



# CHARTER

*Capital Partners*



**Q1**  
**2024**

M&A Insights  
**Industrial  
Services**

# Industrial Services M&A Insights

## Industrial Services M&A in Q1: Steady As She Goes

2024 began with lots of market chatter around incoming rate cuts and significant pent-up demand for M&A. Now, looking back at Q1, rate cuts seem further away, but the level of pent-up demand stayed constant – and transaction volume remained high. 104 transactions closed in Q1, up 30% year-over-year, and essentially flat with Q4 2023. However, there’s no end in sight for consolidation in all segments of this market; facilities services, security and safety, environmental services, and waste management all remain fragmented spaces with numerous private equity roll-up plays actively in motion.

## Facilities Services Deep-Dive: Integrated Facilities Management Companies, Friend or Foe?

As real estate services firms (i.e., CBRE, JLL, C&W) continue to deepen their roots in broader integrated facilities management space, it creates both opportunities and risks for middle-market companies in the facilities services space. For corporations and enterprises with a large real estate, facilities, and employee footprint, the value proposition of an integrated approach can make sense a lot of sense. The market seems to agree, as integrated providers have expanded customer relationships in recent years. They have also grown through acquisitions, such as CBRE with FacilitySource and more recently the \$800M+ acquisition of J&J Worldwide services (detailed on page 4 of this report). That doesn’t mean all facilities services providers should view them as the enemy – there are opportunities as well. We’ve seen facilities services businesses be successful working with integrated facilities management companies, including growing their business as that relationship helps increase scale. Reflecting on the last few years in the space, it’s clear that this trend is here to stay. It’s important to have a strategy for how your company will react, and potentially take advantage of the continued market changes.

“Companies will continue to be bought and sold, and private equity will invest in many different sectors of the industry. If you don’t have your company ready to sell, it might not be a bad idea to start that process, just in case the right opportunity comes along. There doesn’t seem to be an ending in sight for the active M&A market in the industry.”

**Brian Horn**

Editor, Lawn & Landscape

## Key Quarterly Takeaways

- We have been experiencing a renewed focus from private equity on facilities services recently, across both outsourced/managed facilities services, as well as W2/self-performer facilities services
- Buyers that we regularly speak with remain very active, and are excited for the anticipated uptick in activity the remainder of 2024
- Although private equity exits remain muted due to interest rates, privately-held sellers are still transacting at a normal pace
- In M&A transactions, valuations are remaining steady, if not ticking upwards slightly, compared to a year ago

## Transaction Count by Segment



## Transaction Count by Buyer Type



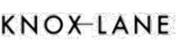
Source: Wall Street Research, Capital IQ, SEC Filings

# 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
	<b>LGP</b>	16	Security & Safety	3/19/24 – Absolute Fire Protection (Annapolis, MD) 3/14/24 – DaBo Fire (St. Petersburg, FL) 2/22/24 – CRIMPCO (Baltimore, MD)
		8	Waste Management	2/6/24 – Oregon County Public Waste (Oregon County, MO) 12/31/23 – Pedersen Trash Service; C&R Disposal (Multiple) 7/12/23 – Homeland Waste Management (Wylie, TX)
		6	Facility & Field Services	12/13/23 – Culy Contracting (Winchester, IN) 10/18/23 – AP Civil Solutions (Spring Hill, FL) 10/2/23 – 11 Enviro Group (Brooklyn, NY)
		5	Security & Safety	1/18/24 – Integrated Security & Communications (Millstone, NJ) 8/3/23 – REECE Complete Security Solutions (Portland, OR) 8/3/23 – RFI Enterprises (San Jose, CA)
		4	Facility & Field Services	1/11/24 – 1-2-3 Equipment Solutions; Total Tech Corp. (Multiple) 7/1/23 – Pronto Repairs (Tappan, NY) 6/29/23 – Harris Warren Commercial Kitchen (Yarmouth, MA)

## Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer:			
	Date:	1/18/2024	1/18/2024	1/8/2024
Key Private Equity Platform Exits	Target:	 		 
	Acquirer:			
	Date:	2/23/2024	2/6/2024	2/5/2024

Source: Wall Street Research, Capital IQ, SEC Filings

# Key Deals Spotlight

## Case FMS (Halifax Group) Acquires Landscape Effects Property Management



On January 25<sup>th</sup>, **Landscape Effects Property Management (“LFX”)** was acquired by **Case Facilities Management Solutions (“Case FMS”)** via its financial sponsor **The Halifax Group**. LFX is Canadian-based provider of landscaping, snow and ice, and other exterior services to commercial clients. “We’re excited to integrate Case FMS’s proprietary technology with LFX’s platform and service model in Canada. The combination promises substantial benefits for our existing and future customers on both sides of the border,” stated Jason Case, CEO of Case FMS. Paul St. Pierre, founder and CEO of LFX, has become a shareholder of the combined businesses and will serve on its Board of Directors.

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

## Comfort Systems USA (NYSE: FIX) Acquires J&S Mechanical Contractors



On February 1<sup>st</sup>, **J&S Mechanical Contractors (“J&S”)** was acquired by **Comfort Systems USA**. J&S, founded in 1976, and based in West Jordan, UT, provides mechanical construction services to commercial and industrial sectors across the Mountain West region. J&S is expected to contribute annualized revenues of approximately \$145 million to \$160 million, and EBITDA of \$12 million to \$15 million. “We chose Comfort Systems USA as the best answer for us to preserve our founders’ legacy of excellence and commitment to our community, while providing a bright future for our unmatched team members. We look forward to a strong partnership for our collective future,” stated Jack Jensen, President of J&S.

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

## CBRE (NYSE: CBRE) Acquires J&J Worldwide Services (Arlington Capital Partners)



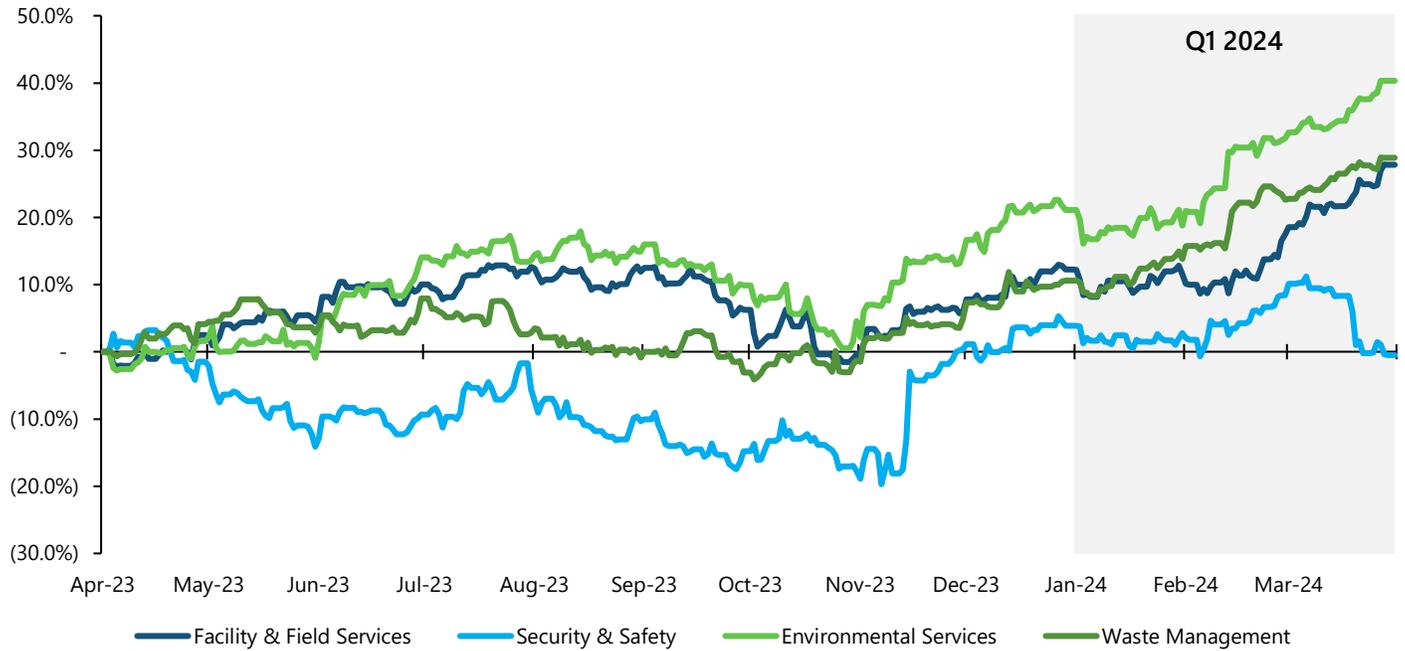
On February 5<sup>th</sup>, **CBRE**, the world’s largest commercial real estate services and investment firm, acquired **J&J Worldwide Services (“J&J”)** from **Arlington Capital Partners**. J&J, employing more than 3,300 people, is a leading provider of engineering services, base support operations, and facilities maintenance for the U.S. federal government. In 2024, J&J is projected to produce more than \$525 million of revenue and approximately \$65 million of EBITDA. J&J was acquired for \$800 million in cash paid upfront with a potential earn-out of up to \$250 million, payable in 2027. Steve Kelley, CEO of J&J, said, “Becoming part of CBRE provides J&J a great opportunity to continue building upon and expanding the solutions we provide our military customers at mission-critical facilities around the world.”

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

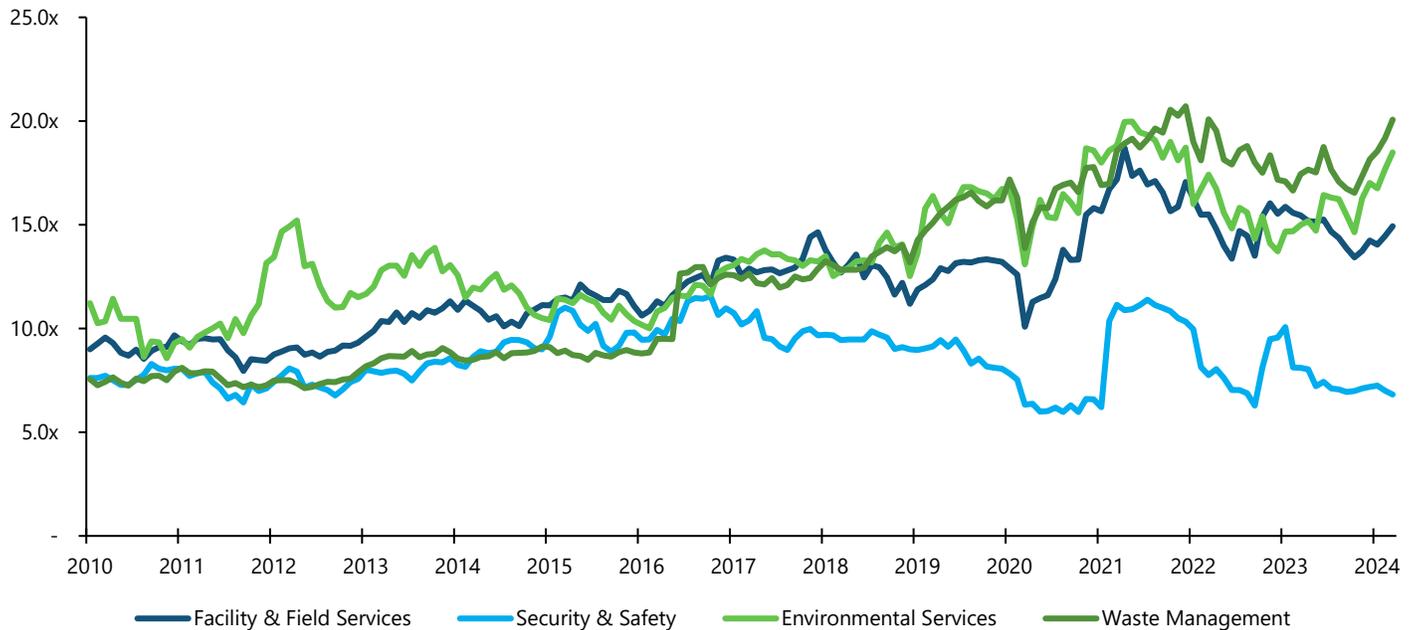
# Public Valuation Trends

The industrial services sector saw further growth in Q1 2024 as public equity valuations continued to rise, signaling a positive beginning to 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
<b>Facility &amp; Field Services</b>												
ABM Industries	\$8,175	10.6%	\$460	5.6%	2.2%	\$258	3.1%	\$52	0.6%	2.6x	44.4%	3.2x
Aramark	19,348	13.7%	1,544	8.0%	96.0%	664	3.4%	488	2.5%	2.3x	68.7%	4.1x
BrightView Holdings	2,787	6.3%	250	9.0%	9.5%	(17)	(0.6%)	54	1.9%	3.1x	36.2%	3.9x
Cintas	9,410	7.6%	2,300	24.4%	14.6%	1,498	15.9%	415	4.4%	1.1x	38.6%	1.2x
Compass Group	38,070	15.9%	2,880	7.6%	36.9%	1,612	4.2%	448	1.2%	1.8x	46.4%	1.9x
EMCOR Group	12,583	12.7%	996	7.9%	18.3%	633	5.0%	78	0.6%	0.3x	12.1%	0.3x
Iron Mountain	5,480	9.7%	1,831	33.4%	8.8%	184	3.4%	1,339	24.4%	5.9x	97.4%	8.1x
Johnson Controls	26,819	6.3%	3,665	13.7%	11.8%	2,105	7.8%	497	1.9%	2.9x	40.3%	3.3x
Mitie Group	5,097	22.0%	221	4.3%	32.0%	121	2.4%	14	0.3%	1.3x	41.0%	1.6x
Rentokil Initial	6,685	24.2%	1,300	19.4%	26.4%	474	7.1%	208	3.1%	4.1x	53.9%	4.7x
Sodexo	24,026	5.4%	1,247	5.2%	8.1%	594	2.5%	359	1.5%	4.7x	58.5%	5.6x
Stericycle	2,659	(0.2%)	401	15.1%	(2.2%)	(21)	(0.8%)	131	4.9%	3.2x	41.4%	4.4x
UniFirst	2,333	7.4%	296	12.7%	2.9%	115	4.9%	170	7.3%	0.2x	3.4%	0.2x
<b>Mean</b>		<b>10.9%</b>		<b>12.8%</b>	<b>20.4%</b>		<b>4.5%</b>		<b>4.2%</b>	<b>2.6x</b>	<b>44.8%</b>	<b>3.3x</b>
<b>Median</b>		<b>9.7%</b>		<b>8.0%</b>	<b>14.6%</b>		<b>3.4%</b>		<b>1.9%</b>	<b>2.3x</b>	<b>44.4%</b>	<b>3.3x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$4,661	6.5%	\$424	9.1%	13.5%	\$71	1.5%	\$149	3.2%	4.5x	73.7%	5.2x
Securitas	14,831	13.4%	1,097	7.4%	28.6%	121	0.8%	242	1.6%	3.6x	56.3%	4.3x
<b>Mean</b>		<b>9.9%</b>		<b>8.2%</b>	<b>21.0%</b>		<b>1.2%</b>		<b>2.4%</b>	<b>4.1x</b>	<b>65.0%</b>	<b>4.8x</b>
<b>Median</b>		<b>9.9%</b>		<b>8.2%</b>	<b>21.0%</b>		<b>1.2%</b>		<b>2.4%</b>	<b>4.1x</b>	<b>65.0%</b>	<b>4.8x</b>
<b>Environmental Services</b>												
Clean Harbors	\$5,409	19.8%	\$978	18.1%	21.6%	\$378	7.0%	\$422	7.8%	2.1x	53.8%	2.7x
Ecolab	15,320	9.1%	3,107	20.3%	7.6%	1,372	9.0%	775	5.1%	2.6x	52.0%	2.8x
<b>Mean</b>		<b>14.5%</b>		<b>19.2%</b>	<b>14.6%</b>		<b>8.0%</b>		<b>6.4%</b>	<b>2.4x</b>	<b>52.9%</b>	<b>2.7x</b>
<b>Median</b>		<b>14.5%</b>		<b>19.2%</b>	<b>14.6%</b>		<b>8.0%</b>		<b>6.4%</b>	<b>2.4x</b>	<b>52.9%</b>	<b>2.7x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$1,265	17.7%	\$272	21.5%	20.2%	\$25	2.0%	\$155	12.3%	3.9x	52.5%	4.2x
Republic Services	14,965	13.8%	4,381	29.3%	13.5%	1,731	11.6%	1,631	10.9%	2.9x	55.3%	3.0x
Waste Connections	8,022	13.8%	2,345	29.2%	13.7%	763	9.5%	934	11.6%	2.9x	47.8%	3.0x
Waste Management	20,426	10.3%	5,894	28.9%	12.4%	2,304	11.3%	2,895	14.2%	2.8x	70.8%	2.8x
<b>Mean</b>		<b>13.9%</b>		<b>27.2%</b>	<b>14.9%</b>		<b>8.6%</b>		<b>12.2%</b>	<b>3.1x</b>	<b>56.6%</b>	<b>3.2x</b>
<b>Median</b>		<b>13.8%</b>		<b>29.0%</b>	<b>13.6%</b>		<b>10.4%</b>		<b>11.9%</b>	<b>2.9x</b>	<b>53.9%</b>	<b>3.0x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

## Public Trading Data

## Trading Multiples

	Price 03/31/24	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
<b>Facility &amp; Field Services</b>											
ABM Industries	\$44.60	84%	\$2,823	\$1,397	\$4,220	0.5x	0.5x	9.2x	8.6x	11.4x	13.2x
Aramark	32.27	73%	8,469	5,867	14,337	0.7x	0.8x	9.3x	11.3x	13.5x	19.4x
BrightView Holdings	12.05	100%	1,138	1,415	2,552	0.9x	0.9x	10.2x	7.9x	nmf	17.0x
Cintas	680.54	97%	69,037	2,537	71,574	7.6x	7.1x	nmf	27.0x	47.0x	42.1x
Compass Group	29.16	99%	49,683	4,421	54,104	1.4x	1.3x	18.8x	13.4x	31.6x	24.5x
EMCOR Group	354.87	100%	16,702	(449)	16,253	1.3x	1.2x	16.3x	15.4x	26.7x	24.5x
Iron Mountain	79.54	97%	23,248	14,743	37,990	6.9x	6.2x	20.7x	17.3x	nmf	40.5x
Johnson Controls	65.13	92%	44,386	11,418	55,804	2.1x	2.0x	15.2x	12.6x	21.2x	17.3x
Mitie Group	1.32	95%	1,655	130	1,785	0.4x	0.3x	8.1x	5.8x	15.6x	10.2x
Rentokil Initial	5.92	71%	14,864	4,079	18,943	2.8x	2.7x	14.6x	11.8x	31.5x	19.9x
Sodexo	85.37	75%	12,462	4,784	17,247	0.7x	0.7x	13.8x	10.6x	14.9x	15.5x
Stericycle	52.02	91%	4,815	1,748	6,563	2.5x	2.4x	16.4x	13.7x	nmf	22.3x
UniFirst	169.46	91%	3,169	(30)	3,139	1.3x	1.3x	10.6x	9.5x	28.3x	21.9x
<b>Mean</b>		<b>90%</b>				<b>2.2x</b>	<b>2.1x</b>	<b>13.6x</b>	<b>12.7x</b>	<b>24.2x</b>	<b>22.2x</b>
<b>Median</b>		<b>92%</b>				<b>1.3x</b>	<b>1.3x</b>	<b>14.2x</b>	<b>11.8x</b>	<b>23.9x</b>	<b>19.9x</b>
<b>Security &amp; Safety</b>											
Prosegur	\$1.65	79%	\$876	\$1,772	\$2,648	0.6x	0.5x	6.2x	4.8x	12.4x	8.8x
Securitas	10.20	95%	5,845	3,898	9,743	0.7x	0.6x	8.9x	7.0x	48.2x	9.7x
<b>Mean</b>		<b>87%</b>				<b>0.6x</b>	<b>0.6x</b>	<b>7.6x</b>	<b>5.9x</b>	<b>30.3x</b>	<b>9.3x</b>
<b>Median</b>		<b>87%</b>				<b>0.6x</b>	<b>0.6x</b>	<b>7.6x</b>	<b>5.9x</b>	<b>30.3x</b>	<b>9.3x</b>
<b>Environmental Services</b>											
Clean Harbors	\$197.04	97%	\$10,628	\$2,070	\$12,698	2.3x	2.2x	13.0x	11.6x	28.4x	26.5x
Ecolab	227.93	98%	65,168	7,841	73,009	4.8x	4.5x	23.5x	20.8x	47.6x	35.7x
<b>Mean</b>		<b>98%</b>				<b>3.6x</b>	<b>3.4x</b>	<b>18.2x</b>	<b>16.2x</b>	<b>38.0x</b>	<b>31.1x</b>
<b>Median</b>		<b>98%</b>				<b>3.6x</b>	<b>3.4x</b>	<b>18.2x</b>	<b>16.2x</b>	<b>38.0x</b>	<b>31.1x</b>
<b>Waste Management</b>											
Casella Waste Systems	\$97.25	97%	\$5,640	\$903	\$6,544	5.2x	4.4x	24.1x	18.3x	nmf	122.1x
Republic Services	189.83	99%	59,723	12,926	72,649	4.9x	4.5x	16.6x	15.0x	34.7x	31.7x
Waste Connections	170.38	98%	43,950	6,948	50,898	6.3x	5.8x	21.7x	17.7x	57.8x	35.6x
Waste Management	212.91	99%	85,504	16,282	101,786	5.0x	4.7x	17.3x	15.9x	37.6x	30.8x
<b>Mean</b>		<b>98%</b>				<b>5.3x</b>	<b>4.8x</b>	<b>19.9x</b>	<b>16.7x</b>	<b>43.4x</b>	<b>55.0x</b>
<b>Median</b>		<b>99%</b>				<b>5.1x</b>	<b>4.6x</b>	<b>19.5x</b>	<b>16.8x</b>	<b>37.6x</b>	<b>33.7x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
1/2/2024	Engineered Electrical Services	Rev1 Energy	Facility & Field Services
1/2/2024	Newman Lawn Care	Superscapes (Crux Capital)	Facility & Field Services
1/2/2024	Stanton Electric	SPATCO Energy Solutions (Kian Capital)	Facility & Field Services
1/2/2024	Summit Industrial Construction (The Stephens Group)	Comfort Systems USA (NYSE: FIX)	Facility & Field Services
1/4/2024	Empire Tire; McGee Tire	Liberty Tire Recycling (Energy Capital Partners)	Waste Management
<b>1/4/2024</b>	<b>Delaware Valley Turf; Brookside Lawn Service</b>	<b>HCI Equity Partners</b>	<b>Facility &amp; Field Services</b>
1/5/2024	PJ's Plumbing & Heating	R&H Mechanical	Facility & Field Services
1/5/2024	Joseph's Junk Removal	Fire Dawgs Junk Removal (North Branch Capital)	Waste Management
1/5/2024	URTEK South (Cultivate Venture Partners)	Groundworks (KKR)	Environmental Services
<b>1/8/2024</b>	<b>Quick Roofing</b>	<b>Centre Partners</b>	<b>Facility &amp; Field Services</b>
1/8/2024	Whatcom Environmental Services	ALL4 (BPEA Private Equity; JMH Capital Partners)	Environmental Services
1/9/2024	24 Restore	Cotton Holdings (Sun Capital Partners)	Environmental Services
1/9/2024	Austin Welder & Generator Service	GenServe (GenNx360 Capital Partners)	Facility & Field Services
1/9/2024	Able Machinery Movers	MEI Rigging & Crating (Olympus Partners)	Facility & Field Services
<b>1/9/2024</b>	<b>BCTS (Dunes Point Capital)</b>	<b>Investcorp</b>	<b>Facility &amp; Field Services</b>
1/9/2024	Blue Works	Crete Mechanical Group (Ridgemont Equity Partners)	Facility & Field Services
1/9/2024	EnviroSAFE	Heritage-Crystal Clean (J.F. Lehman & Company)	Environmental Services
1/9/2024	Howell Chase Heating & Air Conditioning	ACS (Hidden Harbor Capital Partners)	Facility & Field Services
1/9/2024	Fire Prevention Services	ATCO Frontec (ATCO (TSE: ACO.Y))	Security & Safety
1/10/2024	Apex Integrated Security Solutions	Everon (GTCR)	Security & Safety
1/10/2024	Wyatt Refrigeration; Vertex Refrigeration	Industrial Refrigeration Pros (Saw Mill Capital)	Facility & Field Services
1/10/2024	Southern Roofing and Renovations	Legacy Restoration (Bessemer Investors)	Facility & Field Services
1/11/2024	1-2-3 Equipment Solutions; Total Tech Corp	Tech-24 (HCI Equity Partners)	Facility & Field Services
1/12/2024	Nutri-Lawn; Mosquito.buzz	Senske Services (GTCR)	Facility & Field Services
1/16/2024	Geotech Drilling Services	ConeTec Group	Facility & Field Services
1/17/2024	Entek Solutions; Encom	PremiStar (Partners Group)	Facility & Field Services
1/17/2024	The Greenery	Ruppert Landscape (Knox Lane)	Facility & Field Services
<b>1/18/2024</b>	<b>R.L. James</b>	<b>Hidden Harbor Capital Partners</b>	<b>Facility &amp; Field Services</b>
<b>1/18/2024</b>	<b>Guardian Fire Protection Services</b>	<b>Knox Lane</b>	<b>Security &amp; Safety</b>
1/18/2024	Integrated Security and Communications	Pavion (Wind Point Partners)	Security & Safety
1/18/2024	Integrated Security Professionals; RVA Security	Security 101 (Gemspring Capital)	Security & Safety
1/19/2024	Palmetto Landscaping & Design	YardWorks (WSC & Company)	Facility & Field Services
1/21/2024	South Carolina Waste	Capital Waste Services (GFL Environmental (TSX:GFL))	Waste Management
1/23/2024	Eberhard Companies	Tecta America (Altas Partners)	Facility & Field Services
1/23/2024	MN Controls Solutions	SCR	Facility & Field Services
1/24/2024	Midwest Utility Services	TD&I Cable Maintenance (Tower Arch Capital)	Facility & Field Services
<b>1/24/2024</b>	<b>MIINC Mechanical Contractors</b>	<b>SubSplit Services Group</b>	<b>Facility &amp; Field Services</b>
1/25/2024	Cutters Edge Total Landscape Solutions	LMC Landscape Partners (Trivest Partners)	Facility & Field Services
1/25/2024	Botanica Landscaping; Garden Industries	Mariani Premier (CI Capital Partners)	Facility & Field Services
1/25/2024	Landscape Effects Property Management	Case FMS (Halifax Group)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

# Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
<b>1/26/2024</b>	<b>Wright Traffic Control</b>	<b>Genix Holdings</b>	<b>Facility &amp; Field Services</b>
1/30/2024	Greenleaf Energy Solutions	Facility Solutions Group	Facility & Field Services
2/1/2024	Cram Roofing	PAX Services Group (New State Capital Partners)	Facility & Field Services
2/1/2024	U.S. Lawns (Brightview Holdings (NYSE: BV))	EverSmith Brands (The Riverside Company)	Facility & Field Services
2/1/2024	GroundsPRO	Visterra Landscape Group (Trinity Hunt Partners)	Facility & Field Services
2/1/2024	J&S Mechanical Contractors	Comfort Systems USA (NYSE: FIX)	Facility & Field Services
2/2/2024	Pro Turf & Pro Pest Solutions	Senske Services (GTCR)	Facility & Field Services
2/5/2024	J&J Worldwide Services (Arlington Capital Partners)	CBRE Group (NYSE: CBRE)	Facility & Field Services
2/6/2024	AMA Repiping	SageWater (Boyne Capital; Grindstone Partners)	Facility & Field Services
2/6/2024	Boone County Resource Recovery Systems	Caldwell's	Waste Management
2/6/2024	HEPACO (Gryphon Investors)	Clean Harbors (NYSE: CLH)	Environmental Services
2/6/2024	Ken's Tree Care; T4 Tree; Yellowstone Valley Tree	SavATree (Apax Partners)	Facility & Field Services
<b>2/6/2024</b>	<b>Loenbro (Tailwind Capital)</b>	<b>Braemont Capital</b>	<b>Facility &amp; Field Services</b>
2/6/2024	Oregon County Public Waste	CARDS Holdings (Kinderhook Industries)	Waste Management
2/6/2024	WHECO	Steel River	Facility & Field Services
2/6/2024	Magnum Paving	Pave America (Shoreline Equity Partners; Trivest Partners)	Facility & Field Services
2/7/2024	Enkompass Power and Energy	Qualus (New Mountain Capital)	Facility & Field Services
2/7/2024	Facility Concierge Services	Diversified Maintenance	Facility & Field Services
2/7/2024	RC&E	Kelvin Group (Southfield Capital)	Facility & Field Services
2/7/2024	Riverside Integrated Systems	Everon (GTCR)	Security & Safety
2/8/2024	BAM Outdoor	Schill Grounds Management (Argonne Capital Group)	Facility & Field Services
2/8/2024	Herrington Industries	Capital Waste Services (GFL Environmental (TSX:GFL))	Waste Management
2/8/2024	L.S.L. Lawn Service	Virginia Green (Golden Gate Capital)	Facility & Field Services
2/8/2024	Richard's Total Backyard Solutions	Riverbend Sandler Pools (Concentric Equity Partners)	Facility & Field Services
2/12/2024	American Cleaning Systems	The Valcourt Group (Littlejohn & Co.)	Facility & Field Services
2/12/2024	Johansen & Anderson	PremiStar (Partners Group)	Facility & Field Services
<b>2/14/2024</b>	<b>Fire Safety Pros</b>	<b>PSI (The Riverside Company)</b>	<b>Security &amp; Safety</b>
2/14/2024	Fire Systems Professionals	CertaSite (The Riverside Company)	Security & Safety
<b>2/15/2024</b>	<b>Analytic Stress Relieving</b>	<b>The CapStreet Group</b>	<b>Facility &amp; Field Services</b>
2/15/2024	Mercury Mechanical	PremiStar (Partners Group)	Facility & Field Services
2/16/2024	Tinder Lock and Security Solutions	Central Indiana Hardware (APTURA Group)	Facility & Field Services
2/20/2024	EcoWerks Industries	The Amlon Group (Heartwood Partners)	Environmental Services
2/20/2024	SITEX	Cintas Corporation (NASDAQ: CTAS)	Facility & Field Services
2/21/2024	Central Midlands Cleaning	Triad Service Solutions (Tide Rock)	Facility & Field Services
2/22/2024	CRIMPCO	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
2/23/2024	Evergreen North America (The Sterling Group)	Quanta Services (NYSE: PWR)	Environmental Services
2/23/2024	Lakeshore Environmental Contractors	Quality Environmental Services (Caymus Equity)	Facility & Field Services
<b>2/27/2024</b>	<b>Estate Management Services</b>	<b>The Brydon Group</b>	<b>Environmental Services</b>
2/28/2024	RK Property Services	Ally Waste (RF Investment Partners)	Waste Management
2/28/2024	Sun Industrial Group	Calvin Power Services (Fernweh Group)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

# Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
2/29/2024	Insight Group	RMA Companies	Environmental Services
2/29/2024	JG Environmental	Shamrock Environmental (CenterOak Partners)	Environmental Services
2/29/2024	Lanmor Services	The Cook & Boardman Group (Platinum Equity)	Facility & Field Services
2/29/2024	Troy Alarm	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
3/1/2024	Holmes Landscape Company	Enhanced Landscape Management	Facility & Field Services
3/1/2024	Turf Doctor	Senske Services (GTCR)	Facility & Field Services
3/4/2024	Houston Landscapes Unlimited	Ethoscapes (Evolution Strategy Partners)	Facility & Field Services
3/4/2024	SDS Roll-Off Dumpsters	Superior USA Waste	Waste Management
3/5/2024	DP Guardian	Data Clean Corporation (Angeles Equity Partners)	Facility & Field Services
3/6/2024	C 3 Technologies	Island Pump and Tank (Hidden Harbor Capital Partners)	Facility & Field Services
3/7/2024	Weber Fire and Safety	CertaSite (The Riverside Company)	Security & Safety
3/11/2024	Cabrera Services	EnergySolutions (TriArtisan Capital Advisors)	Environmental Services
3/11/2024	Starbrite Electric	Brighter Electrical	Facility & Field Services
3/12/2024	C2H Air and Electric	FirstCall Mechanical (SkyKnight Capital)	Facility & Field Services
3/12/2024	Spear Corporation	Landmark Aquatic	Facility & Field Services
3/13/2024	Artisan Landscape Group	Landscape Workshop (Carousel 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  
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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  
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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 Bedford Hills, New York-based  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"> <li>Go-to-market sell-side advisory</li> <li>Buy-side growth strategies</li> <li>Exit planning</li> <li>Fairness opinions</li> </ul>
Capital Raise	<ul style="list-style-type: none"> <li>Equity or debt capital raise</li> <li>Dividend recapitalization</li> <li>Solvency opinions</li> <li>Minority investors</li> </ul>
Valuation Opinions	<ul style="list-style-type: none"> <li>Buy-sell agreements</li> <li>Gift, estate, and income tax matters</li> <li>Shareholder disputes</li> <li>Purchase price allocations</li> </ul>
Capital Management	<ul style="list-style-type: none"> <li>Licensed Fund Management</li> <li>Registered Investment Advisers</li> </ul>

*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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