



CHARTER

Capital Partners

Q3
2024

M&A Insights
**Industrial
Services**

Industrial Services M&A Insights

A Very Unique Third Quarter

Q3 2024 marked an exciting time in the M&A market: there was a significant amount of election uncertainty, the first fed funds interest rate decrease was affected in mid-September, and the geopolitical backdrop continued to be unstable at best, with major conflicts continuing in the Middle East and Eastern Europe. Despite all that, we would wager that the biggest factor in understanding this last quarter is understanding what's going on with private equity firms, which are the predominant drivers of all industrial services M&A activity. **The fact that rate cuts in Q3/Q4 have been so telegraphed by the fed has led to private equity firms slowing down add-on activity and instead focusing on integration of existing add-ons to get ready to go to market in late 2024 or early 2025 alongside lower rates.** We expect this to contribute to a very slight "hangover" period over the next few quarters where there is a lower amount of M&A activity. This would predominately be felt in the market as quicker passes from platforms that are in market or preparing for market, while platforms that are in growth mode should still be as acquisitive as ever, especially given lower interest rates being more conducive for transactions.

Looking Forward to Q4 and 2025

We expect the M&A market to remain healthy through the near- to medium-term. The fed's indication to continue cutting interest rates through 2025, along with (now, as of mid-November) having election certainty, are the two strongest tailwinds. **We also expect president-elect Trump and his administration to have a slightly more conducive environment for M&A and lighter, more targeted regulation.** We also expect a number of industry-shaping platform exits / acquisitions to occur in the near-term now that decreasing interest rates are unthawing the middle market M&A space.

"The former owners have been extremely gracious...working hard to complete integration and ensure success. We're very thankful...making sure teams are secure, employees and customers are maintained, and transitions go smoothly. With each acquisition, they've put in an A-plus effort...keeping things stable and running well."

Ned Coletta

President and CFO

Casella Waste Systems

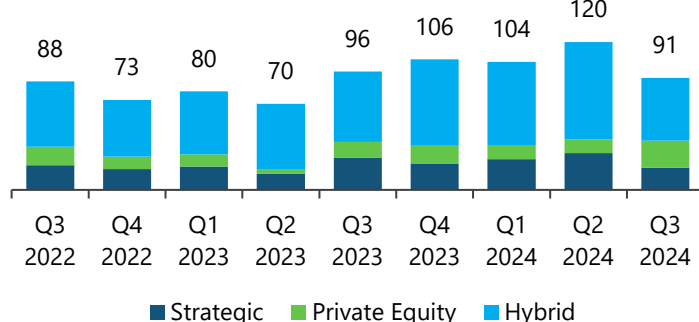
Key Quarterly Takeaways

- Industrial services M&A was down 5% YoY and 24% MoM in Q3 2024 as platforms prepare for lower interest rates
- M&A by strategic and hybrid buyers was down significantly, decreasing 40% and 35% QoQ, respectively
- There remains a robust interest in facility services business by private equity firms, with 66% of all transactions in the quarter falling into that segment
- We expect M&A to pick up once again in 2025 given a more laissez-faire approach to M&A regulation under the new administration

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
	LGP	22	Security & Safety	9/17/24 – Legacy Fire Services (Reno, NV) 9/4/24 – Phoenix Fire Systems (Frankfort, IL) 7/31/24 – Treasure Valley Fire Protection (Boise, ID)
	PARTNERS GROUP	5	Facility & Field Services	6/12/24 – SI Mechanical (Creedmoor, TX) 2/15/24 – Mercury Mechanical (Northlake, IL) 2/12/24 – Johansen & Anderson (Joliet, IL)
		5	Facility & Field Services	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)
		4	Facility & Field Services	1/9/24 – Blue Works (Clearwater, FL) 11/14/23 – C&C Service (Stamford, CT) 11/13/23 – S&W Contracting (Murfreesboro, TN)
		4	Facility & Field Services	5/28/24 – S&W Services (Syracuse, NY) 3/6/24 – C3 Technologies (North Brunswick, NJ) 10/24/23 – Mid-South Steel Products (Cape Girardeau, MO)

Key Private Equity Activity

Key Private Equity Platform Acquisitions

Target:			
Acquirer:			
Date:	8/9/2024	7/29/2024	7/15/2024

Key Private Equity Platform Exits

Target:	 	 	 
Acquirer:			
Date:	9/19/2024	9/10/2024	9/3/2024

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Leo FM (Orion Group (Alpine Investors)) Acquires RSM Facility Solutions



On July 10th, **RSM facility Solutions ("RSM")** was acquired by **Leo Facilities Maintenance**, a facilities maintenance provider network backed by **Orion Group**, via its financial sponsor **Alpine Investors**. Founded in 1998 by three brothers and based in Paramus, NJ, RSM is a leading commercial facilities maintenance provider delivering handyman, plumbing, electrical, HVAC, and related solutions to regional and national multi-site customers. "RSM is extremely enthusiastic about our new partnership with Orion," said RSM President, Stephen Sargenti. [Read more about this deal online.](#)

Mangrove Equity Partners Acquires A&R Sealcoating



On September 6th, **A&R Sealcoating** was acquired by **Mangrove Equity Partners**. Founded in 1985, A&R Sealcoating is a Southeast Michigan-based provider of pavement repair and maintenance solutions for commercial and residential customers. Rocky Ricelli, President of A&R Sealcoating, will continue to lead the company and remain a significant owner alongside Mangrove Equity Partners. "Mangrove's experience helping entrepreneurs scale and grow their businesses made them a great choice. The strong cultural fit sealed the deal," stated Rocky Ricelli. [Read more about this deal online.](#)

GenNx360 Capital Partners Acquires Shenandoah Industrial Solutions (KLH Capital)

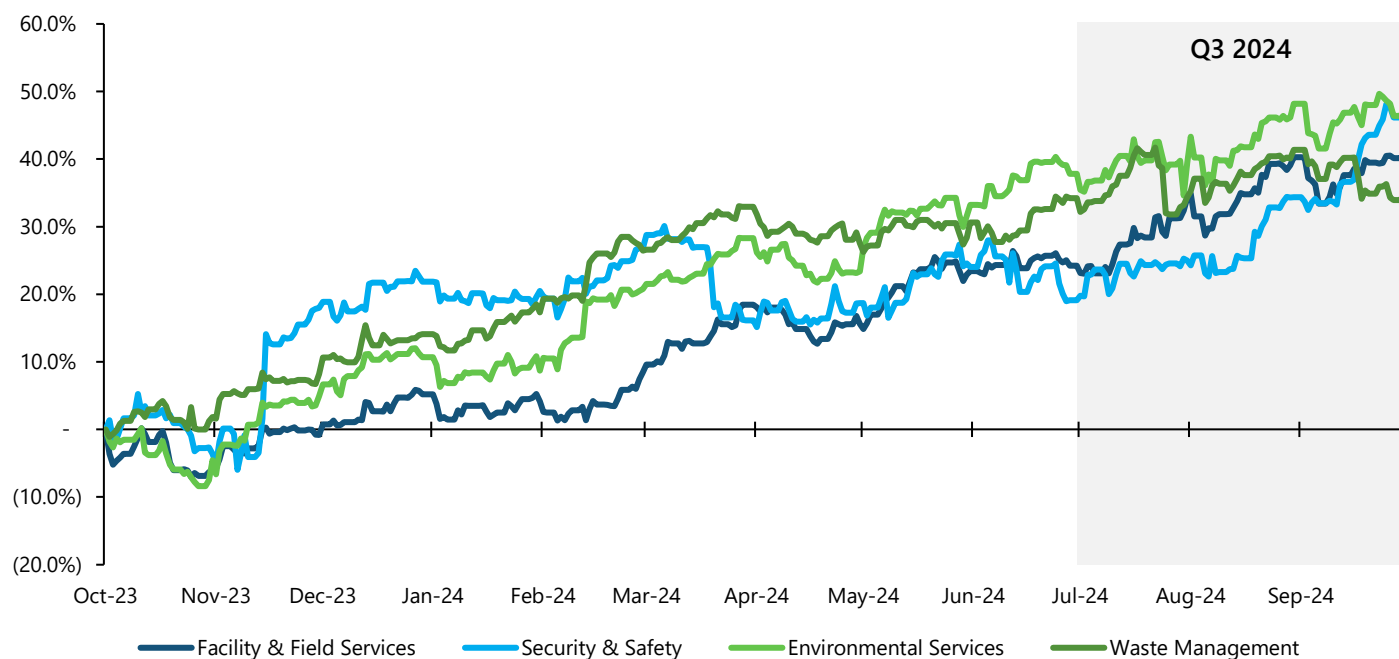


On September 12th, **GenNx360 Capital Partners** acquired **Shenandoah Industrial Solutions ("Shenandoah")** from **KLH Capital**. Shenandoah, based in Pompano Beach, FL, is a provider of underground infrastructure services. Shenandoah's primary capabilities include sanitary and stormwater pipe cleaning, inspection, and pipe rehabilitation services. "Shenandoah is led by an impressive management team who has built an industry-leading platform with a strong culture built around customer service and safety. We look forward to supporting the Shenandoah team in executing upon their growth strategy," said Monty Yort, Managing Partner at GenNx360 Capital Partners. [Read more about this deal online.](#)

Public Valuation Trends

Public equity valuations in the industrial services sector continued to rise in Q3 2024, with all segments now up over 30% in the past 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	\$8,275	10.6%	\$370	4.5%	(7.6%)	\$156	1.9%	\$63	0.8%	3.1x	44.3%	3.9x
Aramark	19,955	13.7%	1,675	8.4%	56.8%	475	2.4%	491	2.5%	2.1x	68.0%	3.7x
BrightView Holdings	2,782	6.3%	264	9.5%	4.9%	22	0.8%	59	2.1%	2.7x	33.6%	3.4x
Cintas	9,756	10.5%	2,450	25.1%	12.1%	1,633	16.7%	396	4.1%	1.1x	41.4%	1.2x
Compass Group	41,277	15.9%	3,098	7.5%	89.9%	1,761	4.3%	511	1.2%	1.8x	47.2%	1.9x
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	5,819	9.7%	1,946	33.4%	9.7%	229	3.9%	1,516	26.1%	6.0x	99.7%	8.1x
Johnson Controls	26,930	6.3%	3,814	14.2%	5.1%	1,621	6.0%	497	1.8%	2.7x	40.4%	3.0x
Mitie Group	5,587	21.2%	269	4.8%	46.8%	159	2.8%	14	0.3%	1.3x	40.4%	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%	1,515	5.9%	18.0%	798	3.1%	387	1.5%	3.5x	59.0%	4.0x
UniFirst	2,427	10.0%	326	13.4%	2.5%	145	6.0%	160	6.6%	0.2x	3.2%	0.2x
Mean		12.7%		13.0%	24.1%		5.1%		4.2%	2.4x	45.2%	3.0x
Median		10.8%		8.4%	12.1%		2.4%		2.1%	2.1x	44.3%	3.2x
Security & Safety												
Prosegur	\$4,907	6.5%	\$348	7.1%	27.1%	\$72	1.5%	\$148	3.0%	5.6x	70.7%	6.7x
Securitas	15,005	13.4%	1,133	7.6%	26.5%	143	1.0%	241	1.6%	3.5x	55.5%	4.0x
Mean		9.9%		7.3%	26.8%		1.2%		2.3%	4.6x	63.1%	5.3x
Median		9.9%		7.3%	26.8%		1.2%		2.3%	4.6x	63.1%	5.3x
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	53.3%	2.7x
Waste Connections	8,695	13.8%	2,627	30.2%	12.7%	940	10.8%	978	11.2%	3.2x	50.7%	3.2x
Waste Management	21,387	10.3%	6,381	29.8%	9.0%	2,641	12.3%	3,158	14.8%	2.5x	67.6%	2.6x
Mean		13.9%		28.0%	14.2%		9.0%		12.7%	2.9x	53.8%	3.0x
Median		13.8%		30.0%	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 09/30/24	% 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	\$52.76	88%	\$3,313	\$1,373	\$4,686	0.6x	0.6x	12.7x	9.4x	21.7x	14.9x
Aramark	38.73	99%	10,203	5,712	15,916	0.8x	0.9x	9.5x	11.7x	29.5x	21.2x
BrightView Holdings	15.74	97%	1,489	1,288	2,777	1.0x	1.0x	10.5x	8.2x	69.0x	19.0x
Cintas	205.88	97%	83,360	2,737	86,097	8.8x	8.2x	nmf	30.8x	52.0x	47.6x
Compass Group	32.09	96%	54,452	5,185	59,637	1.4x	1.4x	19.3x	14.1x	31.4x	25.3x
EMCOR Group	430.53	97%	20,087	(678)	19,409	1.4x	1.3x	14.1x	12.7x	21.9x	19.5x
Iron Mountain	118.83	99%	34,857	15,736	50,594	8.7x	7.9x	26.0x	21.8x	nmf	58.6x
Johnson Controls	77.61	100%	51,845	11,939	63,784	2.4x	2.2x	16.7x	15.3x	32.6x	21.5x
Mitie Group	1.58	93%	1,999	123	2,121	0.4x	0.3x	7.9x	5.9x	13.9x	11.1x
Rentokil Initial	4.88	59%	12,267	4,163	16,429	2.4x	2.3x	12.4x	10.6x	25.0x	17.5x
Sodexo	82.14	70%	12,044	3,633	15,678	0.6x	0.6x	10.3x	8.3x	67.3x	13.1x
UniFirst	198.65	99%	3,698	(106)	3,591	1.5x	1.4x	11.0x	10.8x	25.6x	25.9x
Mean		91%				2.5x	2.3x	13.7x	13.3x	35.4x	24.6x
Median		97%				1.4x	1.3x	12.4x	11.3x	29.5x	20.4x
Security & Safety											
Prosegur	\$2.14	100%	\$1,140	\$1,920	\$3,060	0.6x	0.6x	8.8x	5.1x	19.2x	9.6x
Securitas	12.71	96%	7,281	4,072	11,353	0.8x	0.7x	10.0x	7.7x	51.0x	11.3x
Mean		98%				0.7x	0.7x	9.4x	6.4x	35.1x	10.5x
Median		98%				0.7x	0.7x	9.4x	6.4x	35.1x	10.5x
Environmental Services											
Clean Harbors	\$241.71	96%	\$13,046	\$2,591	\$15,637	2.7x	2.6x	14.6x	13.2x	33.4x	31.0x
Ecolab	255.33	100%	72,651	7,072	79,723	5.1x	5.0x	22.5x	21.0x	35.8x	35.0x
Mean		98%				3.9x	3.8x	18.5x	17.1x	34.6x	33.0x
Median		98%				3.9x	3.8x	18.5x	17.1x	34.6x	33.0x
Waste Management											
Casella Waste Systems	\$99.49	91%	\$6,299	\$655	\$6,953	4.7x	4.2x	21.6x	17.1x	nmf	115.6x
Republic Services	200.84	96%	63,077	12,721	75,798	4.8x	4.6x	15.8x	14.7x	32.1x	30.8x
Waste Connections	178.82	95%	46,143	8,373	54,516	6.3x	5.9x	20.8x	17.5x	49.1x	34.4x
Waste Management	207.60	92%	83,313	16,032	99,345	4.6x	4.4x	15.6x	14.3x	31.7x	26.6x
Mean		94%				5.1x	4.8x	18.4x	15.9x	37.6x	51.8x
Median		94%				4.7x	4.5x	18.3x	15.9x	32.1x	32.6x

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
7/1/2024	Stratus (Godspeed Capital)	Brightstar Capital Partners	Facility & Field Services
7/1/2024	Thermal Solutions; Structure Scaffold Solutions	J.T. Thorpe & Son (Terra Millennium (H.I.G. Capital))	Facility & Field Services
7/2/2024	Cox Fire Protection	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
7/2/2024	EnergyPro Insulation; Panhandle Building Materials	SEI Group (Quad-C Management)	Facility & Field Services
7/2/2024	Xtreme Powerline Construction	Aecon Utilities (Oaktree Capital Management)	Facility & Field Services
7/3/2024	Klepps	Washington Alarm	Security & Safety
7/8/2024	Infiniti Energy (Upper Bay Infrastructure Partners)	Aggreko Energy Transition Solutions (Aggreko (TDR Capital))	Facility & Field Services
7/8/2024	Suburban Drywall (High Street Capital)	AVALT; VantEdge Partners	Facility & Field Services
7/8/2024	Front Range Arborists	Timberline One	Facility & Field Services
7/10/2024	J&J Calibration	Aldinger (Incline Equity Partners)	Facility & Field Services
7/10/2024	Professional Paving and Concrete	Heartland Paving Partners (Soundcore Capital Partners)	Facility & Field Services
7/10/2024	RSM Facility Solutions	Leo Facilities Maintenance (Orion Group (Alpine Investors))	Facility & Field Services
7/10/2024	Underground Systems	TD&I Cable Maintenance (Tower Arch Capital)	Facility & Field Services
7/11/2024	Best Trash	H.I.G. Capital	Waste Management
7/11/2024	Soil-Away Restoration Services	Insurcomm (Summit Partners)	Facility & Field Services
7/12/2024	Coast Landscaping	Verde Equity Partners	Facility & Field Services
7/12/2024	Coast to Coast Landscaping	Juniper Landscaping (Bregal Partners)	Facility & Field Services
7/12/2024	Integrity Air Monitoring; Advanced Industrial Resources	Alliance Technical Group (Morgan Stanley Capital Partners)	Environmental Services
7/12/2024	Tri Scapes	Hidden Harbor Capital Partners	Facility & Field Services
7/15/2024	Nations Roof	AEA Investors	Facility & Field Services
7/15/2024	Sterling Commercial Roofing	Tecta America (Altas Partners)	Facility & Field Services
7/15/2024	LandTek Group	TenCate Grass (Leonard Green & Partners)	Facility & Field Services
7/15/2024	W.D. Wright	Right Traffic	Facility & Field Services
7/15/2024	Winters Bros Waste Systems	Waste Management (NYSE:WM)	Waste Management
7/16/2024	Easy Electrical Solutions	Liberty Service Partners (NorthCurrent Partners)	Facility & Field Services
7/16/2024	Garden City Fire & Safety	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
7/17/2024	Allstar Fire Protection	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
7/17/2024	Atlas Restoration	RUI Holdings (Great Range Capital)	Facility & Field Services
7/17/2024	Facility Maintenance of America	Diversified Maintenance	Facility & Field Services
7/18/2024	Cupertino Electric	Quanta Services (NYSE: PWR)	Facility & Field Services
7/19/2024	Environmental Building Solutions	Pinchin (Keystone Capital)	Environmental Services
7/22/2024	DOC Services	Ballymore Safety Products (One Equity Partners)	Facility & Field Services
7/23/2024	First Choice Disposal	York1	Waste Management
7/23/2024	Smith-Boughan Mechanical	Exigent Group (Huron Capital)	Facility & Field Services
7/23/2024	Standard Electronics	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
7/24/2024	Marmic Fire & Safety (HGGC)	KKR (NYSE: KKR)	Security & Safety
7/25/2024	American Restoration (Soundcore Capital Partners)	Morgan Stanley Capital Partners	Facility & Field Services
7/25/2024	Platinum Paving & Concrete	Pave America (Shoreline Equity Partners)	Facility & Field Services
7/29/2024	BluRoc (Platinum Equity)	Mollitiam Holdings	Environmental Services
7/29/2024	Katsam Property Services	Unity Partners	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
7/30/2024	Citadel Fire Sprinkler; Sentry Fire Protection	Century Fire Protection (FirstService Corporation (TSX: FSV))	Security & Safety
7/30/2024	Georgia Paving	Sunland Asphalt (Huron Capital)	Facility & Field Services
7/31/2024	Treasure Valley Fire Protection	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
7/31/2024	Graton's Custom Landscapes	Living Concepts Landscape Services	Facility & Field Services
7/31/2024	Washington Traffic Control; Western Traffic Control	AWP Safety (Kohlberg & Company)	Facility & Field Services
8/1/2024	Metro Pumps & Systems	Rapid Pump (Hidden Harbor Capital Partners)	Facility & Field Services
8/1/2024	Elite Surface Infrastructure (Silver Peak Partners)	Bow River Capital	Facility & Field Services
8/1/2024	Maxima Power Group (Copley Equity Partners)	Sunbelt Solomon (Trilantic North America)	Facility & Field Services
8/1/2024	Robinson Paving Company	Construction Partners (NASDAQ: ROAD)	Facility & Field Services
8/1/2024	Total Garbage	Meridian Waste (Warren Equity Partners)	Waste Management
8/1/2024	Whitetail Disposal	Casella Waste Systems (NASDAQ: CWST)	Waste Management
8/7/2024	Chicago Security Integrators	Security 101 (Gemspring Capital)	Security & Safety
8/7/2024	Environmental Projects	EnviroServe (One Rock Capital Partners)	Environmental Services
8/8/2024	VanCuren Services; Midwest Land Clearing	Davey Tree Expert Company	Facility & Field Services
8/9/2024	Electrical Builders Industries	Pelican Energy Partners	Facility & Field Services
8/13/2024	Environmental Compliance & Safety	Trinity Consultants (Oak Hill Capital)	Environmental Services
8/14/2024	Western Fire Protection	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
8/19/2024	Quick Dry Restoration; Spartan Emergency Water	Guardian Restoration Partners (Alpine Investors)	Facility & Field Services
8/20/2024	Whitcap Waste (Whitcap Enterprises)	Firmament Group	Waste Management
8/20/2024	Commercial Pool Repair	Landmark Aquatic	Facility & Field Services
8/20/2024	ABR Fire Protection	Superhero Fire Protection (Hidden Harbor Capital Partners)	Security & Safety
8/21/2024	Independent Roofing Systems	Rampart Exterior Services (Huron Capital Partners)	Facility & Field Services
8/26/2024	Premier Building Associates	Boyne Capital	Facility & Field Services
8/26/2024	Brockwell's Septic and Service	Wind River Environmental (Gryphon Investors)	Facility & Field Services
8/28/2024	Rent-A-John	RF Investment Partners	Waste Management
8/28/2024	Luminous Electric	Liberty Service Partners (NorthCurrent Partners)	Facility & Field Services
8/30/2024	Cercone Exterior Restoration	The Valcourt Group (Littlejohn & Co.)	Facility & Field Services
9/3/2024	Altus Fire & Safety (AE Industrial Partners)	Apax Partners	Security & Safety
9/3/2024	Action Elevator (Align Capital Partners)	H.I.G. Capital	Facility & Field Services
9/3/2024	Century Elevator	Action Elevator (H.I.G Capital)	Facility & Field Services
9/4/2024	Phoenix Fire Systems	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
9/4/2024	Capitol Elevator	KONE Oyj (HEL: KNEBV)	Facility & Field Services
9/4/2024	Patriot Heat & Air	Paschal Air Plumbing & Electric (Coltala Holdings)	Facility & Field Services
9/6/2024	A&R Sealcoating	Mangrove Equity Partners	Facility & Field Services
9/6/2024	S&T Group	Team Group	Facility & Field Services
9/9/2024	Esscoe	Convergent (Leonard Green & Partners)	Security & Safety
9/10/2024	John G. Walton Construction Company	Construction Partners (NASDAQ: ROAD)	Facility & Field Services
9/10/2024	Miller Environmental (GenNx360 Capital Partners)	Coalesce Capital	Environmental Services
9/10/2024	Cypress Plumbing	Seacoast Service Partners (White Wolf Capital)	Facility & Field Services
9/12/2024	Shenandoah Industrial Solutions (KLH Capital)	GenNx360 Capital Partners	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
9/12/2024	ECD Systems	Pavion (Wind Point Partners)	Security & Safety
9/16/2024	Marksman Security	Titan Security (Quad-C Management)	Security & Safety
9/16/2024	Engineered Spray Solutions	Allclear Underground Solutions (Crescentia Capital)	Facility & Field Services
9/16/2024	Lakeside Painting	Painters USA	Facility & Field Services
9/16/2024	Victor's Air Conditioning Company	Total Comfort Group	Facility & Field Services
9/17/2024	Legacy Fire Services	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
9/17/2024	Georgia Water & Fire Restoration; Property Medics	Point 41 Capital Partners	Facility & Field Services
9/19/2024	Pavement Maintenance Group (LKCM)	Renovo Capital	Facility & Field Services
9/24/2024	Consolidated Coatings	PAX Services Group (New State Capital Partners)	Facility & Field Services
9/26/2024	Alexander Gow	PSI (The Riverside Company)	Security & Safety
9/30/2024	Landscape Maintenance Professionals	Juniper Landscaping (Bregal Partners)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team



Mark Streekstra

Partner and Managing Director
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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
zwiersma@chartercapitalpartners.com

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 Ångström 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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