

BUSINESS SERVICES MONTHLY

FEBRUARY 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

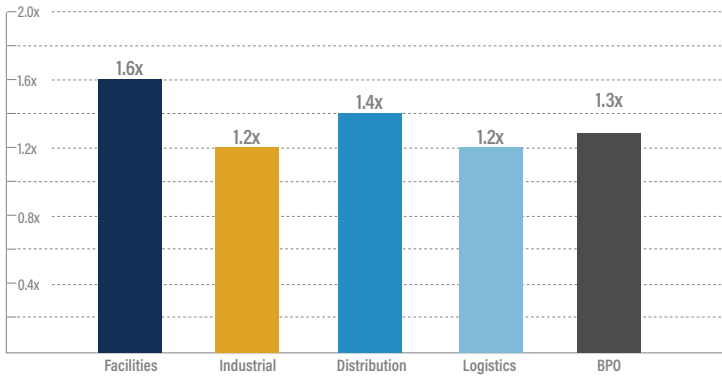
Business Process Outsourcing (BPO)

HEADLINE TRANSACTIONS

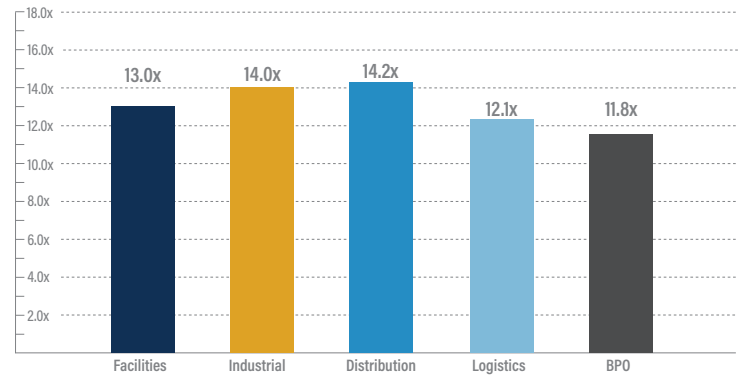
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Facilities			<ul style="list-style-type: none"> Shore Capital Partners ("Shore Capital"), a Chicago-based private equity firm, has acquired Ackerman Plumbing ("Ackerman"), a provider of commercial plumbing services Ackerman provides a wide array of large-scale commercial plumbing services to retail centers, hotels, hospitals and educational institutions across Florida Shore Capital plans to leverage Ackerman's well-established reputation in the commercial plumbing market to inorganically expand the company's geographic footprint beyond Florida and build a Southeast-focused commercial plumbing platform
Industrial	  		<ul style="list-style-type: none"> TM Capital, together with its colleagues from Janney Montgomery Scott, served as exclusive financial advisor to InSite Engineering ("InSite"), a portfolio company of Newlook Capital and Fengate, in its sale to Godspeed Capital ("Godspeed") InSite is a leading engineering and design services firm specializing in water and wastewater systems, environmental remediation, PFAS treatment solutions, municipal transportation projects and civil engineering Godspeed plans to partner with InSite's current management team to establish the company as the platform brand of a new water and wastewater engineering services provider focused on critical infrastructure projects in the Southeastern U.S.
Distribution			<ul style="list-style-type: none"> Rotunda Capital Partners ("Rotunda"), a Chicago-based private equity firm, has acquired Value-Added Distributors ("VAD"), a distributor of specialty fluid power products VAD distributes hydraulic hose assemblies, kitting solutions, seal kits and related fluid power products to a wide range of industries from its 17 distribution centers across the Midwestern and Southern U.S. Rotunda plans to accelerate the platform's growth through expanding geographically and extending VAD's offering into adjacent products such as filtration components, gaskets and motion control systems
Logistics			<ul style="list-style-type: none"> DHL (XTRA:DHL), a global provider of third-party logistics solutions, has acquired Inmar Supply Chain Solutions, the reverse logistics division of Inmar Intelligence Inmar Supply Chain Solutions provides reverse logistics services and return services primarily geared towards customers in the retail e-commerce industry The acquisition will introduce 14 additional return centers and 800 associates to the DHL team, making DHL the largest provider of reverse logistics solutions in North America
BPO			<ul style="list-style-type: none"> GTCR, a Chicago-based private equity firm, has acquired Winged Keel Group, an independent life insurance brokerage firm specializing in intergenerational wealth transfer and estate planning strategies Winged Keel Group provides life insurance brokerage services, specializing in structuring, underwriting, reviewing and administering large-block life insurance policies for high net worth individuals and institutions GTCR plans to invest substantially in further developing Winged Keel Group's technology and data strategy to better serve its clients and expand inorganically via add-on acquisitions

BUSINESS SERVICES GROWTH & VALUATION TRENDS

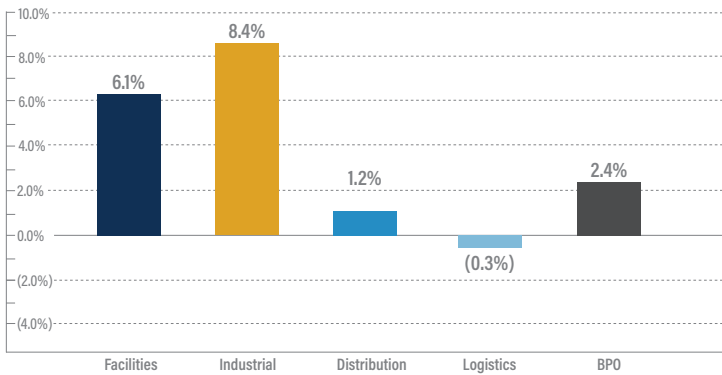
Enterprise Value / LTM Revenue



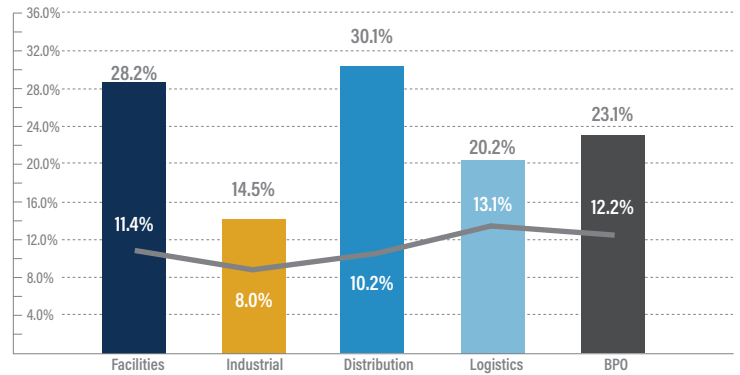
Enterprise Value / LTM EBITDA



LTM Revenue Growth

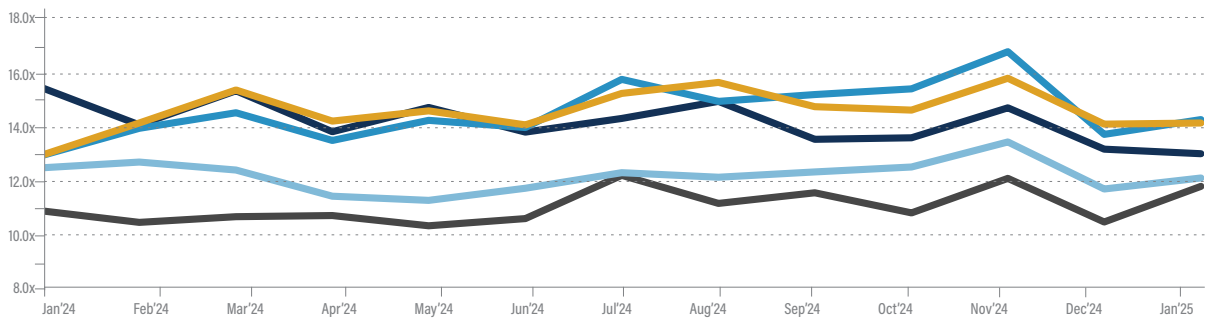


LTM Gross & EBITDA Margins*



*EBITDA Margins shown as the gray line.

EBITDA Multiples Trends



13.0x Facilities

14.0x Industrial

14.2x Distribution

12.1x Logistics

11.8x BPO

SELECTED BUSINESS SERVICES TRANSACTIONS

Target	Acquiror	Facilities Transactions
Central Fire Protection	SuperHero Fire Protection (Hidden Harbor Capital Partners)	Central Fire Protection installs, inspects and services commercial fire alarm and sprinkler systems

TEC Services	Braemont Capital	TEC Services provides janitorial and sanitation services to the grocery and food distribution end markets
--------------	------------------	---

ExperiGreen Lawn Care (Huron Capital)	Wind Point Partners	ExperiGreen Lawn Care provides residential lawn care and pest control services to customers across the U.S. and Canada
---------------------------------------	---------------------	--

Target	Acquiror	Distribution Transactions
M.B. McKee Company	Motion Industries (Genuine Parts Company)	M.B. McKee Company distributes mechanical bearings, conveyor systems and related specialty components

Sasco Fasteners	R&S Industrial Supplies	Sasco Fasteners distributes industrial and construction supplies, including fasteners and cutting tools
-----------------	-------------------------	---

Controlstop	Building Controls & Solutions (LKCM Headwater)	Controlstop distributes temperature control products to industrial and mechanical contractors
-------------	--	---

Target	Acquiror	BPO Transactions
Alumni Staffing	Harvest Partners	Alumni Staffing provides staffing and human capital management services to the healthcare industry

ImageAPI (Milestone Partners Management)	Docufree (McCarthy Capital)	ImageAPI provides business automation solutions, including document digitization, optimization and business process management
--	-----------------------------	--

S4 Communications	Fusion CX	S4 Communications provides outsourced customer relationship management and contact center services to companies globally
-------------------	-----------	--

ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT WWW.TMCAPITAL.COM.

ABOUT JANNEY

JANNEY IS A LEADING FULL-SERVICE WEALTH MANAGEMENT, CAPITAL MARKETS, AND ASSET MANAGEMENT FIRM DEDICATED TO PUTTING CLIENT NEEDS FIRST. WE ARE COMMITTED TO PROVIDING INDIVIDUALS, FAMILIES, BUSINESSES, AND INSTITUTIONS WITH TAILORED FINANCIAL ADVICE TO HELP REACH THEIR PERSONAL OR BUSINESS GOALS. WE FOCUS ON BUILDING STRONG RELATIONSHIPS, SUPPORTED BY A FOUNDATION OF TRUST AND PERFORMANCE. WITH A HISTORY OF STRENGTH AND STABILITY, AN ABILITY TO EXECUTE, AND A CULTURE OF SERVICE AND COLLABORATION, WE CONTINUE TO DELIVER ON OUR MISSION OF OFFERING THE HIGHEST STANDARD OF SUCCESS IN FINANCIAL RELATIONSHIPS. JANNEY IS A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE, AND SECURITIES INVESTOR PROTECTION CORPORATION.

THIS COMMUNICATION IS THE INTELLECTUAL PROPERTY OF TM CAPITAL, A DIVISION OF JANNEY AND MAY NOT BE REPRODUCED, DISTRIBUTED, OR PUBLISHED BY ANY PERSON FOR ANY PURPOSE WITHOUT JANNEY'S EXPRESS PRIOR CONSENT.

DISCLAIMER: This communication has been created by the Investment Banking Department of Janney Montgomery Scott LLC ("Janney") and is to be used for informational purposes only. It is not a product of Janney's Research Department. The information presented herein is taken from sources believed to be reliable but is not guaranteed by Janney as to its accuracy or completeness and is subject to change. The views expressed in this communication reflect the personal views of the author(s) regarding the subject securities and issuers and may differ with those of Janney or Janney's Research Department. This communication shall not constitute a solicitation or offer to purchase or sell a security. This communication is intended for Institutional Use Only, not for retail investors, and should not be distributed, forwarded, or otherwise disseminated. Nothing in this material should be construed as tax, legal, or accounting advice. Please consult your own tax, legal, and accounting professionals. Member: NYSE, FINRA, SIPC.

Target	Acquiror	Industrial Transactions
Morgan Construction Services	Argus Monitoring Solutions (Benford Capital Partners)	Morgan Construction Services provides seismic monitoring services to the construction and industrial end markets

American Remediation & Environmental	Superior Environmental Solutions (Palladium Equity Partners)	American Remediation & Environmental provides industrial and environmental services to the chemical and oil end markets
--------------------------------------	--	---

Mostardi Platt Environmental	Incline Equity Partners	Mostardi Platt Environmental provides environmental consulting services including air testing and emissions monitoring
------------------------------	-------------------------	--

Target	Acquiror	Logistics Transactions
FreightCenter	BlueGrace Logistics (Warburg Pincus)	FreightCenter provides less-than-truckload, international and intermodal shipping services

Krupp Trucking	AIT Worldwide Logistics (The Jordan Company)	Krupp Trucking provides international freight forwarding and logistics solutions
----------------	--	--

GHY International	SeaFort Capital	GHY International provides customs brokerage, international trade consulting and logistics support
-------------------	-----------------	--

TM Capital's Business Services Industry Contacts



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



Kevin Atchue
Managing Director
katchue@tmcapital.com
617.259.2209



Jordan Cleare
Director
jcleare@tmcapital.com
404.995.6236



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