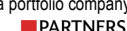




Industrial & Business Services Practice – 2024 Year-in-Review

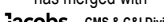
2024 was another highly active and successful year for the Industrial & Business Services (“I&BS”) Practice.

Successful I&BS M&A Transactions

January 2025	January 2025	December 2024	Undisclosed	August 2024
 a portfolio company of  has been acquired by  a portfolio company of  Sell-Side Advisor	 a portfolio company of  has been acquired by  Sell-Side Advisor	 a portfolio company of  has been acquired by  a portfolio company of  Sell-Side Advisor	Automotive paint booth installation and maintenance services provider Sell-Side Advisor	 a portfolio company of  has been acquired by  Sell-Side Advisor

- **5** closed M&A transactions
- **~\$2B** of total enterprise value
- 2 new platform acquisitions; 3 add-on acquisitions

Successful I&BS Syndicated & Leverage Finance Transactions

Undisclosed	December 2024	November 2024	September 2024	August 2024
Vegetation management services provider JLA / JB / AA Senior Secured Credit Facilities	 JLA / JB / CSA Senior Secured Credit Facilities	 a portfolio company of  has acquired  JLA / JB Senior Secured Credit Facilities	 a portfolio company of  has merged with  JLA / JB / CDA Senior Secured Credit Facilities	 a portfolio company of  has been acquired by  JLA / JB Senior Secured Credit Facilities
July 2024	May 2024	May 2024	May 2024	April 2024
 a portfolio company of  AA Senior Secured Credit Facilities	 a portfolio company of  JLA / JB Senior Secured Credit Facilities	 a portfolio company of  JLA / JB Incremental TLB & Senior Secured Notes	 has acquired  a portfolio company of  JLA / JB Senior Secured Credit Facilities	 a portfolio company of  JLA / JB Senior Secured Credit Facilities
March 2024	March 2024	February 2024	February 2024	January 2024
 a portfolio company of  JLA / JB Senior Secured Credit Facilities	 a portfolio company of  LLA / JB / AA Senior Secured Credit Facilities	 a portfolio company of  JLA / JB Senior Secured Credit Facilities	 a portfolio company of  JLA / JB Senior Secured Credit Facilities	 a portfolio company of  JLA / JB Senior Secured Credit Facilities

- **15** closed syndicated & leverage finance transactions
- **~\$10B** of total capital raised
- Left or Joint Lead Arranger & Bookrunner in **14** transactions
- **3** I&BS transactions funded through the KeyBank Beach Point Direct Lending Program totaling **~\$600M of total capital**



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Record M&A Backlog Heading into 2025

Commercial & industrial engineering & design firm	Equipment maintenance & repair services provider	Commercial HVAC services provider	Residential HVAC services provider	Commercial facility maintenance services provider

- **10** mandates were awarded to the I&BS team in 2024
- **8** currently active M&A mandates; 3 in late stage expected to close in 1Q25 & 5 expected to launch throughout the year

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