



CHARTER
Capital Partners

Q4
2024

M&A Insights
**Industrial
Services**

Industrial Services M&A Insights

Q4 Recap

The market remained healthy and active in Q4 with 104 industrial services transactions, up 14% to the previous quarter. Although there were less platform creations than last quarter, 10 new platforms in the quarter still indicates that private equity believes in the industry thesis and is willing to put its money to work in the sector. There was an uptick in fire and life safety M&A as well, as large platforms in the space continue to move down market into the sub-\$20M revenue space to add-on smaller providers of inspection and service work. 2024 as a whole is a high-water mark for M&A count, with over 400 industrial services transactions closing.

What are we seeing right now?

Anecdotally, we have seen the strength of the market, with Charter kicking off two new engagements in the space – one in the facilities services segment and one in the environmental services segment. Both are family-owned businesses that are at the right stage of the business where it makes sense to take some chips off the table and find the right partner for the business. Additionally, we are seeing a healthy backlog of industrial services businesses beginning to think about succession planning and potential exits. This tracks with our discussions with the large players in the market as well, as they are continually looking for platform and add-on opportunities.

2025 Outlook

2025 is already looking to be a more active year than 2024. Decreasing interest rates and a comparatively M&A-friendly administration are prompting acquirers to double down on their efforts. For sellers, valuations remain solid and decreasing interest rates will only help on that front. We expect a very busy year but are always happy to discuss what we're seeing with owners and executives in the industrial services space.

“

Our M&A pipeline remains really full. We have a number of targets that we're continuing to work on through the fourth quarter of this year, and we expect to have similar capacity and momentum as we go into 2025.

”

Russell Becker

President and CEO



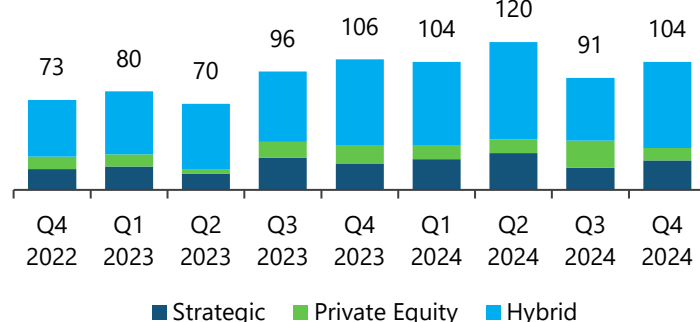
Key Quarterly Takeaways

- Industrial services M&A was up 14% compared to Q3 2024, still a strong performer across the broader M&A market
- Platform acquisitions were down significantly in the quarter, declining from 22 in Q3 to 10 in Q4
- Fire and Life Safety M&A activity picked up in Q4 as platforms continue consolidation focusing on recurring services
- In 2025, we expect M&A to remain strong due to decreased financing costs and near-record high levels of dry powder ready for deployment

Transaction Count by Segment



Transaction Count by Buyer Type













Source: Wall Street Research, Capital IQ, SEC Filings

Private Equity Spotlights

Private equity platform M&A activity drives a significant portion of all industrial services M&A activity.

Most Active Private Equity Platforms

Platform	Ownership	LTM Deal Count	Segment	Recent Transactions
		28	Fire & Life Safety	12/19/24 – Moon Security Services (Pasco, WA) 12/18/24 – Seacoast Security (Rockport, ME) 12/5/24 – Security On-Line Systems (Ambler, PA)
		8	Commercial Landscaping	12/19/24 – Servello & Son (DeBary, FL) 12/19/24 – ALOTT Commercial Land Mgmt. (Port Richey, FL) 10/16/24 – Trimscape Landscape Services (Homestead, FL)
		6	Facility Services	12/10/24 – Chadwick Service (Bensalem, PA) 11/13/24 – Conditioned Air Design (West Allis, WI) 6/12/24 – SI Mechanical (Creedmoor, TX)
		5	Fire & Life Safety	12/16/24 – J.W. Dielmann (Bulverde, TX) 11/15/24 – Classic Protection Systems (Houston, TX) 8/14/24 – Western Fire Protection (Porway, CA)
		4	Commercial Landscaping	9/30/24 – Landscape Maintenance Professionals (Dover, FL) 7/12/24 – Coast to Coast Landscaping (Vero Beach, FL) 5/20/24 – Davis Landscaping (Harrisburg, PA)

Key Private Equity Activity

Key Private Equity Platform Acquisitions

Target:			
Acquirer:			
Date:	11/14/2024	10/22/2024	10/2/2024

Key Private Equity Platform Exits

Target:			
Acquirer:			
Date:	12/11/2024	11/18/2024	11/5/2024

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Blue Point Capital Partners Acquires Pinnacle MEP



On October 16th, **Pinnacle MEP ("Pinnacle")** was acquired by **Blue Point Capital Partners**. Based in St. Clair Shores, MI, Pinnacle is a provider of mechanical contracting services, including HVAC, plumbing and insulation. Pinnacle has completed 15 acquisitions within the last 4 years, creating a market leading portfolio across Ohio, Michigan, and Indiana. "Blue Point's impressive track record of transforming companies with similar business models coupled with a legacy of partnering with family- and founder-owned businesses and our synonymous cultural alignment made them a standout partner of choice," said Pinnacle Co-Founder Andy Reed.

[Read more about this deal online.](#)

APi Group Acquires Endeavor Fire Protection (Building Industry Partners)



On November 20th, **Endeavor Fire Protection ("Endeavor")**, a portfolio company of **Building Industry Partners**, was acquired by **APi Group**. Endeavor is a provider of fire protection and life safety services, including installation, maintenance and repair, and inspection. Since its inception in 2022, Endeavor expanded its geographic footprint from 3 to 8 locations serving markets in 14 states with a total of nearly 300 team members. "We believe that APi Group shares our core beliefs, including strong performance for our customers, growth and opportunity for our employees and honesty and integrity in our daily business," said Robert Lane, CEO of Endeavor.

[Read more about this deal online.](#)

Blackford Capital Acquires Security Fire Systems



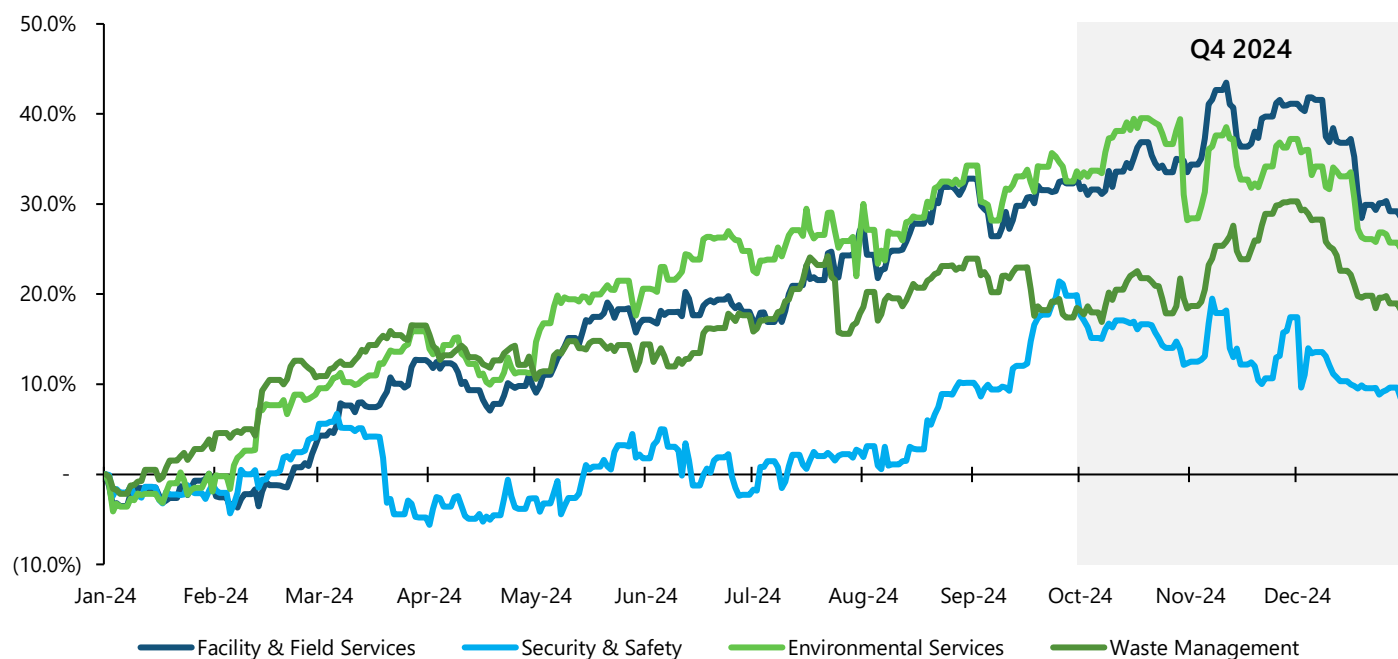
On December 12th, **Blackford Capital**, a Grand Rapids based lower middle market private equity firm, acquired **Security Fire Systems ("SFS")**. Founded in 1993 and located in Dallas-Fort Worth, SFS is an industry leader for fire security and protection, offering a comprehensive line of products and services, including design, installation, testing, and maintenance. SFS is certified to provide services in Texas, Arkansas, Colorado, and Oklahoma. "The fire safety industry is currently fragmented across geographies and product / markets. We look forward to pursuing further add-on acquisitions to consolidate the industry's high-growth, high-margin segments and leverage natural synergies, such as servicing and maintenance for installation work," said Martin Stein, Managing Director at Blackford Capital.

[Read more about this deal online.](#)

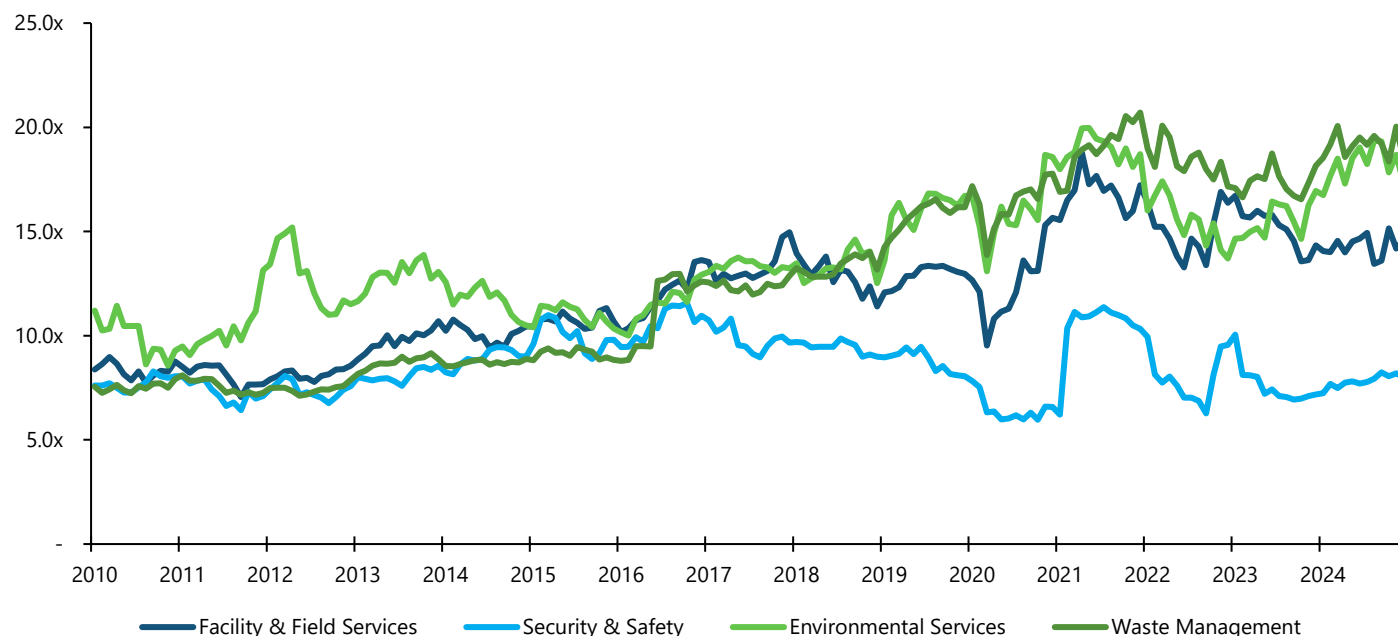
Public Valuation Trends

Public equity valuations in the industrial services sector saw a mild pullback in Q4 2024, the only instance during the year.

One-Year Share Price Performance by Segment



Rolling EV/EBITDA by Segment



Note: One-year rolling EV/EBITDA chart excludes negative EV/EBITDA calculations

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
Facility & Field Services												
ABM Industries	\$8,359	10.3%	\$414	5.0%	11.9%	\$81	1.0%	\$59	0.7%	2.8x	45.2%	3.6x
Aramark	17,401	12.9%	1,133	6.5%	25.0%	263	1.5%	427	2.5%	2.3x	64.6%	4.9x
BrightView Holdings	2,767	2.7%	302	10.9%	4.5%	20	0.7%	78	2.8%	2.7x	35.0%	3.2x
Cintas	9,940	10.5%	2,561	25.8%	13.6%	1,706	17.2%	403	4.1%	1.1x	39.9%	1.1x
Compass Group	42,002	20.5%	3,374	8.0%	25.2%	1,404	3.3%	572	1.4%	1.7x	46.5%	1.8x
EMCOR Group	14,235	12.7%	1,375	9.7%	28.9%	927	6.5%	79	0.6%	0.2x	11.4%	0.3x
Iron Mountain	5,988	9.7%	2,002	33.4%	9.9%	105	1.7%	1,551	25.9%	6.0x	100.2%	8.1x
Johnson Controls	22,952	(1.0%)	3,275	14.3%	(3.3%)	1,407	6.1%	494	2.2%	2.8x	38.1%	3.3x
Mitie Group	6,071	21.2%	303	5.0%	20.9%	153	2.5%	17	0.3%	1.2x	45.0%	1.5x
Rentokil Initial	6,813	24.2%	1,325	19.4%	22.0%	494	7.2%	214	3.1%	4.1x	53.8%	4.6x
Sodexo	25,723	10.9%	1,419	5.5%	15.4%	798	3.1%	387	1.5%	3.7x	59.0%	4.3x
UniFirst	2,439	10.0%	340	13.9%	5.2%	146	6.0%	155	6.4%	0.2x	3.1%	0.2x
Mean		12.0%		13.1%	14.9%		4.7%		4.3%	2.4x	45.2%	3.1x
Median		10.7%		8.0%	13.6%		1.5%		2.5%	2.3x	45.2%	3.2x
Security & Safety												
Prosegur	\$4,907	6.5%	\$449	9.2%	38.3%	\$72	1.5%	\$148	3.0%	4.5x	70.7%	5.2x
Securitas	15,158	13.4%	1,162	7.7%	25.3%	449	3.0%	243	1.6%	3.4x	54.8%	4.0x
Mean		9.9%		8.4%	31.8%		2.2%		2.3%	3.9x	62.8%	4.6x
Median		9.9%		8.4%	31.8%		2.2%		2.3%	3.9x	62.8%	4.6x
Environmental Services												
Clean Harbors	\$5,797	19.8%	\$1,075	18.5%	20.9%	\$417	7.2%	\$480	8.3%	2.4x	55.8%	3.0x
Ecolab	15,675	9.1%	3,539	22.6%	9.4%	2,045	13.0%	897	5.7%	2.2x	49.2%	2.3x
Mean		14.5%		20.6%	15.1%		10.1%		7.0%	2.3x	52.5%	2.7x
Median		14.5%		20.6%	15.1%		10.1%		7.0%	2.3x	52.5%	2.7x
Waste Management												
Casella Waste Systems	\$1,489	17.7%	\$322	21.6%	21.6%	\$7	0.5%	\$191	12.8%	3.4x	43.4%	3.7x
Republic Services	15,818	13.8%	4,805	30.4%	13.5%	1,971	12.5%	1,905	12.0%	2.6x	53.4%	2.7x
Waste Connections	8,695	13.8%	2,628	30.2%	12.8%	940	10.8%	978	11.2%	3.2x	50.7%	3.2x
Waste Management	22,063	7.2%	6,416	29.1%	9.0%	2,746	12.4%	3,231	14.6%	2.6x	67.6%	2.6x
Mean		13.1%		27.8%	14.2%		9.0%		12.7%	2.9x	53.8%	3.0x
Median		13.8%		29.7%	13.1%		11.6%		12.4%	2.9x	52.0%	3.0x

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 12/31/24	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
Facility & Field Services											
ABM Industries	\$51.18	86%	\$3,184	\$1,407	\$4,591	0.5x	0.5x	11.1x	9.0x	40.0x	13.7x
Aramark	37.31	88%	9,883	4,859	14,742	0.8x	0.8x	13.0x	10.4x	37.7x	19.3x
BrightView Holdings	15.99	85%	1,519	1,325	2,844	1.0x	1.0x	9.4x	8.2x	nmf	18.8x
Cintas	182.70	80%	73,719	2,724	76,443	7.7x	7.2x	29.8x	26.3x	44.1x	40.3x
Compass Group	33.33	96%	56,553	5,454	62,007	1.5x	1.4x	18.4x	13.6x	40.5x	25.3x
EMCOR Group	453.90	85%	20,880	(678)	20,202	1.4x	1.3x	14.7x	13.2x	23.1x	20.2x
Iron Mountain	105.11	81%	30,846	16,195	47,040	7.9x	7.1x	23.5x	19.9x	nmf	53.5x
Johnson Controls	78.93	91%	52,266	11,360	63,626	2.8x	2.7x	19.4x	17.1x	31.3x	22.6x
Mitie Group	1.38	87%	1,695	269	1,965	0.3x	0.3x	6.5x	5.2x	12.2x	9.6x
Rentokil Initial	5.02	77%	12,602	4,163	16,765	2.5x	2.4x	12.7x	11.0x	25.7x	18.8x
Sodexo	82.36	75%	12,048	3,701	15,749	0.6x	0.6x	11.1x	8.6x	67.4x	13.6x
UniFirst	171.09	82%	3,180	(113)	3,067	1.3x	1.3x	9.0x	8.8x	21.9x	21.5x
Mean		84%				2.4x	2.2x	14.9x	12.6x	34.4x	23.1x
Median		85%				1.3x	1.3x	12.8x	10.7x	34.5x	19.7x
Security & Safety											
Prosegur	\$1.75	86%	\$934	\$1,920	\$2,853	0.6x	0.6x	6.3x	4.8x	13.1x	8.5x
Securitas	12.37	95%	7,087	3,943	11,030	0.7x	0.7x	9.5x	7.7x	15.8x	11.0x
Mean		91%				0.7x	0.6x	7.9x	6.3x	14.5x	9.8x
Median		91%				0.7x	0.6x	7.9x	6.3x	14.5x	9.8x
Environmental Services											
Clean Harbors	\$230.14	86%	\$12,404	\$2,591	\$14,995	2.6x	2.4x	14.0x	12.7x	30.0x	29.8x
Ecolab	234.32	89%	66,350	7,072	73,423	4.7x	4.6x	20.7x	19.5x	32.9x	32.5x
Mean		88%				3.6x	3.5x	17.4x	16.1x	31.4x	31.1x
Median		88%				3.6x	3.5x	17.4x	16.1x	31.4x	31.1x
Waste Management											
Casella Waste Systems	\$105.81	92%	\$6,699	\$655	\$7,354	4.9x	4.3x	22.8x	18.1x	nmf	121.0x
Republic Services	201.18	91%	63,000	12,779	75,779	4.8x	4.5x	15.8x	14.7x	32.1x	30.9x
Waste Connections	171.58	88%	44,278	8,373	52,652	6.1x	5.6x	20.0x	16.9x	47.1x	33.2x
Waste Management	201.79	88%	80,992	16,032	97,024	4.4x	3.9x	15.1x	12.9x	29.6x	26.2x
Mean		90%				5.0x	4.6x	18.4x	15.6x	36.3x	52.8x
Median		90%				4.9x	4.4x	17.9x	15.8x	32.1x	32.0x

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
10/1/2024	PEAK Alarm Company	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
10/2/2024	Pro Foam Insulators; Accu-coat Spray Products	SEI Group (Quad-C Management)	Facility & Field Services
10/2/2024	W Services Group	Bessemer Investors	Facility & Field Services
10/2/2024	Commercial Fire Protection (NFS (Highview Capital))	Gauge Capital	Security & Safety
10/3/2024	Global Environmental Industrial	NOCO	Environmental Services
10/3/2024	Dumpster Depot	Capital Waste Services (GFL Environmental (TSX:GFL))	Waste Management
10/3/2024	Pasco Fire & Safety Equipment	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
10/7/2024	Fortress Safe & Lock	Acme Lock & Door	Facility & Field Services
10/7/2024	Hobby Electric; UST Services Corporation	SPATCO Energy Solutions (Kian Capital)	Facility & Field Services
10/7/2024	Nason Mechanical Systems	Fidelity Building Services Group (Onex (TSX: ONEX))	Facility & Field Services
10/9/2024	Coast Rigging and Machinery Moving	MEI Rigging & Crating (Olympus Partners)	Facility & Field Services
10/10/2024	DACSIS	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
10/10/2024	Bear Electric	Midwestern Electric (CAI Capital Partners)	Facility & Field Services
10/10/2024	Water Well Solutions	General Pump Company	Facility & Field Services
10/11/2024	LCS Landscapes	Riverview Companies	Facility & Field Services
10/11/2024	Storm Guardian Generators	Liberty Service Partners (NorthCurrent Partners)	Facility & Field Services
10/14/2024	Cambridge Landscape	Sperber Companies (Nexus Capital)	Facility & Field Services
10/15/2024	KTR Associates	Shermco Industries (Gryphon Investors)	Facility & Field Services
10/15/2024	Prime Engineering	RESA Power (Investcorp)	Facility & Field Services
10/16/2024	All Around Landscaping	Landscape Workshop (Carousel Capital)	Facility & Field Services
10/16/2024	Pinnacle MEP	Blue Point Capital Partners	Facility & Field Services
10/16/2024	Sprout Commercial Landscape Services	Landscape Workshop (Carousel Capital)	Facility & Field Services
10/16/2024	Trimscape Landscape Services	Landscape Workshop (Carousel Capital)	Facility & Field Services
10/18/2024	Applied Process Cooling Corp	Orion Group (Alpine Investors)	Facility & Field Services
10/18/2024	Tactical Safety Solutions	Sentry Safety Solutions (Evolution Strategy Partners)	Security & Safety
10/20/2024	Lone Star Paving	Construction Partners (NASDAQ: ROAD)	Facility & Field Services
10/21/2024	North Coast Services	TerraCycle	Waste Management
10/22/2024	Thompson Engineering	Beacon Communications (VantEdge Partners)	Facility & Field Services
10/22/2024	Perimeter Solutions Group	Bertram Capital	Facility & Field Services
10/25/2024	Kickin' Asphalt Paving & Excavating	Superior Paving	Facility & Field Services
10/27/2024	Southwest Waste	Coastal Waste & Recycling (Macquarie Asset Management)	Waste Management
10/29/2024	MS Fire Protection	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
10/29/2024	Southwest Contracting & Associates	Community Tree Service (Hastings Equity Partners)	Facility & Field Services
10/31/2024	AEC Electrical Contractors	Norlee Group	Facility & Field Services
10/31/2024	DWC Mechanical	NexCore (Trinity Hunt Partners)	Facility & Field Services
10/31/2024	HMI Commercial Landscape	Mariani Premier (CI Capital Partners)	Facility & Field Services
11/1/2024	Systems Design Group	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/1/2024	Theraclean Restoration	Insurcomm (Summit Partners)	Facility & Field Services
11/1/2024	Vortex Security	Guardian Protection Services	Security & Safety
11/1/2024	Covenant Building Service	4M Building Solutions (O2 Investment Partners)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
11/4/2024	Paul's Electric	Hunt Electric	Facility & Field Services
11/4/2024	Eagle Cornice Company	Tecta America (Altas Partners)	Facility & Field Services
11/5/2024	PAT Tank (3 Rivers Capital)	Transition Capital Partners	Facility & Field Services
11/5/2024	Waste Away Environmental	Amwaste	Waste Management
11/5/2024	Earl W. Johnston Roofing	Roofing Services Solutions (Dunes Point Capital)	Facility & Field Services
11/6/2024	Control Specialists	Relevant Industrial (LKCM)	Facility & Field Services
11/7/2024	DFS Fire Systems	Better Protection (Abry Partners)	Security & Safety
11/8/2024	Dynamic National	Roofing Corp of America (FirstService (NASDAQ: FSV))	Facility & Field Services
11/11/2024	First Coast Security	ICTS Europe	Security & Safety
11/12/2024	Sonitrol New England	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/12/2024	Diamond Iron	Perimeter Solutions Group (Bertram Capital)	Facility & Field Services
11/12/2024	Bell Plumbing Services	Pinnacle MEP (Blue Point Capital Partners)	Facility & Field Services
11/12/2024	Collective Waste Solutions	MWM Environmental (Concentric Equity Partners)	Waste Management
11/13/2024	General Sprinkler Corporation	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/13/2024	Conditioned Air Design	PremiStar (Partners Group)	Facility & Field Services
11/14/2024	Progressive Pipeline Management	Platform Partners	Facility & Field Services
11/14/2024	Huebsch Services	Cintas Corporation (NASDAQ: CTAS)	Facility & Field Services
11/15/2024	Classic Protection Systems	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
11/15/2024	North American Pipeline Management	Azuria Water Solutions (New Mountain Capital)	Environmental Services
11/18/2024	The State Group (Blue Wolf Capital)	Apollo (NYSE: APO)	Facility & Field Services
11/18/2024	Allied Fire Protection	Atlantis Fire Protection (Lynch Holdings; Capital Alignment)	Security & Safety
11/18/2024	A-1 Service Group	Tech-24 (Vestar Capital Partners)	Facility & Field Services
11/18/2024	Performance Pipeline Technologies	Azuria Water Solutions (New Mountain Capital)	Environmental Services
11/18/2024	Hartwig Mechanical	Crete United (Ridgemont Equity Partners)	Facility & Field Services
11/20/2024	Action Technology Systems	Performance Systems Integration (The Riverside Company)	Security & Safety
11/20/2024	Endeavor Fire Protection (Building Industry Partners)	APi Group (NYSE: APG)	Security & Safety
11/20/2024	Preferred Electric	Horwitz	Facility & Field Services
11/21/2024	Math Mechanical	Paramount Mechanical (Stonebridge Partners)	Facility & Field Services
11/22/2024	Liftech Elevator	Axxiom Elevator	Facility & Field Services
11/22/2024	State Electric Corporation	E-J Group	Facility & Field Services
11/25/2024	Metro Pavers	Sunland Asphalt (Huron Capital)	Facility & Field Services
11/25/2024	Velocity Rail Solutions (A. Stucki (Stellax Capital))	Wind Point Partners	Facility & Field Services
11/25/2024	Langford's Mechanical Services	FirstCall Mechanical (SkyKnight Capital)	Facility & Field Services
11/30/2024	Schultz Lawnsapes	HeartLand (Pritzker Private Capital)	Facility & Field Services
12/2/2024	Bull Waste & Recycling	Mazza Recycling	Waste Management
12/2/2024	Consolidated Mechanical	Limbach Holdings (NASDAQ: LMB)	Facility & Field Services
12/3/2024	Plant Services	The Colt Group (Capstreet)	Facility & Field Services
12/3/2024	Restocon	The Valcourt Group (Littlejohn & Co.)	Facility & Field Services
12/3/2024	Brite Solutions	Triad Service Solutions (Tide Rock)	Facility & Field Services
12/3/2024	Tri-State Painting	Muehlhan Surface Protection	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
12/4/2024	Birkel Electric	Ash & Co. (Tamarix Capital Partners)	Facility & Field Services
12/4/2024	Atlantic Southern Paving (Harbor Beach Capital)	Rose Paving (Tenex Capital; Harbor Beach Capital)	Facility & Field Services
12/4/2024	United Automation	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
12/5/2024	Security On-Line Systems	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
12/5/2024	Full Care	Visterra Landscape Group (Trinity Hunt Partners)	Facility & Field Services
12/9/2024	HVAC Incorporated	Service Logic (Leonard Green & Partners)	Facility & Field Services
12/10/2024	Chadwick Service	PremiStar (Partners Group)	Facility & Field Services
12/11/2024	Micro Security Solutions	NextGen Security (Dunes Point Capital)	Security & Safety
12/11/2024	Bland Landscaping (Prospect Partners)	Comvest	Facility & Field Services
12/12/2024	Legacy Services	BMS CAT (AEA Investors)	Facility & Field Services
12/12/2024	Security Fire Systems	Blackford Capital	Security & Safety
12/13/2024	Tennessee Waste Haulers	Capital Waste Services (GFL Environmental (TSX:GFL))	Waste Management
12/16/2024	Facility Compliance Services	Altus Fire & Safety (Apax Partners)	Security & Safety
12/16/2024	J.W. Dielmann	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
12/16/2024	Eos Business Surveillance Solutions	Security 101 (Gemspring Capital)	Security & Safety
12/18/2024	Seacoast Security	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
12/18/2024	Sanderson Fire Protection	PSI (The Riverside Company)	Security & Safety
12/18/2024	Clearfield MMG	VLS Environmental Solutions (I Squared Capital)	Environmental Services
12/19/2024	Elite Roll-Off Services	Fuzion	Waste Management
12/19/2024	ALOTT Commercial Land Management	Landscape Workshop (Carousel Capital)	Facility & Field Services
12/19/2024	Servello & Son	Landscape Workshop (Carousel Capital)	Facility & Field Services
12/19/2024	Moon Security Services	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
12/20/2024	Pipe Pros	Azuria Water Solutions (New Mountain Capital)	Facility & Field Services
12/23/2024	Midwest Roofing, Siding & Windows	Roofing Services Solutions (Dunes Point Capital)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team



Mark Streekstra

Partner and Managing Director
mstreekstra@chartercapitalpartners.com

Mark Streekstra has more than 14 years of diversified financial and advisory experience across a variety of industries including manufacturing, professional services, and various technology sectors. Through his career in investment banking, corporate development, and corporate finance, he has developed a reputation as a trusted business advisor who prides himself on delivering results through a client focused approach.

Prior to joining Charter Capital Partners, Mark led Corporate Development at Chamberlain Group, a Chicago-based global leader in access solutions, where he was responsible for all inorganic growth activity including acquisitions, minority investments, strategic partnership and divestitures. Mark has also held several positions at Accenture, most recently in corporate development, where he helped identify and execute M&A transactions with total enterprise value in excess of \$600 million.

Mark graduated with honors from Hope College, earning his BA in Management and Accounting.



Zach Wiersma

Director
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Zach has been a member of the Charter team for more than five years. His transaction experience spans a number of industries, including facilities services, business services, diversified industrials, and specialty contracting services.

His investment banking expertise includes merger and acquisition advisory, private capital raising, and strategic consulting for privately-held and family-owned businesses as well as divisions of large private and publicly-held corporate entities. He has advised businesses ranging in size from \$10 million to \$500 million of enterprise value.

Prior to joining Charter, Zach was an associate at a Chicago-based middle market investment bank, serving clients in a broad spectrum of industries.

Zach earned a BA in Finance from Michigan State University, graduating with honors. He has attained FINRA securities registrations including the Series 63 & 79. He also serves the community as a member of the Junior Achievement Associate Leadership Board.

Recent Charter Industrial Services Expertise

 A national provider of energy and facility solutions headquartered in Grandville, Michigan. Has been acquired by Charter principals served as exclusive M&A advisor to IKON EFS. 	 A leading tree care service provider headquartered in Grand Rapids, Michigan. Has been acquired by Charter principals served as exclusive M&A advisor to West Michigan Tree Services. 	 A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts. Has been acquired by Charter principals served as exclusive M&A advisor to Hodess Cleanroom Construction. 	 A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey. Has been acquired by A portfolio company of Charter principals served as exclusive M&A advisor to Advanced Service Solutions. 	 A leading national exterior services management company headquartered in DeWitt, Michigan. Has been acquired by A portfolio company of Charter principals served as exclusive M&A advisor to Dentco. 	 A leading provider of cleanroom design, engineering, construction and service in the Great Lakes Region. Has been acquired by Charter principals served as exclusive M&A advisor to Angstrom Technology.
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Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.



About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including buy-side and sell-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance throughout the complete business lifecycle.

Advisory Services Snapshot

Type	Expertise
M&A Advisory	<ul style="list-style-type: none">Go-to-market sell-side advisoryBuy-side growth strategiesExit planningFairness opinions
Capital Raise	<ul style="list-style-type: none">Equity or debt capital raiseDividend recapitalizationSolvency opinionsMinority investors
Valuation Opinions	<ul style="list-style-type: none">Buy-sell agreementsGift, estate, and income tax mattersShareholder disputesPurchase price allocations
Capital Management	<ul style="list-style-type: none">Licensed Fund ManagementRegistered Investment Advisers

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.

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