

BUSINESS SERVICES MONTHLY

MAY 2024

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

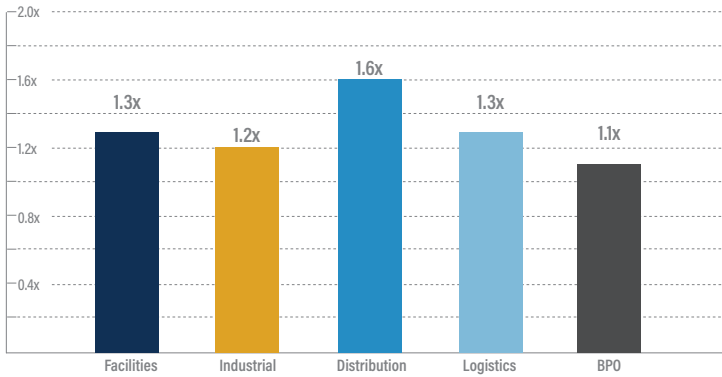
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

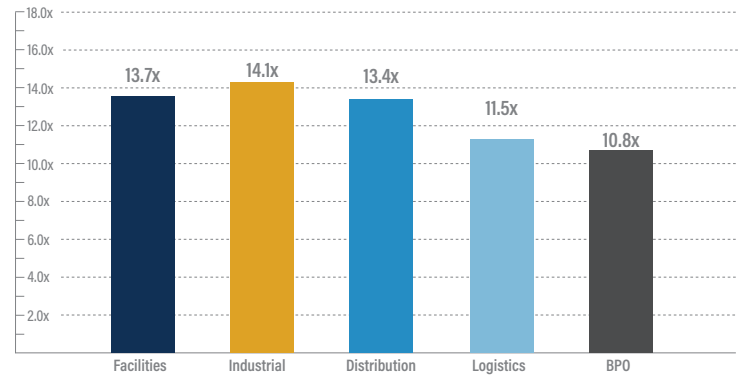
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities		 	<ul style="list-style-type: none"> Sciens Building Solutions ("Sciens"), a portfolio company of The Carlyle Group, has acquired Mammoth Companies, a Massachusetts-based fire and life safety systems provider Mammoth Companies provides design, installation and maintenance services for a broad range of fire solutions including fire alarms, sprinklers and suppression systems in commercial, municipal and industrial facilities The acquisition will enhance Sciens' geographic presence in the Northeast, adding over 100 employees, including 30 technicians throughout Massachusetts and New Hampshire
Industrial	 		<ul style="list-style-type: none"> API Group (NYSE: APG), a global provider of life safety services, has acquired Elevated Facility Services, an international provider of elevator and escalator services, from L Squared Capital Partners for ~\$570 million Elevated Facility Services provides non-discretionary inspection, service and repair solutions for all major brands of elevator and escalator equipment This acquisition marks API's entry into the elevator and escalator services market - increasing API's total addressable market by approximately \$10 billion - and introduces significant cross-sell opportunities with API's existing facility services offering
Distribution		 	<ul style="list-style-type: none"> Tom Barrow Co., a portfolio company of Aradian, has acquired DMR Associates, a Washington, D.C.-based provider of commercial HVAC equipment, parts and related services DMR Associates provides custom HVAC equipment and solutions for commercial, government, healthcare and industrial buildings in the Washington, D.C., Maryland and Virginia areas This partnership establishes Tom Barrow Co.'s fourth co-branded sales and service organization, expanding the platform's reach into the Mid-Atlantic with additional equipment and service capabilities
Logistics		 	<ul style="list-style-type: none"> Quantix, a portfolio company of Wind Point Partners, has acquired Space City Services ("Space City"), a Texas-based provider of chemical and waste material transportation services Space City provides transportation, packaging and warehousing of hazardous and non-hazardous chemical and waste materials, with a fleet of 200 tankers and 800 roll-off boxes Space City represents Quantix's eleventh acquisition since Wind Point acquired the business in 2019; the acquisition expands Quantix's geographic presence and solutions offering along the Gulf Coast
BPO		 	<ul style="list-style-type: none"> G&A Partners, a portfolio company of TPG (Nasdaq: TPG), has acquired Teamworks Group ("Teamworks"), a Utah-based provider of Professional Employer Organization ("PEO") and HR outsourcing services Teamworks provides a broad range of HR outsourcing solutions including payroll management, benefits administration and insurance services to business of all sizes Teamworks represents G&A Partners' fifth acquisition in Utah since inception and first acquisition since TPG invested in the business in January 2024; the acquisition will enhance G&A Partners' solutions offering to better serve its 700+ clients in the Rocky Mountain market

BUSINESS SERVICES GROWTH & VALUATION TRENDS

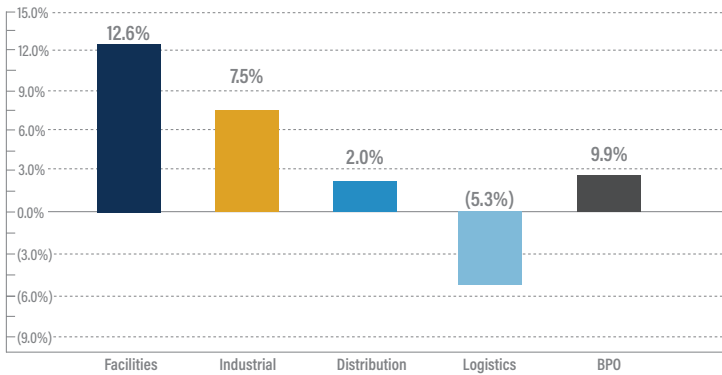
Enterprise Value / LTM Revenue



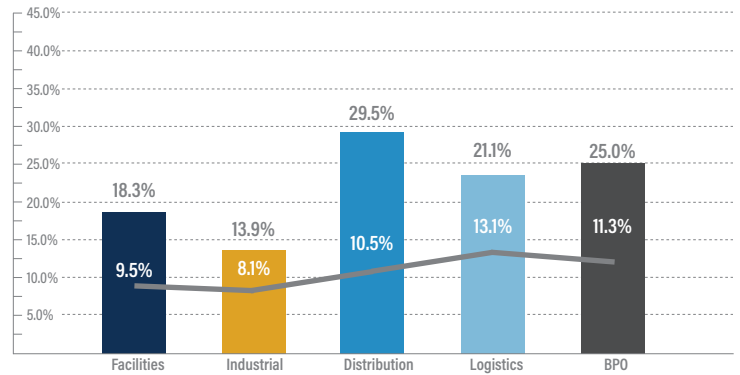
Enterprise Value / LTM EBITDA



LTM Revenue Growth

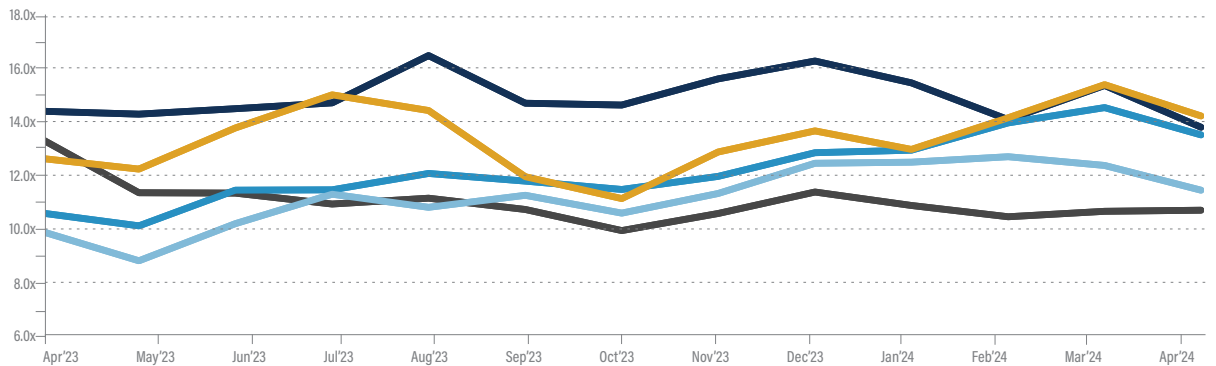


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



13.7x Facilities 14.1x Industrial 13.4x Distribution 11.5x Logistics 10.8x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Alta Pest Control	Trivest Partners	Alta Pest Control provides routine pest control management including mosquito, termite, rodent and wildlife services

Carolina Waste	Meridian Waste (Warren Equity Partners)	Carolina Waste provides non-hazardous solid waste collection and disposal services
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Sasquatch Pest Control	PestCo (Thompson Street Capital Partners)	Sasquatch Pest Control provides commercial and residential pest prevention and control services
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Target	Acquiror	Distribution Transactions
Bend Construction Supply	White Cap Supply (Clayton, Dubilier & Rice)	Bend Construction Supply distributes specialty equipment including struts, fasteners, anchors and accessories for concrete, mechanical and electrical contractors

IFE Group/SCRDG	Johnson-Lancaster	IFE Group/SCRDG distributes food service equipment
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The EcoIndustrial Family of Companies	Brady IFS (Kelso & Company)	EcoIndustrial distributes industrial packaging, foodservice disposables, janitorial supplies and safety products
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Target	Acquiror	BPO Transactions
Lyons HR	OneDigital (Onex)	Lyons HR is a PEO providing outsourced HR management services

Claims Eval	Ethos Risk Services (Carousel Capital)	Claims Eval provides peer and utilization review services for workers' compensation, disability, group health and behavioral health markets
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Cenergy International Services	First Tek	Cenergy International Services provides staffing and recruiting services
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Target	Acquiror	Industrial Transactions
Guardian Restoration Partners	Alpine Investors	Guardian Restoration Partners provides water and fire damage, mold, lead, asbestos and biohazard restoration services

Triton Environmental	True Environmental (Halle Capital)	Triton Environmental provides environmental consulting and engineering services to commercial, government and industrial clients
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Dynamysk Automation	Allnorth Consultants (Long Point Capital)	Dynamysk Automation provides engineering, installation, inspection, maintenance and fabricating solutions for industrial instrumentation, controls and electrical equipment
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Target	Acquiror	Logistics Transactions
Viking Worldwide	Radiant Logistics (NYSE: RLGT)	Viking Worldwide provides logistics services for business in high-tech, life sciences and trade show end markets

Guardian Auto Transport	ACERTUS (Tailwind Capital)	Guardian Auto Transport provides auto transportation services
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CargoBarn	SheerTrans Solutions (Monroe Capital)	CargoBarn provides tech-enabled third party logistics
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TM Capital's Business Services Industry Contacts



Jarrad Zalkin
Managing Director & Co-Head of TM Capital
jzalkin@tmcapital.com
617.259.2207



David Felts
Managing Director
dfelts@tmcapital.com
404.995.6252



James Grien
Vice Chairman & Co-Head of TM Capital
jgrien@tmcapital.com
404.995.6235



Steven Hunter
Managing Director, Head of Financial Sponsor Coverage
shunter@tmcapital.com
404.995.6232