

**Business Products and Services Deals for March 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
A Waste and Recycling	Provider of waste collection services intended to serve customers in Manatee, Sarasota and Hillsborough counties. The company offers solid waste disposal and recycling services with scheduled trash and recycling pick-up done by roll-off dumpsters at the yard, thus providing dependable, efficient and safe services in a customer-centric manner.	The company was acquired by Ecosouth, via its financial sponsor Kinderhook Industries, through an LBO on March 24, 2023 for an undisclosed amount.
A. J. Edmond Company	Provider of sampling and analytical services intended for petroleum refineries and solid fuel brokers. The company specializes in research and development related to calcine coke properties and anode behavior, laboratory scale rotary calcining of green delayed petroleum coke, thereby enabling producers and brokers of lesser grade green coke for anode manufacturing to the aluminum smelting industry globally.	The company was acquired by RMA Group, via its financial sponsor OceanSound Partners, through an LBO on March 16, 2023 for an undisclosed amount. The acquisition expands RMA Group's TICC portfolio with analytical chemistry capabilities.
A.C. Daughtry Security	Provider of security systems and services intended for residential and commercial properties. The company specializes in fire alarm systems, fire inspections, intrusion alarms, video surveillance, access control, intercoms and environmental detection solutions, thereby enabling its clients with peace of mind and fulfilling the security needs of home and business security systems.	The company was acquired by Pye-Barker Fire & Safety, via its financial sponsors Partners Group and Altas Partners, through an LBO on March 1, 2023 for an undisclosed amount.
Absolute Waste Services	Provider of waste management services intended to serve clients in residential and commercial sectors. The company provides services such as waste collection, recycling, disposal, roll-off and waste container provisions.	The company was acquired by Frontier Waste Solutions, via its financial sponsors Concentric Equity Partners and Summer Street Capital Partners, through an LBO on March 19, 2023 for an undisclosed amount.

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Ace-Tex Enterprises	Manufacturer of wipers focused on a variety of industries including automotive, furniture, painting, injection mold industries and others. The company offers a wide range of products including static-reducing wipers, lint-free wipers, tack cloths, cheese cloths, mill ends, wiping cloths, remnants, towels, non-wovens, polishing cloths and disposable apparel thereby enabling access to bespoke wipers for all types of industries.	The company was acquired by Crown Capital Investments through an LBO on March 11, 2023 for an undisclosed amount.
Advanced Waste Water Treatment	Provider of water treatment and waste removal services intended to serve municipal, private, industrial and commercial clients in all industries. The company offers wastewater treatment plants, water investigation services, site service maintenance, training and consulting of water treatment, electrochemical treatment service and water recycling services, thereby enabling a variety of water treatment services at competitive pricing.	The company was acquired by Island Pump & Tank, via its financial sponsor Hidden Harbor Capital Partners, through an LBO on March 2, 2023 for an undisclosed amount.
Agents Marketing Group	Operator of a consulting agency based in Miami, Florida, United States. The company is a premier general agency that offers services and expertise to agents and group clients to ensure have the best possible employer benefits solution.	The company was acquired by Warner Pacific Insurance Services, via its financial sponsor Lovell Minnick Partners, through an LBO on March 23, 2023 for an undisclosed amount.
Alpha Analytical	Provider of laboratory services intended for industrial and commercial applications. The company offers services in the fields of air testing, soil and water testing and expertise in the highly-specialized fields of emerging contaminants, sediment and tissue analysis and petroleum forensics	The company was acquired by Pace Analytical Services, via its financial sponsors Golub Capital BDC, Leonard Green & Partners, Aurora Capital Partners and Barton Technology Ventures, through an LBO on March 7, 2023 for an undisclosed amount. The acquisition enables Pace Analytical Services to further expand and bring critical services closer to the businesses and communities they serve in the Northeast United States.
Alpha Isle Services	Provider of claims consulting services based in Gloucester, Massachusetts. The company specializes in claims management, customized reporting, recovery management, underwriting administration services as well as cost containment strategies.	The company was acquired by Strategic Risk Solutions, via its financial sponsor Integrum Holdings, through an LBO on March 6, 2023 for an undisclosed amount.

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Amerispec	Operator of a franchise network of home inspectors who deliver professional and quality home inspection services for homebuyers across the United States and Canada. The company provides inspections including residential, commercial, specialty and real estate professionals, thereby helping provide home buyers with the knowledge they need during the home-buying process.	The company, a subsidiary of ServiceMaster Brands, was acquired by Eagle Merchant Partners through an LBO on March 31, 2023 for an undisclosed amount.
Amherst Alarm	Provider of fire alarm security and monitoring services focused on offices, restaurants, retail stores and warehouses. The company offers expert-level life safety services catering to security alarms, fire detection, video surveillance, access control and associated emergency.	The company was acquired by Pye-Barker Fire & Safety, via its financial sponsors Partners Group and Altas Partners, through an LBO on March 8, 2023 for an undisclosed amount.
Amherst Label	Provider of specialty printing and labeling services intended for specialty food, medical, beverage, cannabis, personal care and other industries. The company offers custom labeling, flexographic printing, screen printing, digital printing, barcoding and other services, thereby providing customers with cost-effective and durable branding and marketing solutions.	The company was acquired by Inovar Packaging Group, via its financial sponsor Kelso Private Equity, through an LBO on March 1, 2023 for an undisclosed amount.
Amware Fulfillment	Provider of third-party logistics services intended to provide scalable services for businesses that are beyond the start-up phase. The company offers direct sales, eCommerce, marketing literature and direct response TV fulfillment, retail and B2B logistics services as well as call center support, enabling clients to meet their distribution requirements at effective cost.	The company was acquired by Staci, via its financial sponsor Ardian, through an LBO on March 1, 2023 for an undisclosed amount.

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Anderson Business Advisors	Provider of business planning and consulting services intended to serve small owners, real estate investors, professionals, stock traders, entrepreneurs, freelancers and contractors. The company specializes in entity structuring, business strategies, compliance, tax planning, asset protection and estate planning, thereby helping clients by assisting them to make better business decisions to meet their goals.	The company was acquired by Sun Capital Partners and its management through an LBO on March 14, 2023 for an undisclosed amount. Through this acquisition, the company will benefit from Sun Capital Partners' buy-and-build expertise and operational toolkit to accelerate its growth.
Appalachian Truss	Manufacturer of truss intended to serve its customers in North Carolina. The company offers custom roof and floor truss systems designed by skilled workers, thus providing the highest quality building components with outstanding customer service.	The company was acquired by The Oxford Group through an LBO on March 27, 2023 for an undisclosed amount. The strategic acquisition will expand The Oxford Group capacity for innovation and quality production by applying the Oxford Operating System.
ARS Cleanup Restore Rebuild	Provider of clean-up and reconstruction services intended for properties damaged by natural and man-made disasters. The company provides a range of services, including fire and smoke mitigation, flood and sewage mitigation, mold remediation and storm damage restoration services, enabling customers to clean up and restore their home or business to its pre-loss condition.	The company was acquired by BluSky Restoration Contractors, via its financial sponsors Dominus Capital, HarbourVest Partners, Kohlberg & Company and Partners Group, through an LBO on March 6, 2023 for an undisclosed amount.
Asbury Carbons	Provider of graphite, cokes, coals and related products intended for applications in flame retardants, inks, paints, metal casting and other industries. The company offers natural graphite, synthetic graphite, alloys, related carbon products and a variety of other raw materials as well as research and technical services, providing customized products as per client needs.	The company was acquired by Mill Rock Capital through an LBO on March 24, 2023 for an undisclosed amount.

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Auto-Wares	Distributor of aftermarket automotive parts intended to cater to the needs of independent service centers and parts stores and direct to consumers through its network. The company offers a variety of products through independent jobbers, distribution centers, company-owned stores and auto parts stores, enabling its clients to avail of the required spare parts.	The company was acquired by Kinderhook Industries and its management through an LBO on March 8, 2023 for an undisclosed amount. To support the deal, Truist Financial, Union Bank, Fifth Third Bank, KeyBank, Stifel Financial and Regions Financial provided a debt financing. The company was recapitalised as a part of the transaction.
Aviation Ground Equipment	Manufacturer of aviation ground support equipment, intended to serve the military and commercial industries. The company manufactures and distributes aerospace components such as land-based and shipboard portable ground power units (GPUs) and portable universal load banks (ULBs).	The company was acquired by HDT Global, via its financial sponsors Aerostar Capital, Fidus Investment BDC and Nexus Capital Management, through an LBO on March 15, 2023 for an undisclosed amount.
Axis Surveying & Mapping	Provider of surveying and mapping solutions serving the Greater Puget Sound region. The company offers topographic mapping, construction layout, 3D laser scanning and boundary surveys.	The company was acquired by Surveying and Mapping, via its financial sponsor Peak Rock Capital, through an LBO on March 14, 2023 for an undisclosed amount.
Bidtellect	Operator of a marketing platform intended to serve companies, agencies and brands. The company's platform content distribution platform helps marketers with one platform to execute native campaigns across all formats and devices including text, imager and video, enabling clients to create lasting connections with their consumers by becoming better storytellers.	The company was acquired by Simpli.fi, via its financial sponsors GTCR and Blackstone, through an LBO on March 13, 2023 for an undisclosed amount. This acquisition will help Simpli.fi to increase its scalability, efficiency and profitability for clients.
Blasting Solutions	Provider of blasting and demolition services across California, Arizona, North Dakota, Florida, Montana and Georgia. The company offers a wide range of services including commercial and industrial blasting, bridge and building demolition and rock blasting, enabling access to optimum methods in line with specific needs while allowing for the safe completion of cleaning and repair operations.	The company was acquired by Groome Industrial Service Group, via its financial sponsor Argosy Private Equity, through an LBO on March 10, 2023 for an undisclosed amount.

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Bron Tapes	Manufacturer of pressure-sensitive tapes and adhesives intended for aerospace, defense, building products, medical and transportation industries. The company offers a wide range of products including foil tapes, cloth tapes, carton sealing tapes, masking tapes, high-temperature film fabrics and polyethylene tapes, enabling access to conformable, hand-tearable and low-tack products.	The company was acquired by Rotunda Capital Partners through an LBO on March 21, 2023 for an undisclosed amount.
Brooklyn Burger	Producer of frozen burgers and meat products intended for grocery and retail customers across the United States. The company offers ground beef, steak products, steakhouse burgers, wagyu beef burgers, premium blend burgers and all-natural steakhouse burgers. delivering products free of hormones and antibiotics.	The company was acquired by Miami Beef Company, via its financial sponsor Trivest Partners, through an LBO on March 6, 2023 for an undisclosed amount.
C&M Auto Parts	Distributor of truck and auto parts focused on independent, regional and national repair shops, dealerships, government and fleets. The company offers a wide range of products including batteries, turbochargers, fuel pumps, brake friction, wiper blades and fuel filters as well as other associated products throughout Central New Jersey and Bucks County.	The company was acquired by Transtar Industries, via its financial sponsors Solace Capital Partners and Blue Point Capital Partners, through an LBO on March 3, 2023 for an undisclosed amount.
Cargo Control USA	Distributor of cargo control products and accessories intended to serve primarily the trucking industry. The company offers light duty tie downs for utility and recreational vehicles, as well as a heavy-duty line to secure all types of domestically made cargo products to the United States military, industrial suppliers and all types of manufacturers as well as helps design custom products, thus providing products at competitive prices.	The company was acquired by Ascent Lifting, via its financial sponsor Shorehill Capital, through an LBO on March 1, 2023 for an undisclosed amount.

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Carolina Comfort	Provider of heating, ventilation and air-conditioning (HVAC) services focused on the residential and commercial sectors. The company offers a wide range of installation, repair and maintenance services thereby minimizing energy consumption and operating costs for their clients across South Carolina and beyond.	The company was acquired by Southeast Mechanical, via its financial sponsors Palladin Consumer Retail Partners, Colmont Group, Goldman Sachs Private Middle Market Credit II BDC and Goldman Sachs BDC, through an LBO on March 27, 2023 for an undisclosed amount.
Chartwell Compliance	Provider of compliance consulting services intended for virtual currency startups, consumer lenders and payment processors. The company's services include enterprise risk management, state licensing and outsourcing solutions, enabling access to services in line with compliance, regulation, safety and soundness.	The company, a subsidiary of MVB Financial, was acquired by Ankura Consulting Group, via its financial sponsors HPS Investment Partners and Madison Dearborn Partners, through an LBO on March 1, 2023 for an undisclosed amount. The addition of the company expands Ankura Consulting Group's Global Anti-Financial Crime (AFC) Practice across a wide range of banking and financial technology (Fintech) businesses, addressing a crucial need for Bank Secrecy Act/Anti-Money Laundering (BSA/AML) regulatory and compliance programs among mid-market banks, cryptocurrency and blockchain platforms, venture capital firms and payment solution providers.
ChemtronRiverBend	Provider of water treatment products and services intended to serve industrial customers. The company specializes in biological and chemical water treatment services as well as offers consultation and analysis and hassle-free delivery to a variety of end markets, including food and beverage, commercial and institutional, healthcare and chemicals, among others, thus providing its clients with customized and environmentally conscious solutions.	The company was acquired by AEA Investors through an LBO on March 3, 2023, for an undisclosed amount. In support of the transaction, BMO Harris Bank, BMO Financial Group, and Manulife Investment Management -Private Equity & Credit provided an undisclosed amount of debt financing in the form of a revolving credit line, a term loan, and a delayed term loan to the company.

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Clarus (Westford)	Provider of educational market research services intended for aspiring students, community colleges and universities. The company specializes in offering research services for admission processes, counselor scans, employer scans and consulting services including enrolment audits, communication audits, student satisfaction audits and branding services, thereby offering expert guidance on market opportunities, enrollment stabilization, and effective self-promotion.	The company was acquired by Carnegie Dartlet, via its financial sponsor New Heritage Capital, through an LBO on March 16, 2023 for an undisclosed amount. Together, Carnegie Dartlet and Clarus will be better positioned to serve community colleges and their constituents, promoting the value of education and connecting students with two-year educational opportunities.
Core Power and Environment	Provider of designing, constructing and testing services of power and environmental equipment intended to serve data centers and mission-critical applications. The company provides services such as equipment maintenance, data center designing, critical power distribution, project management and power consulting.	The company was acquired by Unified Power, via its financial sponsor Incline Equity Partners, through an LBO on March 8, 2023 for an undisclosed amount.
Corporate Records Management	Operator of an independent information management company intended to serve government, legal and technology sectors. The company provides services such as storage, shredding, scanning of documents, medical chart scanning, hard drive and product destruction.	The company was acquired by Vital Records Control, via its financial sponsor AlInvest Partners, through an LBO in approximately March 2023 for an undisclosed amount.
Cryomech	Designer and manufacturer of cryocoolers serving users in the medical, agricultural, energy and aerospace markets. The company's products include cryostats, helium re-liquefiers, helium plants and recovery systems, liquid nitrogen plants, liquid helium plants and cold helium circulation systems.	The company was acquired by BlueFors Cryogenics, via its financial sponsor DevCo Partners, through an LBO on March 28, 2023 for an undisclosed amount. The acquisition will position the company to be even better equipped to serve current and future customers working at the cutting edge in quantum technology, fundamental physics research and other select industrial applications.

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Dakotaland Manufacturing	Manufacturer of machined components and metal fabricated assemblies intended for the manufacturing industry. The company supplies precision machined parts and also provides industrial services such as laser, brake pressing, welding, sandblasting, powder coating, fabrication, machining, welding and allied services, thereby enabling clients to have better control over quality and lead times.	The company was acquired by Vermilion Group through an LBO on March 10, 2023 for an undisclosed amount.
DBI Construction Consultants	Provider of building and construction consulting services focused on property loss evaluations for insurance and legal industry clients. The company offers a robust set of in-house independent loss and damage measurement services encompassing scheduling and building envelope to mechanical, electrical, elevator and landscaping, thereby delivering clarity to complex problems at the intersection of insurance and construction through the evaluation of damaged structures of any type and scope.	The company was acquired by Cor Partners, via its financial sponsor BW Forsyth Partners, through an LBO on March 17, 2023 for an undisclosed amount.
Dwight W. Andrus Insurance (Assets in Louisiana)	A portfolio of assets located in Louisiana, United States.	The assets of Dwight W. Andrus Insurance were acquired by Hub International, via its financial sponsors Northleaf Capital Partners, Hellman & Friedman, HarbourVest Partners, Altas Partners, AlInvest Partners and Alaska Permanent Fund, through an LBO on March 2, 2023 for an undisclosed amount.
Elite-Brentwood Reporting Services	Provider of court reporting agency services intended to cater to clients with professional appearance and conduct at all assignments followed up with transcript production. The company provides real-time reporting, overnight and daily expedites, PDFs and e-transcripts and more, thereby providing on-call reporters, arbitration, video depositions and syncing, remote video conferencing and a secure online repository across Tennessee.	The company was acquired by Lexitas, via its financial sponsor Apax Partners, through an LBO on March 21, 2023 for an undisclosed amount.

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Enright Court Reporting & Transcription	Provider of legal and administrative services intended to help in trial proceedings and court matters. The company offers full-service deposition, online repository and video conferencing, with each reporter's skill being assessed and matched with the case type, enabling clients to receive court reporter and examine witnesses in cost effective manner.	The company was acquired by Lexitas, via its financial sponsor Apax Partners, through an LBO on March 7, 2023 for an undisclosed amount. This acquisition strengthens Lexitas' growing presence in the Northeastern market.
Everest Rehabilitation Hospitals (Four Inpatient Rehabilitation Facilities in the United States)	A portfolio of four rehabilitation facilities located in the United States. The facilities consist of 36 private rooms for patients, as well as a combined team of nearly 500 employees providing a broad range of rehabilitation services and care support across all four campuses.	The Four Inpatient Rehabilitation Facilities of Everest Rehabilitation Hospitals were acquired by LifePoint Health, via its financial sponsors Pantheon International, Apollo Global Management and ATP Private Equity Partners, through an LBO on March 1, 2023 for an undisclosed amount. The addition of four inpatient rehabilitation facilities in Texas, Arkansas and Ohio will further expand Lifepoint Health's growing network of rehabilitation service providers across the country.
Exteriors (Bowling Green)	Distributor of roofing, siding, windows and doors and other complementary products. The company offers a range of products including residential and commercial roofing materials and accessories.	The company was acquired by SRS Distribution, via its financial sponsors Berkshire Partners, Leonard Green & Partners and Princess Private Equity Holding, through an LBO on March 6, 2023 for an undisclosed amount.
Federal Steel Supply	Distributor of industrial tubular products intended for oil and gas, pipe fabrication, construction, manufacturing and power generation industries. The company specializes in providing heavy-wall seamless tubing, piping, fittings and flanges made of steel, carbon, metal, alloy and stainless steel for use in extreme temperature and pressure applications, thereby providing clients with value-added services such as cutting, machining, testing and other services.	The company was acquired by Westbridge Capital through an LBO on March 10, 2023 for an undisclosed amount.
Fire Dawgs Junk Removal	Provider of junk removal services intended to serve both commercial and residential properties. The company specializes in debris removal, cleanouts, demolition, removal and other hauling services, thereby delivering eco-friendly and affordable services.	The company was acquired by North Branch Capital through an LBO in March 2023 for an undisclosed amount.

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Fire Protection Solutions	Provider of hazard protection equipment intended to help customers safeguard themselves against fire hazards. The company installs fire prevention and suppression systems like sprinklers, extinguishers, hydrants and pumps in commercial facilities besides conducting equipment inspections and maintenance of the same, enabling businesses to be fully geared up for defending themselves against any form of unforeseen fire hazards.	The company was acquired by Superhero Fire Protection, via its financial sponsor Hidden Harbor Capital Partners, through an LBO on March 10, 2023 for an undisclosed amount.
Foam Direct	Distributors and supplier of spray foam products based in Fowlerville, Michigan. The company offers wall & ceiling foam, roofing foam, specialty foam and concrete jacking products along with spray equipment and air pumps, providing residential contractors with an integrated marketplace for wall and ceiling plastering equipment and products	The company was acquired by Specialty Products and Insulation, via its financial sponsors Barton Technology Ventures and Incline Equity Partners, through an LBO on March 2, 2023 for an undisclosed amount.
FR Conversions	Provider of specialty vehicles intended to meet the needs of families, organizations, paratransit providers and municipalities. The company designs, engineers and manufactures commercial vans, ambulances and multi-purpose vehicles that are wheelchair accessible, enabling access to specialty durable vehicles at competitive prices.	The company was acquired by Tide Rock Holdings through an LBO in March 2023 for an undisclosed amount.
FrameworkESG	Operator of a consulting firm that offers analysis to help clients reduce environmental, social and corporate governance (ESG) risk. The company offers data-driven insights and strategies, thereby building trust and creating long-term value for all stakeholders.	The company was acquired by Morrow Sodali, via its financial sponsor TPG, through an LBO on March 1, 2023 for an undisclosed amount.

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FranMar Bus Company	Provider of student transportation services intended to serve both public and private schools. The company has fifty-five air-conditioned buses that transport over three thousand students a day and also operates a fifty thousand square feet maintenance facility where buses are inspected daily and also offers buses for weddings, tours, picnics and other events, enabling safe and reliable student transportation.	The company was acquired by Beacon Mobility, via its financial sponsors Audax Group and Northleaf Capital Partners, through an LBO on March 4, 2023 for an undisclosed amount.
Genesis Plastics Welding	Provider of plastics contract manufacturing services focused on medical, military and associated industries. The company specializes in radio frequency (RF) welding and heat sealing of thermoplastic components and products including wearable compression, bioprocessing bag, battery insulators, infant cooling caps and cooling therapy bladders, bringing single-use breakthrough products to life as quickly and cost-efficiently as possible.	The company was acquired by Vonco Products, via its financial sponsor Jacsten Holdings, through an LBO on March 8, 2023 for an undisclosed amount.
GetUsROI	Provider of warehouse management system (WMS) implementation services specializing in large multi-year, multi-geo implementations for global companies. The company facilitates WMS staff augmentation, parcel integration, warehouse control system (WCS) and warehouse execution system (WES) Integrations and operational consulting, thereby serving the retailer and e-commerce market with robust services and executions.	The company was acquired by Softeon, via its financial sponsor Warburg Pincus, through an LBO on March 02, 2023 for an undisclosed amount. The acquisition provides Softeon with AttunedLab's next-generation, fully composable tools for integration and orchestration of materials handling systems, advanced user interface development, analytics, and more, providing unmatched speed and ease of deployment and maximum flexibility over time.

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GreenGasUSA Holdings	Provider of wastewater management and green gas production services dedicated to reducing atmospheric carbon footprint. The company offers an assessment of biogas potential from waste streams and its transportation after anaerobic digestion and purification to injection points, thereby helping industrial carbon buyers to reduce chemical usage and costs while managing methane emissions.	The company was acquired by IFM Investors through an LBO on March 20, 2023 for an undisclosed amount. The funding marks a significant milestone for the company and secures long-term investment capital to expand its footprint of renewable natural gas projects and continue delivering on its mission to help food processors, farmers and industrial manufacturers capture greenhouse gas emissions from their operations.
Holland Industrial Services	Provider of electrical distribution maintenance and repair services intended for heavy industries and commercial and government facilities. The company specializes in preventative maintenance, testing, sales and repair of industrial and commercial electrical distribution equipment, thereby enabling its clients' plants, factories and other major facilities electrically reliable, up and running.	The company was acquired by Sunbelt Solomon, via its financial sponsor Trilantic North America, through an LBO on March 9, 2023 for an undisclosed amount. The acquisition will enhance the service offerings for both companies, collectively building on their strengths and improving their ability to provide cutting-edge solutions to customers.
Houston Integrity Consultants	Provider of asset integrity management service intended to offer solutions to a variety of industries regarding heavy projects. The company offers a team of highly experienced professional engineers and inspectors who provides guidance in developing and managing mechanical programs for onshore and offshore upstream, midstream, refineries and petrochemical facilities, enabling clients to get risk-based inspection service and adhere to complex inspection and reliability challenges faced by the oil and gas, petrochemicals, pharmaceuticals, renewables and refining industries.	The company was acquired by PROtect, via its financial sponsor Spire Capital, through an LBO on March 17, 2023 for an undisclosed amount. Weycer Kaplan Pulaski & Zuber, Dentons has advised on the deal.

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Hyperion International Technologies	Provider of professional chemical, environmental and control systems engineering services intended for clients throughout the world. The company offers control systems engineering, drafting service, field service and water treatment, thus helping clients strive to minimize the total cost of ownership and maximize return on investment.	The company was acquired by Integrated Water Services, via its financial sponsor Sciens Capital Management, through an LBO on March 7, 2023 for an undisclosed amount. The acquisition of the company expands Integrated Water Services' product and service solutions advance its digital services strategy and places the company at the forefront of water treatment equipment and service providers in North America.
Insurance Designers of America	Provider of financial marketing services intended for the advisor, agent, broker-dealer and financial institution partners. The company specializes in the distribution of disability insurance, annuities, long-term care insurance and life insurance, thereby helping to fill a void in the distribution line of insurance products.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on March 2, 2023 for an undisclosed amount.
Inventory Sales Company	Distributor of tools, parts and other components to manufacturing companies. The company offers fasteners, strut channels, fittings, sign hardware, weld studs and fabricated structural anchors, thereby enabling clients with precise parts and services through its broad capabilities including vendor-managed inventory programs, in-house fabrication, kitting and a strong sales force.	The company was acquired by EFC International, via its financial sponsor Frontenac Company, through an LBO on March 2, 2023 for an undisclosed amount. The acquisition is very strategic and what is also impressive is the alignment of company cultures and similar histories.
JPG Plumbing & Mechanical Services	Provider of plumbing and mechanical Services intended to serve commercial property managers, building owners, government agencies, hospitals and educational facilities. The company offers heating, ventilation and air-conditioning (HVAC), construction, Industrial vacuum, stormwater management, preventative maintenance and repair services and more, thus providing clients across Maryland, Washington, the District of Columbia and Virginia areas with timely services that will keep their operations running smoothly and will help in maintaining their business continuity.	The company was acquired by American Combustion Industries, via its financial sponsor Huron Capital, through an LBO on March 22, 2023 for an undisclosed amount.

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King Nutronics	Manufacture of pressure, temperature, torque and force measurement equipment intended for the aircraft, utility and petrochemical industries. The company offers air data test sets, pressure/vacuum calibrators, temperature calibrators, tachometer testers, test chambers and torque and force calibrators.	The company was acquired by Raptor Scientific, via its financial sponsors Graycliff Partners, L Squared Capital Partners and Bratenahl Capital Partners, through an LBO on March 7, 2023 for an undisclosed amount.
KNOW Identity	Provider of digital identity consulting services intended to focus on technologies for applications across the global economy. The company specializes in market intelligence, growth strategy and transaction services for companies and investors, enabling clients to grow their businesses.	The company, a subsidiary of Liminal, was acquired by CyberRisk Alliance, via its financial sponsor Growth Catalyst Partners, through an LBO on March 14, 2023 for an undisclosed amount.
L. D. Tebben Company	Provider of commercial re-roofing services based in Austin, Texas. The company offers roofing services for a variety of roof systems including built-up roofs, modified bitumen, metal roof system, tile and shingles.	The company was acquired by Patuxent Roofing & Contracting, via its financial sponsor New State Capital Partners, through an LBO on March 15, 2023 for an undisclosed amount.
Landmark Event Staffing Services	Provider of event security and guest services intended to support a wide range of venue and event clients nationally. The company offers services such as consulting, support, security for events, parking and transportation and round-the-clock security along with canine support services, thereby catering to the organization and corporate clients across the United States.	The company was acquired by Allied Universal, via its financial sponsors Caisse de dépôt et placement du Québec, J. Safra Sarasin, Auldbrass Partners, Stags Participations, A&M Capital, W Capital Partners, MKH Capital Partners and Warburg Pincus, through an LBO on March 13, 2023 for an undisclosed amount.
Lee Brass	Manufacturer of industrial parts and components intended for original equipment manufacturing, plumbing, industrial and marine sectors. The company manufactures commercial copper castings, threaded brass fittings, cast solder flanges, bronze pipe fittings and copper-nickel pipes and tubings, helping clients acquire customized and reliable products.	The company was acquired by Fidelis Holdings through an LBO on March 3, 2023 for an undisclosed amount.

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Leighton Consulting	Provider of geotechnical and geo-environmental consulting services intended to efficiently bring a range of projects to the finish line. The company specializes in geotechnical and environmental consulting, materials testing and inspection services as well as operates in-house laboratories, enabling clients to reduce risk and facilitate timely and cost-effective project delivery while making the built environment better.	The company was acquired by Hull & Associates, via its financial sponsor RTC Partners, through an LBO on March 9, 2023 for an undisclosed amount.
LifeLabs Learning	Provider of training and coaching services intended to train managers, leaders and teams to gain essential skills. The company offers a variety of workshops that includes strategic thinking, meeting mastery, productivity and prioritization, career growth and negotiation skills, thereby teaching skills to build passionate and high-performing teams.	The company was acquired by Atairos through an LBO on March 23, 2023 for an undisclosed amount. This partnership will accelerate the company's plans to roll out digital innovations that lead to rapid learning, long-term retention and joyful experiences in the flow of work.
Lifesaving Systems	Manufacturer and retailer of maritime rescue and survival equipment intended to save lives in some of the harshest conditions imaginable. The company designs helicopter hoist hooks, tethers and safety belts, water and aviation rescue equipment, inflatable floatation devices, knives and tools, thereby saving people's life.	The company was acquired by Signia Aerospace, via its financial sponsor Arcline Investment Management, through an LBO on March 2, 2023 for an undisclosed amount.
Lighthouse Point Marina	A full-service marina based in Lighthouse Point, Florida. The property is home to 102 wet slips accommodating 25- to 80-foot vessels, a Sunoco fuel station, Nauti Dawg restaurant, pool, tennis courts, dock master's house retail space, and 600 square feet repair shop providing the visitors with various services and a breathtaking ocean view.	The property was acquired by Port 32 Marinas, via its financial sponsors Fireside Investments, D1 Capital Partners and Makena Capital Management, through an LBO on March 10, 2023 for an undisclosed amount. Through this transaction, PORT 32 seeks to grow its family of marinas within Florida and to expand strategically into new markets along the Atlantic Coast and Gulf of Mexico.

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Company Name	Description	Deal Synopsis
LynTec	Manufacturer of controllable circuit breaker panels intended to serve professional audio, lighting and video industries. The company provides products such as individual, grouped circuit breaker on-off control, monitoring, lighting control panel board, relay panel and rack-mounted circuit control systems, thereby providing its clients with automation and controllable energy management of audio and video systems.	The company was acquired by Chauvet & Sons, via its financial sponsor Cortec Group, through an LBO on March 30, 2023 for an undisclosed amount.
Macaulay Controls		The company was acquired by H.I.G. Capital through an LBO on March 16, 2023 for an undisclosed amount.
Madera Pumps	Provider of water well and pump services intended to deliver water to local farming operations, municipalities and irrigation districts. The company offers water supply and distribution services including pump testing, data analysis, capacity and well yield, video surveying and repair services, focused on rehabilitation differentiation and benefits the business based out of Madera, California.	The company was acquired by AlpineX, via its financial sponsor Alpine Investors, through an LBO on March 29, 2023 for an undisclosed amount.
Marchel Industries	Manufacturer of plastic injection molded products intended for medical, government, automotive and industrial companies. The company specializes in precision machining, electrical discharge machining, plastic design, reverse engineering, prototyping as well as testing and dimensional analysis, enabling access to long-lasting, wear-resistant and disposable plastic products as per the specific needs.	The company was acquired by Plastifab Industries, via its financial sponsor Regimen Equity Partners, through an LBO on March 15, 2023 for an undisclosed amount.
Metro Boomin (Publishing Catalog)	Portfolio of music publishing catalog. The catalog includes ilovemakonnen's, tuesday, mask off, future's, father stretch my hands and cultural juggernauts like migos and bad and boujee.	Mr. Metro Boomin sold a stake in the publishing catalog to Shamrock Capital Advisors for an estimated \$70 million on March 7, 2023.

**Business Products and Services Deals for March 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Minvalco	Distributor of HVAC/R controls intended for building automation. The company offers a range of control interfaces, variable frequency drives, pressure switches, insulation tubing and other components along with technical support and wireless solutions, providing clients with system layout and control designs.	The company was acquired by Building Controls & Solutions, via its financial sponsor LKCM Headwater Investments, through an LBO on March 1, 2023 for an undisclosed amount.
Modus eDiscovery	Provider of electronic discovery services and legal document outsourcing services for law firms, corporations and government entities. The company specializes in offering a range of services including litigation lifecycle technology, litigation support and discovery management services, enabling clients to protect and future-proof their data management effectively.	The company was acquired by Reparior, via its financial sponsor JLL Partners, through an LBO on March 20, 2023 for an undisclosed amount.
Mount Perry Propane	Provider of propane delivery services based in Mount Perry, Ohio. The company offers a wide range of services including forklifts, dispensers, temporary heating at construction sites, mobile food trucks, grain drying, barn heat and others to residential, agricultural and commercial sectors thereby providing prompt delivery at a fair price.	The company was acquired by Energy Distribution Partners, via its financial sponsors Concentric Equity Partners, Duchossois Capital Management and Pritzker Private Capital, through an LBO on March 2, 2023 for an undisclosed amount.
Murphy Tractor & Equipment (Business Divisions of Pennsylvania)	Provider of tractor and equipment services across Western Pennsylvania. The company offers services to customers with state-of-the-art equipment and facilities.	The business division of Murphy Tractor & Equipment was acquired by Groff Tractor & Equipment, via its financial sponsor Prophet Equity, through an LBO on March 1, 2023 for an undisclosed amount.
Music City Roofers	Provider of roofing services catering to homeowners and businesses in the Middle Tennessee area. The company offers a range of services including the installation, maintenance and repair of residential and commercial roofing as well as demolition services, helping customers with a safe, sound and long-lasting roof.	The company was acquired by Feazel Roofing, via its financial sponsors Tradepost and Stonecutter Ventures, through an LBO on March 15, 2023 for an undisclosed amount. The acquisition enables Feazel Roofing to move into the South and furthers its reach and now has a presence in 11 markets.

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**PE Industry Update**

Company Name	Description	Deal Synopsis
Netronix Integration	Provider of system integration and security services intended to serve airports, hospitals, municipalities, education and the green industry. The company offers access control, internet protocol video, intrusion detection, identity management, smart-card technology and intercom systems as well as security system design, engineering and installation services, enabling clients to protect their valued assets so that they can focus on building their brand.	The company was acquired by Corbett Technology Solutions, via its financial sponsor Wind Point Partners, through an LBO on March 7, 2023 for an undisclosed amount.
Oatly (Assets in Production Facility in Ogden)	Assets used to process oats located in Ogden, Utah.	The production facility of Oatly (FRA:9ZX) was acquired by Ya Ya Foods, via its financial sponsors Audax Group and Entrepreneurial Equity Partners, through a \$98.1 million LBO on March 1, 2023. As part of this transaction Oatly shift towards an asset-light supply chain to better support its growth, capacity needs and product formulations and Ya Ya Foods expect to enhance its growth and further strengthen its capabilities, allowing them to serve the vast majority of the United States and Canada.
Onamac Industries	Manufacturer of precision machined components and assemblies designed for commercial and military aerospace applications. The company specializes in the production of multi-axis milled, turned and assembled aerospace components and precision machining of high-volume, ensuring its clients with the required confluence of strength, flexibility, weight, durability and economics	The company was acquired by Due West Partners through an LBO in March 2023 for an undisclosed amount.
One To One Financial Advisors	Provider of securities and investment advisory services intended to help clients achieve their desired financial goals. The company specializes in comprehensive retirement planning and client-focused investment and risk management guidance offered through qualified registered representatives, thus delivering individually-focused, flexible, impactful and comprehensive financial advice that addresses all aspects of clients' changing needs.	The company was acquired by Allworth Financial, via its financial sponsors Ontario Teachers' Pension Plan and Lightyear Capital, through an LBO on March 8, 2023 for an undisclosed amount.

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**PE Industry Update**

Company Name	Description	Deal Synopsis
Orenda Technologies	<p>Manufacturer and Distributor of specialty pool chemicals intended for pool owners, pool care professionals, water parks, resorts and municipalities. The company engages in the production of water chemicals such as phosphate remover concentrate, enzyme water cleaner, chitosan clarifier and other related products, enabling customers by providing prevention-driven, eco-friendly water treatment solutions.</p>	<p>The company was acquired by Hasa, via its financial sponsor Wind Point Partners, through an LBO on March 27, 2023 for an undisclosed amount.</p>
OTR Global	<p>Provider of marketplace research services intended to serve institutional investors. The company offers research services across multiple sectors and has dedicated reporter coverage throughout the world, with local representation in the Americas, Europe and Asia, enabling investors to make investment decisions.</p>	<p>The company was acquired by BWG Strategy, via its financial sponsors Infinedi Partners, LNC Partners and Star Mountain Capital, through an LBO on March 13, 2023 for an undisclosed amount.</p>
PerkinElmer (Applied, Food and Enterprise Services Businesses)	<p>Provider of laboratory and field services catering to biopharma, food, environmental and safety and applied end markets. The business units offer a portfolio of services including atomic spectroscopy, molecular spectroscopy, chromatography instruments, consumables and reagents.</p>	<p>The business units of PerkinElmer, was acquired by New Mountain Capital through a \$2.45 billion LBO on March 13, 2023. PerkinElmer will receive a contingent payout of \$150 million on the exit valuation New Mountain Capital receives. In support of the transaction, Owl Rock Capital Corporation BDC provided debt financing in the form of a loan.</p>
PharmaHealth Labs	<p>Provider of scientific healthcare communications services intended to simplify the vast complexities of science and bring necessary elements together for effective communication. The company provides a multitude of scientific services that specializes in the oncology and biological space, enabling clients to get their projects done on time and within a fair budget.</p>	<p>The company was acquired by Fingerpaint, via its financial sponsors Knox Lane and MidCap Financial Investment BDC, through an LBO on March 10, 2023 for an undisclosed amount.</p>

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**PE Industry Update**

Company Name	Description	Deal Synopsis
Phoenix Proto Technologies	Provider of molded plastic prototyping services intended for the manufacturing industry. The company specializes in providing rapid prototyping, CNC machining, and 3D printing services and other services including design assistance, production, and finishing, providing aerospace, defense, medical, automotive and other industries with precise manufacturing processes.	The company was acquired by Re3dtech, via its financial sponsor CORE Industrial Partners, through an LBO on March 16, 2023 for an undisclosed amount.
Piper Fire Protection	Provider of fire protection services intended for local properties, hospitals and industrial buildings. The company engages in the design, installation, repair and inspection of fire sprinklers, alarms and fire suppression systems as well as backflow preventers and kitchen hood systems, helping clients keep facilities up to code and industry standards around the clock.	The company was acquired by Fortis Fire & Safety, via its financial sponsor Imperial Capital Group, through an LBO on March 7, 2023 for an undisclosed amount.
Power Products Systems	Distributor of engines and power units intended for the automotive and energy generation industry. The company offers commercial and residential power generator engines, vehicle-powered units, propulsion systems for boats and vehicle transmission systems along with rental and maintenance services, providing customers with an integrated market with various brands.	The company was acquired by The W.W. Williams Company, via its financial sponsor One Equity Partners, through an LBO on March 9, 2023 for an disclosed amount.
PRA	Operator of a business event management firm intended to deliver unique experiences that move hearts, minds and businesses forward. The company offers a range of different services including event planning and production, themed events and décor, destination incentive programs, team building and community programs, thereby ensuring its clients with end-to-end integrated services for transformative business experiences.	The company was acquired by EagleTree Capital through an LBO on March 7, 2023 for an undisclosed amount. The acquisition will drive further investment in the company's market-leading offerings, enhancing its ability to support its blue-chip client base with its services, including event design/strategy, digital engagement, vendor management and more.

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**PE Industry Update**

Company Name	Description	Deal Synopsis
Project	Provider of creative agency and marketing services to international brands and clients. The company specializes in brand strategy providing design and execution for events and content in fashion, music, art and popular culture, thereby helping clients in the promotion and growth of their events.	The company was acquired by The Independents, via its financial sponsor Cathay Capital Private Equity, through an LBO on March 16, 2023 for an undisclosed amount. The acquisition will strengthen The Independents' United States (US) presence and capabilities, bringing the size of its US business in line with its businesses in Europe and Asia.
Profile Wrapping	Provider of lamination wrapping services intended for original equipment manufacturer industries. The company specializes in offering acrylic exterior laminates, wood veneers, paper veneer products and paintable and stainable veneers, thereby providing decorative wrapping solutions for shapes of building products.	The company was acquired by Sourcecut Industries, via its financial sponsor Building Industry Partners, through an LBO on March 23, 2023 for an undisclosed amount. The deal marks Sourcecut Industries's fifth production facility and positions the company for continental coverage.
QED Technologies International	Manufacturer of Magnetorheological Finishing and Subaperture Stitching Interferometry systems intended for the precision optics industry. The company specializes in polish methodology, Stitching interferometry and asphere prisms.	The company, a subsidiary of CMC Materials (NAS: CCMP), was acquired by Quad-C Management through an LBO on March 1, 2023 for an undisclosed amount.
RBW Logistics	Provider of supply chain services based in Augusta, Georgia. The company offers supply chain solutions including warehousing, transportation, packaging, distribution and supply chain-related consulting.	The company received an undisclosed amount of development capital from LongueVue Capital on March 16, 2023. The transaction was supported by debt financing in the form of a loan from Abacus Finance Group. As a result of the transaction, the company was recapitalized.
Refrigeration Sales	Distributor of heating, ventilation, air conditioning (HVAC) and refrigeration products across Ohio and Western Pennsylvania. The company sells a wide range of equipment, replacement parts, supplies and accessories including ice machines, air conditioners, furnaces, commercial exhaust fans, fan coils and ductless systems, ensuring timely delivery that facilitates business growth for customers.	The company was acquired by The Master Group, via its financial sponsor W Investments Group, through an LBO on March 2, 2023 for an undisclosed amount. The acquisition provides The Master Group with extensive coverage in Ohio and Pennsylvania and represents a significant expansion of the Canadian group's footprint marking its second acquisition in the United States.

**Business Products and Services Deals for March 2023**  
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Company Name	Description	Deal Synopsis
Reinauer Transportation Companies	Provider of logistics services intended for the maritime industry. The company offers a range of services liquids chemical, petroleum transportation, ship assistance, docking, escort and general towing services as well as marine construction, rehabilitation, demolition and engineering services.	The company was acquired by Pine Brook Partners, through an LBO on March 16, 2023. In support of the transaction, Citizens Bank, Bank of Hope, Regions Financial, Synovus Bank, and Wintrust Financial will provide \$30 million of debt financing in the form of a term loan A to the company.
Richardson Companies	Provider of logistics services intended to serve in the States of Texas and Alabama. The company offers stevedoring, transportation, containers, product handling equipment and rail services, thus providing shipping solutions to clients.	The company was acquired by Enstructure, via its financial sponsor Mavington Capital, through an LBO on March 20, 2023 for an undisclosed amount.
Roofed Right America	Provider of industrial and commercial roof maintenance services intended to break down the cause of the problem and protect it from damage. The company offers roof maintenance, replacement, inspection and evaluation services, including flat roofs subjected to seasonal damage, enabling clients to run their businesses efficiently.	The company was acquired by Great Range Capital through an LBO in March 2023 for an undisclosed amount.
Ryan Marine	Operator of an industrial construction contracting agency intended for government and industrial end markets including defense, logistics and utilities. The company offers industrial building and concrete contracting services including boring, demolition, maintenance, emergency repairs, interior plant repairs and associated services, enabling access to efficient project management services in a timely and cost-effective manner.	The company was acquired by Boyne Capital through an LBO on March 28, 2023 for an undisclosed amount.
Safety Bus Service	Provider of school bus and motor coach transportation services across New Jersey. The company's transportation fleet features professional uniformed drivers, stereo, reclining seats, two-way radio and phone equipment, enabling school systems, groups, convention visitors and travelers of all ages to avail of clean and safe transportation with entertainment.	The company was acquired by First Student, via its financial sponsor EQT, through an LBO on March 1, 2023 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
Sandlands C&D Landfill of SC	Provider of construction and demolition landfill and roll-off hauling services intended to serve residential, commercial and industrial waste generators. The company operates landfill used for debris removal and asbestos material disposal with easy-to-access work sites, thus ensuring clients across Northeastern South Carolina and Southeastern North Carolina with quick-scale house processing and effective debris management.	The company was acquired by Capital Waste Services, via its financial sponsor Kinderhook Industries, through an LBO on March 14, 2023 for an undisclosed amount.
Security Solutions NW	Provider of commercial security systems design and installation services across Bellingham, Washington and surrounding communities. The company offers services such as fire alarm installation, smoke detection, intercom systems and video surveillance.	The company was acquired by Security 101, via its financial sponsor Gemspring Capital, through an LBO on March 6, 2023 for an undisclosed amount. The acquisition will help Security 101 expand its presence in the state of Washington and complements its existing client base in the education, government and property management verticals.
Semi-Stow	Provider of outdoor vehicle storage facilities intended to offer terms to park semi-truck and trailers. The company provides truck, trailer and commercial vehicle parking as well as on-site and digital security, restrooms and disposals, on-site customer service and flexible reservations.	The company was acquired by GreenPoint Partners through a \$500 million LBO on March 8, 2023. GCM Grosvenor provided loan financing to support the transaction.
Senior Solutions & Services	Provider of Medicare insurance services intended to develop exemplary training systems. The company offers senior market solutions including Medical Advantage and Supplement plans also create opportunities and strategic business training, enabling the agents to build their own successful businesses.	The company was acquired by Integrity Marketing Group, via its financial sponsors Crescent Capital BDC, GIC, Harvest Partners, HGGC, Morgan Stanley Direct Lending Fund BDC, Silver Lake and T Series Middle Market Loan Fund BDC through an LBO on March 8, 2023 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
Shur-Line	Manufacturer of painting and home improvement products intended for professional painters and do-it-yourself (DIY) enthusiasts alike. The company product line includes brushes, roller covers, mini rollers, paint trays, poles, frames, surface prep, edging and convenience tools, thereby streamlining the painting process and more efficient for users to achieve a high-quality finish.	The company was acquired by True Value, via its financial sponsor ACON Investments, through an LBO on March 31, 2023 for an undisclosed amount. The acquisition enables the company to further develop its brand and continue providing consumers with easy-to-use paint project applicators and tools.
Signature Party Rentals	Provider of event rental inventory services across Orange county and the desert cities around Palm Springs. The company offers event design, equipment rental, installation and associated support services, enabling customers to avail of affordable and timely services as per their celebration.	The company was acquired by Town & Country Event Rentals, via its financial sponsor Shadow Lake Partners, through an LBO on March 1, 2023 for an undisclosed amount.
Signature Utility Services	Provider of airborne vegetation management services in Birmingham, Alabama. The company offers airborne services like hazard tree mitigation, airborne construction services, storm response, aerial inspection, along with row side trimming and topping, power line maintenance and construction.	The company was acquired by Evolute Capital through an LBO on March 17, 2023 for an undisclosed amount.
SketchDeck	Provider of on-demand graphic design services intended to make everyday design accessible to everyone. The company's services help businesses or individuals to turn their sketches, notes and other documents into a custom-made designer slideshow with a consistent brand experience across all projects, thereby enabling its users to break through design challenges and achieve their goals.	The company was acquired by 24 Seven, via its financial sponsors Pantheon Ventures and Glendower Capital, through an LBO on March 1, 2023 for an undisclosed amount. The acquisition will complement 24 Seven's industry-leading recruitment offerings by providing an immediate, in-house solution to creative needs.

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Company Name	Description	Deal Synopsis
Skylla Technologies	Developer of human-centric robotics services intended to offer advanced systems which are safe, dependable and can collaborate with humans in a safe and effective manner. The company serves a range of industries including transportation, construction, and industrial applications, also offers consultation for building new robotic systems and leverages human-aware technology to allow robots to be safe while still being effective, thereby offering industries people-centric robot intelligence to achieve efficiency, functionality and safety.	The company was acquired by Movensys, via its financial sponsor Crescendo Equity Partners, through an LBO on March 6, 2023 for an undisclosed amount. The acquisition plans to accelerate the digital transformation of the manufacturing industry by improving hardware connectivity.
Solid Ground Landscape Services	Provider of landscape services intended to serve people through creating and managing landscapes. The company offers services like designing, managing and creating beautiful landscapes for commercial and residential clients, thereby enabling customers to meet and satisfy demands as per their requirements.	The company was acquired by Landscape Workshop, via its financial sponsors Carousel Capital and McKinney Capital, through an LBO on March 13, 2023 for an undisclosed amount.
Spectrum Scoreboards	Manufacturer of light-emitting diode (LED) scoreboards and electronic displays intended to serve corporate, industrial, institutional and small businesses. The company offers video displays, electronic led signs, electronic scoreboards, sport timing clocks, marquee displays and indoor led scrolling message displays, thereby enabling companies with promotional activities and sports centers to provide real-time updates on the score of sporting events.	The company was acquired by Watchfire Signs, via its financial sponsor H.I.G. Capital, through an LBO on March 13, 2023 for an undisclosed amount.
Steck Manufacturing Company	Manufacturer of specialty tools for the automotive aftermarket in Dayton, Ohio. The company offers products such as lockout tools, auto body tools, painter's tool, towing and mechanical tools, thereby catering to the collision repair industry.	The company was acquired by Milton Industries, via its financial sponsors Levine Leichtman Capital Partners and CNL Strategic Capital, through an LBO on March 15, 2023 for an undisclosed amount.

**Business Products and Services Deals for March 2023**  
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Company Name	Description	Deal Synopsis
Stormwater Solutions Engineering	Provider of post-construction stormwater management services intended to serve watercourse districts, transportation agencies, municipalities, commercial and residential property owners and environmental organizations. The company specializes in flood management, water quality, drainage design, integrated site design and inspections and maintenance services, thereby helping clients with cost-effective techniques that imitate natural water management processes to reduce flooding and improve water quality.	The company was acquired by Aqualis, via its financial sponsors DFW Capital Partners and Trade Street Capital Partners, through an LBO on March 31, 2023 for an undisclosed amount. Through this acquisition, Aqualis's strategy is to provide consistent and accessible sustainable water management services throughout the United States.
Supreme Optimization	Provider of digital marketing services intended to help life science businesses effectively communicate revolutionary products and services with their customers through incredible digital experiences. The company provides services such as research and analytics, web design, and strategy and optimization, thereby helping life science companies to generate more brand equity, drive more leads and increase traffic online with a digital marketing strategy.	The company was acquired by Trinity Hunt Partners through an LBO on March 14, 2023 for an undisclosed amount. Trinity Hunt Partners will work closely with the company to accelerate its growth of the company through investments in talent and infrastructure, in addition to acquiring complementary businesses to create a full-service agency focused on life sciences clients.
Technical Associates of Charlotte	Provider of condition monitoring and vibration analysis training services intended for maintenance reliability strategy enhancement. The company specializes in vibration training, motion amplification, thermography, vibration diagnostics, predictive maintenance programs and modal analysis (resonance correction), providing clients with comprehensive certifications in vibration diagnostics and predictive maintenance.	The company was acquired by I-care, via its financial sponsors Société Régionale d'Investissement de Wallonie and Societe D'investissement De Mons Du Borinage Et Du Centre, through an LBO on March 2, 2023 for an undisclosed amount.
Texas Tree Team	Provider of tree maintenance services intended for residential and commercial properties. The company offers services including tree, shrub, lawn care, pest control, tree trimming, land clearing and root collar repair, enabling its clients to have better tree management strategies.	The company was acquired by SavATree, via its financial sponsors Golub Capital BDC 3, Golub Capital BDC and Apax Partners, through an LBO on March 6, 2023 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
The Cherry Lane Theatre	Operator of a theatre located in New York, United States. The theatre consists of 179-seat mainstage and a 60-seat studio including a safe experimental space in the theatre.	The theatre was acquired by A24 Films, via its financial sponsors Eldridge, Great Mountain Partners, Neuberger Berman and Stripes, through a \$10 million LBO on March 03, 2023.
The Meridian Group	Provider of digital marketing services in Virginia. The company specializes in brand development, website design, social marketing and other advertising Services.	The company was acquired by WB Marketing, via its financial sponsor Five Hill Capital, through an LBO on March 14, 2023 for undisclosed amount.
The Paragon Alliance Group	Provider of third-party administration and benefits consulting services intended for all types of businesses as well as tax-exempt organizations. The company specializes in administrative issues, products and complicated tax codes to provide a variety of solutions as well as protection in the event of an IRS or DOL plan audit, thus enabling its clients to comply with all federal laws, the Internal Revenue Code and Department of Labor regulations.	The company was acquired by U.S. Retirement & Benefits Partners, via its financial sponsor Kohlberg & Company, through an LBO on March 8, 2023 for an undisclosed amount.
ThermaServe	Provider of heating, ventilating and air conditioning (HVAC) systems services based in Jacksonville, Florida. The Company offers system and unit replacement, HVAC mechanical system repair, building automation and modernization services.	The company was acquired by American Combustion Industries, via its financial sponsors Huron Capital and The Stephens Group, through an LBO on March 22, 2023 for an undisclosed amount.
TileBar	Manufacturer of mosaic, tile and specialty interior products intended for contractors, architects, design firms, developers and individual consumers. The company offers fragmented and staid flooring and wall coverings, thereby providing them with efficient and cost-effective tiles.	The company was acquired by AEA Investors through an LBO on March 1, 2023 for an undisclosed amount.
TrialGraphix	Provider of litigation consulting services serving the legal community. The company provides discovery, trial and jury consulting and courtroom presentation services in the United States, thereby providing services to trial attorneys, law firms and corporate counsel by making powerful graphic presentations and delivering them in court.	The company was acquired by Magna Legal Services, via its financial sponsors FS KKR Capital BDC and Odyssey Investment Partners, through an LBO on March 16, 2023 for an undisclosed amount. With the acquisition Magna Legal Services doubles the size of their litigation consulting team.

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Company Name	Description	Deal Synopsis
Turnkey Technology	Provider of security services intended for enterprises, manufacturing, and K-12 customers in the Mid-west United States. The company offers video surveillance, access control, fire alarm, structured cabling, networking and wireless solutions services, providing support for all security and low voltage needs.	The company was acquired by Pavion, via its financial sponsor Wind Point Partners, through an LBO on March 1, 2023 for an undisclosed amount. The acquisition further enhances Pavion's resources in supporting strategic customers in the Midwest United States Territory.
Tuscano-Maher Roofing	Provider of commercial roofing services intended for the roof construction market. The company offers re-roofing, service and maintenance, new construction roofing, roof coatings and sheet metal services, thereby enabling local and state municipalities, property owners and property managers.	The company was acquired by Tecta America, via its financial sponsors Leonard Green & Partners and Altas Partners, through an LBO on March 27, 2023 for an undisclosed amount.
Vac2Go	Provides repair and maintenance services intended to serve industrial service contractors, environmental contractors and utility industries and to state and local municipal governments. The company offers stainless steel liquid vacuum trucks, liquid rings, combination units, excavation units and tankers on a rental basis, thereby helping clients to get their job done in a safe, efficient and cost-effective manner.	The company was acquired by Argosy Capital and NewSpring Capital through an LBO on March 15, 2023 for an undisclosed amount. As part of the transaction NewSpring Capital provided mezzanine debt financing. This acquisition will help the company to grow their business and continue expansion of products and services.
Venturi Restoration	Provider of property reconstruction and renovation services intended for both commercial and residential sectors. The company's range of services includes emergency response, restoration, cleanup and repair work in case of property disasters due to any reason such as water, fire, smoke, or a storm, enabling owners to get their buildings back to a livable and usable condition.	The company was acquired by ATI Restoration, via its financial sponsor TSG Consumer, through an LBO on March 28, 2023 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
Vibenomics	Provider of audio experience and advertising services intended to transform out-of-home marketing. The company leverages advanced digital technology, curated and original creative content and design expertise to make every shopping and guest experience more personal and more engaging while also providing hierarchical control and thoughtful scheduling capabilities, enabling companies to fully control the on-site marketing required for acquiring more customers for the brand.	The company was acquired by Mood Media, via its financial sponsors Fidelitas Capital Partners and Vector Capital, through an LBO on March 21, 2023 for an undisclosed amount. The acquisition allows the company to expand its reach and that of its advertising partners and media networks while delivering a greater level of sophistication to the retail marketplace.
Vintage Food	Distributor of premium European & Mediterranean specialty food products intended for food retailers, wholesalers and food services agencies. The company offers dry, cold and frozen food products, meat products, snacks and candy, olives pickles and bakery products, providing customers with a variety of products from different brands.	The company was acquired by Ziyad Brothers, via its financial sponsors Ares Capital Corporation BDC, Ares Management, Barings and Peak Rock Capital, through an LBO on March 20, 2023 for an undisclosed amount.
Water Science Associates	Operator of a hydrological consulting firm dedicated to providing creative, sustainable and scientifically based services to their clients' water resource challenges. The company specializes in water resource planning and evaluation, water supply development and wastewater management, thereby delivering appropriate and cost-effective solutions to clients.	The company was acquired by Apex Companies, via its financial sponsors Morgan Stanley Capital Partners and Sentinel Capital Partners, through an LBO on March 7, 2023 for an undisclosed amount.
WeHero	Provider of consulting services and curated volunteer experiences intended to support the nonprofits, align with sustainable development goals and reach the client's social impact targets. The company partners with companies to build and deploy social impact strategies that engage teams and increase revenue and profitability, thereby helping organizations with strategies that drive the impact they need.	The company was acquired by WizeHive, via its financial sponsor LLR Partners, through an LBO on March 21, 2023 for an undisclosed amount. Through this acquisition, the company will help the clients to achieve and maximize their twin objectives of employee engagement and social impact.

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Company Name	Description	Deal Synopsis
Weld Spec	Provider of non-destructive testing and inspection services intended to serve pipeline, refining, petrochemical, wind energy and manufacturing industries. The company provides services such as mechanical and metallurgical lab testing, turnaround inspection, chemical analysis, rope services and drone testing, enabling its clients to have highly safe, efficient and reduced emission industrial operations.	The company was acquired by HMT, via its financial sponsor Tailwind Capital, through an LBO on March 3, 2023 for an undisclosed amount.
West Agile Labs	West Agile Labs is a premier web and mobile, design and development company based in San Francisco with offices in Ukraine, Pakistan and India.	The company was acquired by Trive Capital through an LBO on March 27, 2023 for an undisclosed amount.
Western Machine Works	Provider of industrial repair and maintenance services intended for the pulp and paper, wind energy, marine and hydroelectric sectors. The company specializes in precision machining, refurbishing and custom part manufacturing of large industrial equipment and also offers engineering and precision machine shop services that are specialized in the design and repair of precision components including shafts and rolls, helping companies improve their production efficiency.	The company was acquired by In-Place Machining Company, via its financial sponsor Levine Leichtman Capital Partners, through an LBO on March 7, 2023 for an undisclosed amount.
Wolf Den Associates	Provider of strategy and management consulting services to federal government and agencies as well as private equity and financial sponsors. The company offers a range of services including proposal development, operational improvement, business development consulting, market research, due diligence along with pre-and post-merger integration services.	The company was acquired by Deep Water Point & Associates, via its financial sponsor Renovus Capital Partners, through an LBO on March 14, 2023 for an undisclosed amount.
WorldWide HealthStaff Solutions	Provider of international recruitment services intended to help hospitals and healthcare employers. The company offers solutions for direct hire, recruitment, permanent placement, nurses, therapists, healthcare recruiting and other related services to its clients.	The company was acquired by Medical Solutions, via its financial sponsors PNC Erievue Capital, Beecken Petty O'Keefe & Company, Heritage Group, Caisse de dépôt et placement du Québec and Centerbridge Partners, through an LBO on March 7, 2023 for an undisclosed amount.

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PE Industry Update

Company Name	Description	Deal Synopsis
Yak Access	Provider of temporary access mat solutions intended to serve remote construction sites. The company offers access matting and services like upfront planning and clearing, to site work, access roads and final restoration services through improved infrastructure, enabling clients in the construction and energy industries to minimize risks, delays, costs and environmental impact.	The company received \$540 million of development capital from Platinum Equity on March 10, 2023. As a result of the transaction, the company was recapitalized. In support of this transaction, the company received \$494 million of debt financing in the form of a \$75 million revolver loan and a \$419 million loan from MidCap Financial and other undisclosed lenders. Resulting in the elimination of over \$500 million of debt, reducing net leverage and associated debt service by more than half. This transaction will substantially reduce the company's debt and improve its liquidity.
Zodega Landscape Services	Provider of residential and commercial landscaping and lawn services intended to offer property maintenance services. The company provides commercial and home lawn maintenance services, bundle landscaping, irrigation system and maintenance needs, enabling clients with landscaping, lawn care, power washing, pest control, car detailing and robotic mowers services.	The company was acquired by Lincoln Road Global Management through an LBO on March 20, 2023 for an undisclosed amount.