



Q4
2023

M&A Insights
INDUSTRIAL SERVICES
INDUSTRY UPDATE



Industrial Services M&A Insights

Q4 2023: The Industrial Services M&A Market Remains Significantly More Active Than the Broader M&A Market

In Q4 2023, industrial services transaction count increased 10% quarter-over-quarter, adding to a quarter-over-quarter increase of 37% in Q3 2023. Comparing CY 2023 to CY 2022, transaction count increased 17% in 2023. This trend is in stark contrast to the broader M&A market, which has been trending down and to the right over the last two years, with 2,308 completed transactions in Q1 2022 and decreasing steadily to 1,407 transactions in Q4 2023.

Of note, much of the higher transaction count is due to the fragmented nature of the industry and the early- to mid-innings stage that it's currently in – roll-up strategies being performed by private equity firms are driving add-ons to account for 63% of all transactions over the last two years. With significant capital to put to work, and demographic trends driving exits of founder-owned businesses, this trend will likely continue for at least the next few years. Add-ons are being executed across segments; however, specifically active subsegments include fire and life safety, tree and vegetation management services, waste management, and commercial landscaping services.

Macroeconomic Update and 2024 Outlook

Publicly-traded industrial services stock prices performed well during the final quarter of 2023. All indexes achieved over 10% gains for CY 2023, with environmental services notching an impressive 45% price increase. Looking forward to 2024, we are seeing significant pent-up demand in the private markets – we expect an increase in platform exits and acquisitions toward the back half of the year. Many folks have been on the M&A sidelines for the last two years, focused on operations, growth, and scale in advance of a more certain M&A market.



So we see the opportunity in M&A as being, first of all, sustaining our accelerated growth levels; secondly, bringing us brilliant management teams; and thirdly, there has to be, of course, the margin opportunity as well.

Dominic Blakemore

CEO & Director, Compass Group

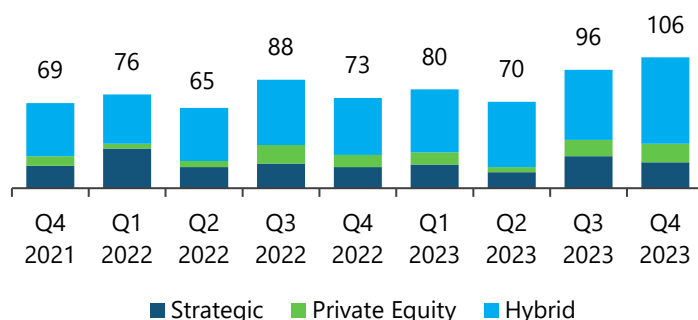
Key Quarterly Takeaways

- Facilities services continues to be a highly-sought after subsegment within our private equity network
- Many of the add-ons being completed don't have full "platform-level" management teams, resulting in a win-win scenario for both sides of the transaction
- Transaction multiples, and valuation expectations, have steadied after a few quarters of uncertainty
- 2024 looks to be another active and busy year, due to pent-up demand from the last two years and some clarity, if not movement, on interest rates
- If you would like to discuss our 2024 outlook in more detail, we would be happy to set up a time to discuss what we're seeing and hearing live with you

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
		14	Security & Safety	11/29/23 – S&S Sprinkler (Mobile, AL) 11/15/23 – 3 Companies (Multiple) 11/8/23 – Adroit Systems Company (Travelers Rest, SC)
		7	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)
		7	Waste Management	12/31/23 – Pedersen Trash Service; C&R Disposal (Multiple) 7/12/23 – Homeland Waste Management (Wylie, TX) 6/26/23 – County Recycling Services (Royse City, TX)
		6	Facility & Field Services	12/11/23 – 3 Companies (Multiple) 8/10/23 – Atlas Tree Service (Santa Rosa, CA) 3/6/23 – Texas Tree Team (Houston, TX)
		5	Waste Management	11/7/23 – Benchmark Landscaping; Georgia Scapes (Multiple) 4/5/23 – HerbaFex (Panama City Beach, FL) 3/7/23 – Landscape Service Professionals (Coral Springs, FL)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):			
	Date:	12/20/2023	12/14/2023	11/10/2023
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	12/21/2023	11/1/2023	10/5/2023

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

J.F. Lehman & Company Acquires Heritage-Crystal Clean (NASDAQ: HCCI)



On October 17th, **Heritage-Crystal Clean ("Crystal Clean")**, a publicly traded company, was acquired by New York-based private equity firm **J.F. Lehman & Company**. Crystal Clean is a leading provider of parts cleaning, used oil re-refining, hazardous and non-hazardous waste disposal, emergency and spill response, and other industrial and field services to businesses, utilities, and governmental entities. At the time of the all-cash transaction valued at \$45.50 per share, totaling approximately \$1.2 billion, Crystal Clean was generating \$801 million in revenue and \$183 million in EBITDA, equating to a 7.2x EBITDA multiple.

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

KLH Capital Acquires Miller Integrated Solutions (Trinity Hunt Partners)



On November 29th, **Miller Integrated Solutions ("MIS")**, a portfolio company of **Trinity Hunt Partners**, was acquired by **KLH Capital**. MIS, founded in 1985, and based in Deer Park, TX, is a leading industrial cleaning, environmental, and mechanical services company. MIS serves blue-chip customers within the refining, petrochemical, chemical, utilities, energy, and other industrial end markets. MIS operates six facilities across the Gulf Coast, with over 400 field-based crew members supporting more than 100 MSAs. MIS is the latest investment in KLH Capital Fund V, L.P. which raised \$400 million in June 2023. The MIS senior leadership team will be shareholders in the new partnership with KLH Capital.

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

Pritzker Private Capital Acquires HeartLand (Sterling Investment Partners)



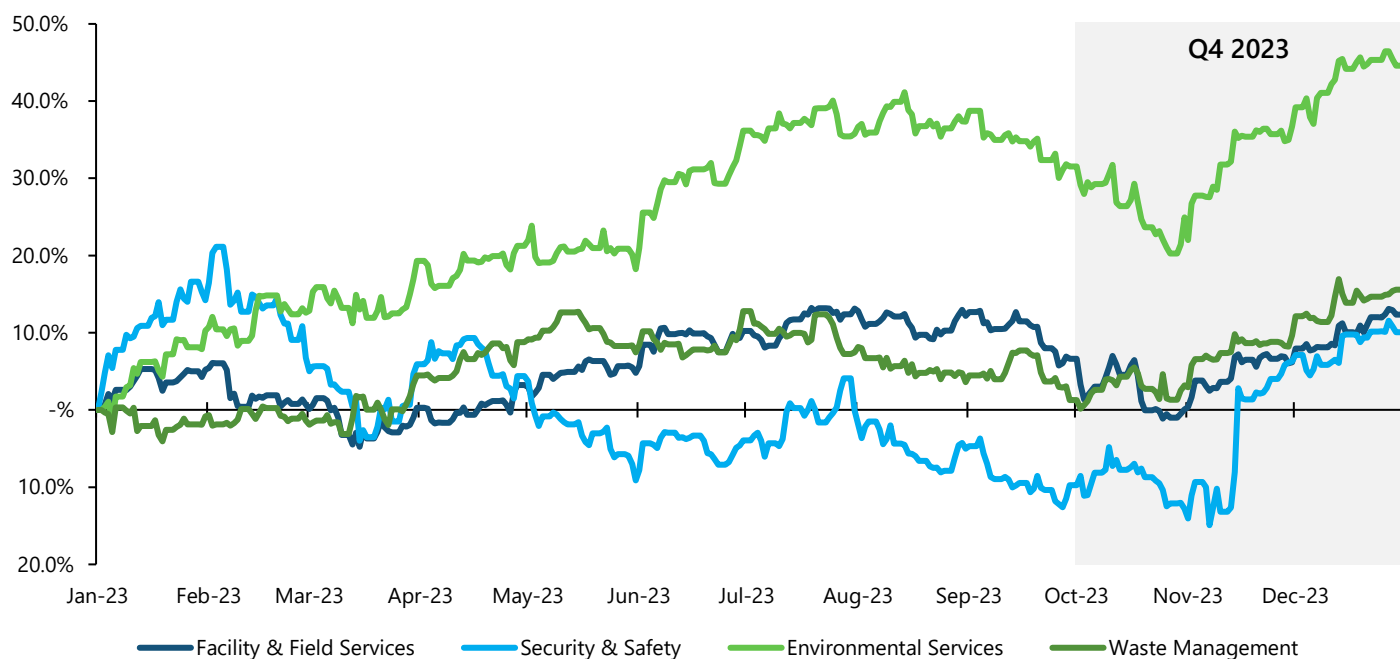
On December 14th, **HeartLand**, a portfolio company of **Sterling Investment Partners ("Sterling")**, was acquired by **Pritzker Private Capital**. Based in Kansas City, MO, HeartLand is a leading U.S. commercial landscaping company with more than 4,000 employees and over 60 branches. Sterling acquired HeartLand in September 2019. Ed Schatz, Founder and CEO of HeartLand stated, "In partnership with Sterling, we've built a scalable national landscape services platform, establishing ourselves as an acquirer of choice in the industry while continuing to be a trusted service provider for our customers."

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

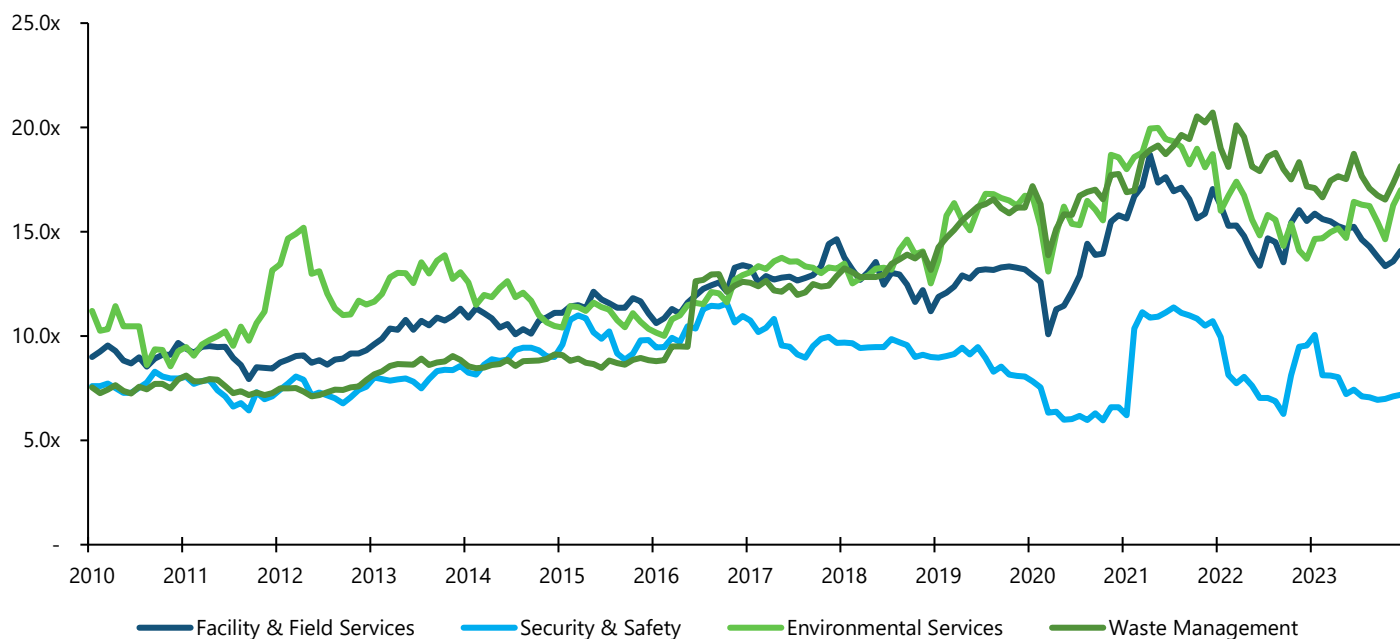
Public Valuation Trends

Public equity valuations for all industrial services segments saw a collective uptick in Q4 2023, closing the year in positive territory.

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	\$8,096	10.6%	\$461	5.7%	7.3%	\$251	3.1%	\$53	0.6%	2.6x	44.7%	3.2x
Aramark	18,854	13.7%	1,526	8.1%	56.7%	674	3.6%	461	2.4%	3.2x	69.9%	5.7x
BrightView Holdings	2,816	6.3%	257	9.1%	10.4%	(11)	(0.4%)	71	2.5%	3.2x	45.1%	4.0x
Cintas	9,194	7.6%	2,219	24.1%	13.5%	1,426	15.5%	385	4.2%	1.2x	41.8%	1.3x
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	12,093	6.5%	882	7.3%	14.7%	548	4.5%	67	0.6%	0.4x	16.0%	0.5x
Iron Mountain	5,340	6.2%	1,792	33.6%	7.5%	278	5.2%	1,241	23.2%	5.9x	97.1%	8.0x
Johnson Controls	26,793	6.3%	3,678	13.7%	12.7%	1,849	6.9%	539	2.0%	2.4x	36.7%	2.8x
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	5,797	11.0%	1,109	19.1%	23.2%	353	6.1%	200	3.4%	4.6x	54.7%	5.5x
Sodexo	24,026	5.4%	1,247	5.2%	8.1%	594	2.5%	359	1.5%	4.7x	0.0%	0.0x
Stericycle	2,678	(6.5%)	426	15.9%	(5.3%)	(5)	(0.2%)	128	4.8%	3.0x	41.8%	4.2x
UniFirst	2,285	7.4%	275	12.0%	0.0%	112	4.9%	172	7.5%	0.2x	3.2%	0.2x
Mean		8.6%		12.8%	16.8%		4.5%		4.2%	2.7x	41.4%	3.0x
Median		7.4%		8.1%	13.5%		3.6%		2.4%	2.6x	45.1%	2.8x
Security & Safety												
Prosegur	\$4,694	(0.2%)	\$468	10.0%	(18.7%)	\$59	1.3%	\$0	0.0%	4.2x	70.1%	4.6x
Securitas	14,671	6.3%	1,103	7.5%	22.2%	136	0.9%	214	1.5%	3.8x	56.1%	4.1x
Mean		3.1%		8.7%	1.7%		1.1%		0.7%	4.0x	63.1%	4.4x
Median		3.1%		8.7%	1.7%		1.1%		0.7%	4.0x	63.1%	4.4x
Environmental Services												
Clean Harbors	\$5,349	14.8%	\$947	17.7%	23.4%	\$362	6.8%	\$412	7.7%	2.1x	54.3%	2.7x
Ecolab	15,053	4.1%	2,994	19.9%	5.1%	1,232	8.2%	715	4.7%	2.9x	53.9%	3.1x
Mean		9.5%		18.8%	14.2%		7.5%		6.2%	2.5x	54.1%	2.9x
Median		9.5%		18.8%	14.2%		7.5%		6.2%	2.5x	54.1%	2.9x
Waste Management												
Casella Waste Systems	\$1,177	13.4%	\$251	21.4%	17.5%	\$36	3.0%	\$134	11.4%	4.2x	52.2%	4.5x
Republic Services	14,663	9.5%	4,215	28.7%	13.1%	1,638	11.2%	1,612	11.0%	2.8x	54.3%	2.9x
Waste Connections	7,856	10.2%	2,414	30.7%	13.9%	830	10.6%	910	11.6%	2.9x	48.4%	3.0x
Waste Management	20,144	8.4%	5,691	28.3%	10.8%	2,310	11.5%	2,715	13.5%	2.6x	68.9%	2.7x
Mean		10.4%		27.3%	13.8%		9.1%		11.9%	3.1x	55.9%	3.3x
Median		9.8%		28.5%	13.5%		10.9%		11.5%	2.8x	53.2%	2.9x

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 12/29/23	% 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	\$44.83	85%	\$2,818	\$1,387	\$4,205	0.5x	0.5x	9.1x	8.5x	12.6x	13.6x
Aramark	28.10	61%	7,370	6,561	13,931	0.7x	0.8x	9.1x	11.0x	10.9x	18.7x
BrightView Holdings	8.42	92%	788	956	1,744	0.6x	0.6x	6.8x	5.5x	nmf	11.6x
Cintas	602.66	99%	61,078	2,782	63,860	6.9x	6.4x	28.8x	25.0x	43.7x	39.2x
Compass Group	27.33	95%	46,733	4,421	51,154	1.3x	1.2x	17.8x	12.7x	30.7x	23.1x
EMCOR Group	215.43	95%	10,135	(88)	10,047	0.8x	0.8x	11.4x	10.4x	18.8x	16.7x
Iron Mountain	69.98	99%	20,433	14,405	34,838	6.5x	5.9x	19.4x	16.7x	73.7x	39.2x
Johnson Controls	57.64	82%	39,234	10,544	49,778	1.9x	1.8x	13.5x	11.3x	21.4x	15.5x
Mitie Group	1.26	90%	1,605	130	1,734	0.3x	0.3x	7.8x	5.7x	14.9x	9.9x
Rentokil Initial	5.61	66%	14,053	4,253	18,307	3.2x	2.6x	16.5x	11.4x	37.3x	18.7x
Sodexo	110.11	96%	16,117	0	16,117	0.7x	0.6x	12.9x	10.1x	19.3x	16.7x
Stericycle	49.56	88%	4,585	1,746	6,332	2.4x	2.4x	14.9x	14.2x	nmf	23.7x
UniFirst	182.91	89%	3,424	(21)	3,402	1.5x	1.4x	12.4x	10.5x	30.6x	24.6x
Mean		87%				2.1x	2.0x	13.9x	11.7x	28.5x	20.9x
Median		90%				1.3x	1.2x	12.9x	11.0x	21.4x	18.7x
Security & Safety											
Prosegur	\$1.95	80%	\$1,034	\$1,684	\$2,718	0.6x	0.6x	5.8x	4.6x	15.3x	9.4x
Securitas	9.80	93%	5,616	4,070	9,686	0.7x	0.6x	8.8x	7.0x	40.9x	9.1x
Mean		87%				0.6x	0.6x	7.3x	5.8x	28.1x	9.3x
Median		87%				0.6x	0.6x	7.3x	5.8x	28.1x	9.3x
Environmental Services											
Clean Harbors	\$174.51	97%	\$9,439	\$2,177	\$11,615	2.2x	2.1x	12.3x	10.6x	26.2x	22.7x
Ecolab	198.35	98%	56,557	8,176	64,733	4.3x	4.1x	21.6x	19.4x	46.0x	33.5x
Mean		98%				3.2x	3.1x	16.9x	15.0x	36.1x	28.1x
Median		98%				3.2x	3.1x	16.9x	15.0x	36.1x	28.1x
Waste Management											
Casella Waste Systems	\$85.46	89%	\$4,955	\$898	\$5,854	5.0x	4.0x	23.3x	16.5x	nmf	81.7x
Republic Services	164.91	99%	51,887	12,114	64,001	4.4x	4.1x	15.2x	13.9x	32.0x	28.3x
Waste Connections	149.27	100%	38,458	7,012	45,470	5.8x	5.3x	18.8x	16.7x	46.5x	32.8x
Waste Management	179.10	100%	72,137	15,296	87,433	4.3x	4.1x	15.4x	14.1x	31.7x	27.3x
Mean		97%				4.9x	4.4x	18.2x	15.3x	36.7x	42.5x
Median		99%				4.7x	4.1x	17.1x	15.3x	32.0x	30.5x

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
10/2/2023	11 Enviro Group	Aegion (New Mountain Capital)	Environmental Services
10/2/2023	DECCO	Comfort Systems USA (NYSE: FIX)	Facility & Field Services
10/2/2023	Herbert Recovery Systems	Miller Environmental Group (GenNx360)	Environmental Services
10/2/2023	Hubbard Paving & Grading	Construction Partners (SunTx Capital Partners)	Facility & Field Services
10/3/2023	Versatile Refrigeration	Crete Mechanical Group (Ridgemont Equity Partners)	Facility & Field Services
10/4/2023	Purge Rite	Milton Street Capital	Facility & Field Services
10/4/2023	Waste Consolidators	Ally Waste (RF Investment Partners)	Waste Management
10/5/2023	Comtron Systems	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
10/5/2023	Rental Uniform Service	Cintas Corporation (NASDAQ: CTAS)	Facility & Field Services
10/5/2023	Tech-24 (HCI Equity Partners)	Vestar Capital Partners	Facility & Field Services
10/9/2023	Meliora Landscape Group	Landscape Workshop (Carousel Capital)	Facility & Field Services
10/10/2023	RK Electric	Huron Capital	Facility & Field Services
10/10/2023	Petroleum Equipment Construction	Island Pump and Tank (Hidden Harbor Capital Partners)	Facility & Field Services
10/10/2023	Kansas Asphalt	Pave America (Shoreline Equity Partners)	Facility & Field Services
10/11/2023	Lemos Labs	Encino Environmental Services (BP Energy Partners)	Environmental Services
10/12/2023	Golding Mechanical Services	PremiStar (Partners Group)	Facility & Field Services
10/12/2023	Key Security Designs	Sciens Building Solutions (The Carlyle Group)	Security & Safety
10/13/2023	Candu Plumbing & Rooter	Rooter Hero Plumbing & Air	Facility & Field Services
10/16/2023	Sunset Garbage Collection	Recology	Waste Management
10/16/2023	Waid Environmental	Trinity Consultants (Oak Hill Capital)	Environmental Services
10/17/2023	Central State Door Service	Miner (OnPoint Group) (Harvest Partners)	Facility & Field Services
10/17/2023	Total Services HVAC and Appliances Company	Southeast Mechanical (Palladin Consumer Retail Partners)	Facility & Field Services
10/17/2023	Future Waste	Minus Global	Waste Management
10/17/2023	Heritage-Crystal Clean (NASDAQ: HCCI)	J.F. Lehman & Company	Waste Management
10/18/2023	AFS Recycling	Coastal Waste & Recycling (Macquarie Asset Management)	Waste Management
10/18/2023	AP Civil Solutions	Aegion (New Mountain Capital)	Facility & Field Services
10/18/2023	S&S Waste; In & Out Portables	Coastal Waste & Recycling (Macquarie Asset Management)	Waste Management
10/19/2023	Cotech Group	Aurora Energy	Facility & Field Services
10/19/2023	Performance Elevator	ATTA Elevators	Facility & Field Services
10/20/2023	Lug Away	Fire Dawgs Junk Removal (North Branch Capital)	Waste Management
10/24/2023	A-1 Elevator Service & Pinnacle Elevator (SFA)	Elevator Service (Carroll Capital Holdings)	Facility & Field Services
10/24/2023	Mid-South Steel Products	Island Pump and Tank (Hidden Harbor Capital Partners)	Facility & Field Services
10/24/2023	Royalty Roofing & Majestic Facility Experts	Six Pillars Partners	Facility & Field Services
10/25/2023	Advance Security Integration	Security 101 (Gemspring Capital)	Security & Safety
10/25/2023	Big Apple Group	RMA Companies	Facility & Field Services
10/31/2023	Ambient Temperature; Global Facility Solutions	Exigent (Huron Capital)	Facility & Field Services
10/31/2023	Silverland Services; SLI Landscape	Lincoln Road Global Management	Facility & Field Services
10/31/2023	US Industrial Technologies	Veolia North America (Veolia (PAR: VIE))	Waste Management
11/1/2023	Selinsky FORCE	KLH Capital	Facility & Field Services
11/1/2023	Villeray	K-Bro Linen	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
11/1/2023	Saber Power Services (Oaktree Capital)	Greenbelt Capital Partners	Facility & Field Services
11/2/2023	Select Building Services	DSC Solutions	Facility & Field Services
11/2/2023	Koetter Fire Protection	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/2/2023	Bob's Overhead Door	Miner (OnPoint Group) (Harvest Partners)	Facility & Field Services
11/6/2023	Upstate Roofing & Painting	Roofed Right America (Great Range Capital)	Facility & Field Services
11/7/2023	Benchmark Landscaping; Georgia Scapes	United Land Services (Centre Partners)	Facility & Field Services
11/7/2023	Superior Restoration	HighGround (Trivest Partners)	Facility & Field Services
11/8/2023	First Response	BlueSky Restoration (Partners Group; KKR)	Facility & Field Services
11/8/2023	Georgia Rigging	RIGUPATL	Facility & Field Services
11/8/2023	Adroit Systems Company	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/9/2023	California State Fire Protection	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
11/9/2023	Pressure Pros	Kept Companies (ACON Investments)	Facility & Field Services
11/10/2023	Quality Environmental Services	Caymus Equity Partners	Environmental Services
11/13/2023	S&W Contracting Company	Crete Mechanical Group (Ridgemont Equity Partners)	Facility & Field Services
11/14/2023	Ashton McGee Restoration Group	FirstRidge Service Partners (Garnett Station Partners)	Facility & Field Services
11/14/2023	C&C Service	Crete Mechanical Group (Ridgemont Equity Partners)	Facility & Field Services
11/14/2023	Shooter & Lindsey	Juniper Landscaping (Bregal Partners)	Facility & Field Services
11/15/2023	Grace Pacific	Nan, Inc.	Facility & Field Services
11/15/2023	3 Companies	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/16/2023	BASS United Fire & Security Systems	Sciens Building Solutions (The Carlyle Group)	Security & Safety
11/17/2023	Eco-Soil Stabilizers	Groundworks (KKR)	Environmental Services
11/27/2023	Lowy & Donnath	E-J Electric Installation	Facility & Field Services
11/28/2023	Multi Mechanical	AMPAM Parks Mechanical (Gemspring Capital)	Facility & Field Services
11/28/2023	Tri-City Air Conditioning	ACS (Hidden Harbor Capital Partners)	Facility & Field Services
11/28/2023	Dave's Construction	Jackson Infrastructure (KLH Capital)	Facility & Field Services
11/29/2023	K&K Electric	SPATCO Energy Solutions (Kian Capital)	Facility & Field Services
11/29/2023	Miller Integrated Solutions (Trinity Hunt Partners)	KLH Capital	Facility & Field Services
11/29/2023	Mike's Mobile Tank Services; STS Intermodal	Depot Connect International	Facility & Field Services
11/29/2023	S&S Sprinkler	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
11/29/2023	United Carpet	SCI Flooring (Rainier Partners)	Facility & Field Services
11/30/2023	Lehman-Roberts Company	Granite Construction (NYSE: GVA)	Facility & Field Services
12/1/2023	Dark Horse Enterprises	OWL Services (Trive Capital)	Facility & Field Services
12/1/2023	Liberty Restoration	BlueSky Restoration (Partners Group; KKR)	Environmental Services
12/1/2023	PumpMan	Harrington Process Solutions (Bain Capital)	Facility & Field Services
12/4/2023	ACP Facility Services	Pritchard Industries (Littlejohn & Co.)	Facility & Field Services
12/5/2023	Advanced Examination Services	Kelvin Group (Southfield Capital)	Facility & Field Services
12/5/2023	Buttweiler Environmental	4M Building Solutions (O2 Investment Partners)	Facility & Field Services
12/5/2023	Georgia Air Solutions	CoolSys (Ares Management)	Facility & Field Services
12/6/2023	Piedmont Door Solutions	Cobalt Service Partners (Alpine Investors)	Facility & Field Services
12/7/2023	Dynetek Solutions	Thayer Infrastructure Services (Calera Capital)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
12/7/2023	EcoSweep	Kept Companies (ACON Investments)	Facility & Field Services
12/7/2023	Copp Systems	CertaSite (The Riverside Company)	Security & Safety
12/11/2023	Arborscapes; Mr. Amoto Lawn & Tree; Sussex Tree	SavATree (Apax Partners)	Facility & Field Services
12/11/2023	Heritage Environmental Services	EQT Infrastructure (EQT (STO: EQT))	Environmental Services
12/12/2023	AwnClean USA	The Valcourt Group (Littlejohn & Co.)	Facility & Field Services
12/12/2023	DryPatrol	First Onsite (FirstService Corporation (NASDAQ: FSV))	Environmental Services
12/12/2023	Environmental Concepts & Services	TAS Environmental Services (Blue Point Capital Partners)	Waste Management
12/12/2023	Metro Fire Inspections	Relay Fire & Safety (The Riverside Company)	Security & Safety
12/12/2023	Total Electric	ArchKey Solutions (One Rock Capital Partners)	Facility & Field Services
12/13/2023	Culy Contracting	Aegion (New Mountain Capital)	Facility & Field Services
12/14/2023	Wize Solutions	Argosy Private Equity	Facility & Field Services
12/14/2023	HeartLand (Sterling Investment Partners)	Pritzker Private Capital	Facility & Field Services
12/14/2023	Tebarco Mechanical	Modigent (OMERS Private Equity)	Facility & Field Services
12/15/2023	Roofing Corp of America	FirstService Corporation (TSX: FSV)	Facility & Field Services
12/18/2023	The Aero-Mark Company	Frontline Road Safety (The Sterling Group)	Facility & Field Services
12/19/2023	Allrise Elevator Company	Elevator Service (Carroll Capital Holdings)	Facility & Field Services
12/20/2023	HESCO; Lipp American Tank Systems	Brixey & Meyer Capital	Facility & Field Services
12/20/2023	Central Texas Refuse	Republic Services (NYSE: RSG)	Waste Management
12/20/2023	MDM Scaffolding Service	Action Equipment & Scaffold (Gemini Investors)	Facility & Field Services
12/20/2023	Outsource Utility Contractors	Jumana Capital	Facility & Field Services
12/20/2023	Tree Amigos Outdoor Services	Ruppert Landscape (Knox Lane)	Facility & Field Services
12/21/2023	Penhall Company (Centerbridge Partners)	H.I.G. Capital	Facility & Field Services
12/26/2023	Waste Resource Management	Ridgewood Infrastructure	Environmental Services
12/31/2023	Foster Lake & Pond Management	Bland Landscaping (Prospect Partners)	Facility & Field Services
12/31/2023	Watson Refrigeration; A Advantage Air; Metroplex	Smart Care Equipment Solutions (Wind Point Partners)	Facility & Field Services
12/31/2023	Pedersen Trash Service; C&R Disposal	CARDS Holdings (Kinderhook Industries)	Waste Management

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 is a Director in the Mergers and Acquisitions practice. He has transaction experience across a variety of industries, including facilities services, business services, diversified industrials, and specialty contracting services.

Zach's investment banking experience 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 across a variety of industries.

He is a board member of the Junior Achievement Associate Leadership Board.

Zach earned a BA in Finance from Michigan State University, graduating with honors. He has attained FINRA securities registrations including the Series 63 & 79.

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.

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