials internationally
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Midwest Logistics Systems	Schneider National, Inc.	Celina, Ohio-based Midwest Logistics Systems provides truckload carrier services
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