



Q3
2023

M&A Insights
INDUSTRIAL SERVICES
INDUSTRY UPDATE



Industrial Services M&A Insights

IFMA World Workplace: Thoughts and Takeaways

What a great week in Denver back in September with many of you at IFMA World Workplace! The energy of attendees and exhibitors throughout the conference was fantastic. There was optimism from everyone we spoke with across industry segments – from diversified facilities services, technology platforms, elevator services, janitorial services, electrical services, to goods. Compared to last year, **the number of conversations around labor decreased significantly**, as labor markets have eased slightly and operators have had time to formulate and implement strategies to retain current, and recruit new, talent. **Technology was again a popular topic** through the conference and presentation speakers – as consolidation in the industry continues at pace, technology is important to scale as providers, and valuable for insights and real-time data as buyers and facility managers. Based on conversations in the hall, the conference once again seemed to be a useful tool for both service providers and buyers, with strong turnout across the board and countless connections made. Many thanks to all that made the trip.

Q3 2023: Industrial Services M&A is a Beacon of Light in the Broader, Slower M&A Market

While the broader M&A market has slowed down, industrial services businesses continue to trade at healthy valuation levels. M&A volume in the third quarter demonstrated resilience in the face of rising interest rates and a tough macroeconomic backdrop, with total transaction count increasing 37.1% compared to Q2 2023 and 9.1% compared to Q3 2022. The majority of transactions this quarter were private equity platform add-ons, which we have seen being increasingly funded with combinations of cash-on-hand, revolving lines of credit from the platform, rollover equity, and to a much lesser extent increases in financing facilities.

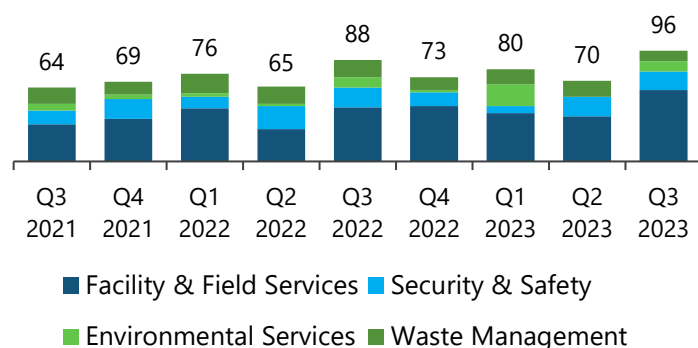
"I think we've seen the first evidence that prices have come off on M&A in America, which is the hottest market in our business for acquisitions. And I say that in part because I think the cost of debt, your point...if we're bidding against private equity who don't have synergies and they have very high cost of debt, that is definitely crimping their style to a degree."

Andy Ransom
CEO, Rentokil

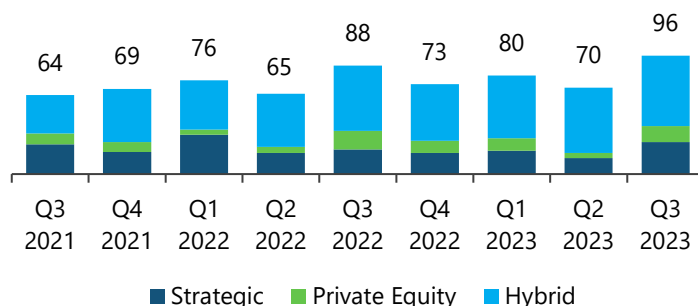
Key Quarterly Takeaways

- Although there were 13 platform investments made this quarter, they are challenging given the current financing market.
- We continue to see an increase in one-on-one negotiations, with sellers skipping the broader marketing process as buyers pre-empt directly to sellers.
- Although there are macroeconomic concerns, our clients are still achieving strong and growing levels of profitability.
- Buyers are over-equitizing deals, with the average private equity transaction now more than 50% equity.

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	13	Security & Safety	9/14/23 – AMSconnect (Palm Desert, CA) 8/15/23 – AAA Fire Safety & Alarm (Layton, UT) 7/20/23 – Advanced Engineering Systems (Tampa, FL)
	Apax	7	Facility & Field Services	8/10/23 – Atlas Tree Service (Santa Rosa, CA) 3/6/23 – Texas Tree Team (Houston, TX) 2/28/23 – Boise Tree (Boise, ID)
	HCI EQUITY PARTNERS	6	Waste Management	7/1/23 – Pronto Repairs (Tappan, NY) 6/29/23 – Harris Warren Commercial Kitchen (Yarmouth, MA) 5/24/23 – Total Mechanical Repair Services (Brookhaven, MS)
	BlackRock	6	Waste Management	6/1/23 – Geier Waste Services (Canada) 5/8/23 – Northern Disposal & Sanitation (Canada) 4/4/23 – Affordable Portables (Canada)
		6	Waste Management	7/12/23 – Homeland Waste Management (Wylie, TX) 6/26/23 – County Recycling Services (Royse City, TX) 5/26/23 – J&J Refuse (Springfield, MO)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):			
	Date:	8/7/2023	8/1/2023	8/1/2023
Key Private Equity Platform Exits	Target:			
	Acquirer:			  
	Date:	8/8/2023	8/2/2023	8/1/2023

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

P3 Services (Stellex) Acquires Anchor Plumbing Services (Crescendo Capital)



On July 5th, **Anchor Plumbing Services ("Anchor")**, a portfolio company of **Crescendo Capital Partners**, was acquired by **P3 Services** via its financial sponsor **Stellex Capital Management**. Anchor, headquartered in San Antonio, TX, is a leading provider of residential and commercial plumbing services. Anchor represents P3 Services' 2nd acquisition in 2023 and its 11th acquisition since the initial creation of the platform. The acquisition demonstrates P3 Services continued effort to expand into high-growth metro service areas. The Anchor team will remain under the leadership of its President, Paul Arguijo.

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

Keystone Capital Management Acquires Identiti Resources



On August 18th, **Identiti Resources ("Identiti")** was acquired by **Keystone Capital Management ("Keystone")**. Identiti, founded in 1991, and based in Schaumburg, IL, is a market leader in signage program management, maintenance, and related facility services. Identiti has been under the ownership and operation of the Sicher family for more than three decades and is currently managed by the second-generation owners. "We believe we have found an ideal partner in Keystone," said Michael Sicher, CEO. "Their successful track record in buy-and-build strategies in the facilities services industry as well as their unique approach to partnering with companies like Identiti attracted us to Keystone from the very beginning."

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

Keter Environmental Services (TPG) Acquires Waste Harmonics (Arcapita)



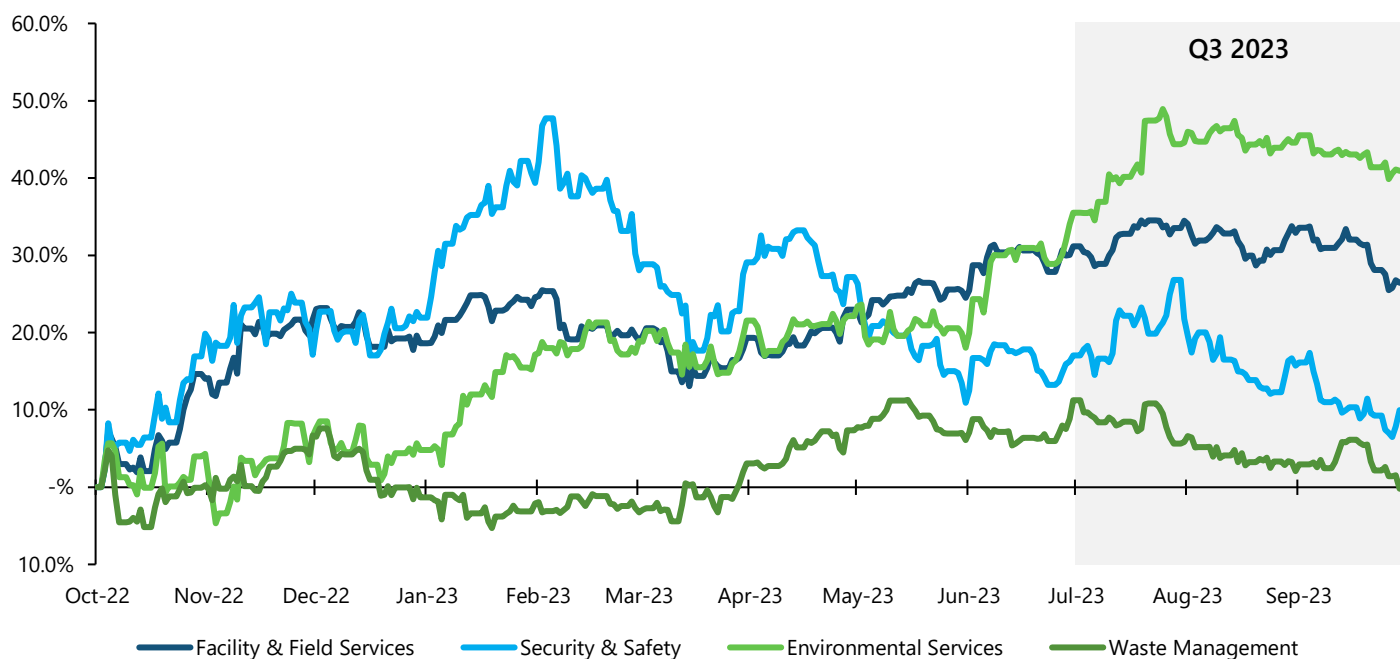
On September 14th, **Waste Harmonics**, a portfolio company of **Arcapita**, was acquired by **Keter Environmental Services ("Keter")** via its financial sponsor **TPG**. Together, Keter and Waste Harmonics will service nearly 70,000 business locations for 750 customers across a wide range of industries. Post transaction, Keter CEO Kevin Dice will serve as CEO of the combined company. "This transaction comes at a time of considerable momentum for both Keter and Waste Harmonics and we are pleased to be joining forces to create a leading managed waste service provider," said Kevin Dice.

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

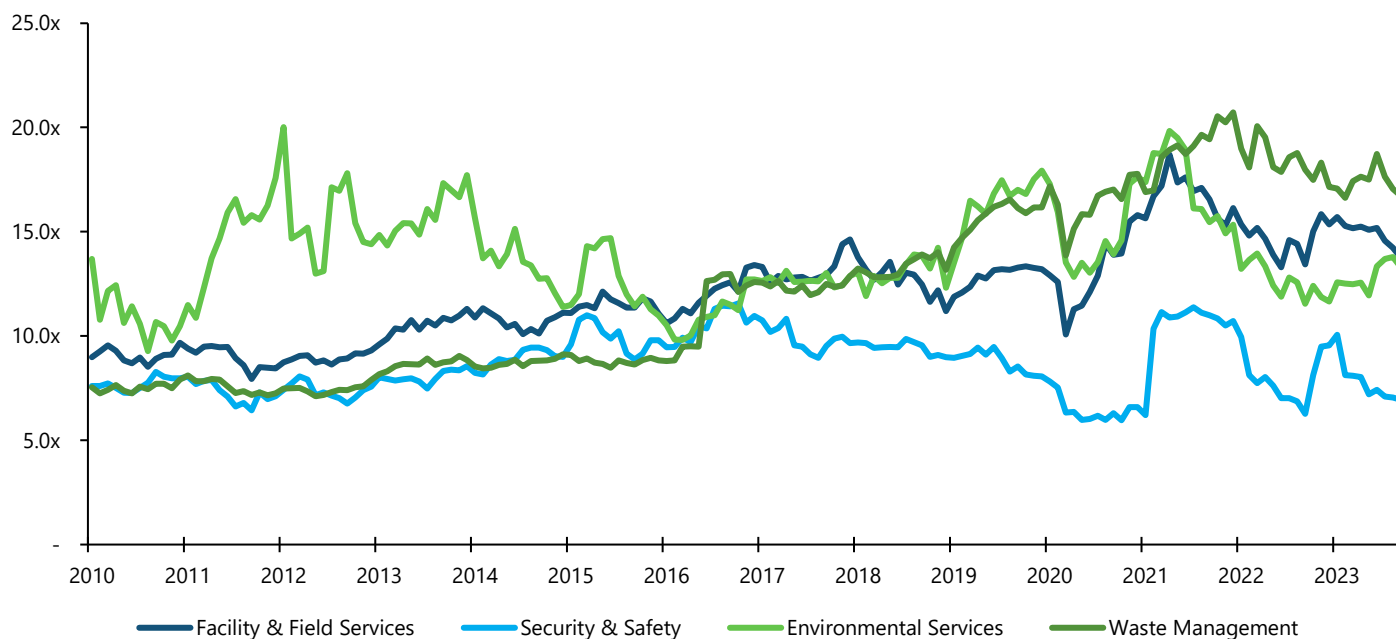
Public Valuation Trends

Public equity valuations among environmental services companies continue to outpace other industrial services segments in Q3 2023.

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	\$8,015	6.3%	\$436	5.4%	5.8%	\$237	3.0%	\$48	0.6%	2.7x	43.8%	3.3x
Aramark	18,343	0.2%	1,290	7.0%	18.1%	544	3.0%	439	2.4%	3.1x	69.3%	6.2x
BrightView Holdings	2,796	4.9%	261	9.4%	8.5%	(9)	(0.3%)	77	2.8%	4.5x	54.1%	5.5x
Cintas	8,992	7.6%	2,160	24.0%	13.0%	1,376	15.3%	368	4.1%	1.2x	39.5%	1.2x
Compass Group	35,769	0.8%	2,786	7.8%	4.6%	1,536	4.3%	405	1.1%	1.7x	44.1%	1.9x
EMCOR Group	11,712	6.5%	793	6.8%	12.2%	484	4.1%	58	0.5%	0.5x	21.2%	0.7x
Iron Mountain	5,238	6.2%	1,766	33.7%	6.3%	379	7.2%	1,146	21.9%	5.9x	96.4%	8.0x
Johnson Controls	26,612	1.8%	3,600	13.5%	9.2%	2,061	7.7%	528	2.0%	2.7x	39.1%	3.1x
Mitie Group	4,756	22.0%	196	4.1%	20.2%	110	2.3%	13	0.3%	1.5x	40.4%	1.8x
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	23,964	(1.3%)	1,520	6.3%	(2.4%)	833	3.5%	420	1.8%	4.0x	61.7%	4.6x
Stericycle	2,715	(6.5%)	505	18.6%	(1.0%)	22	0.8%	126	4.6%	2.7x	41.5%	3.5x
UniFirst	2,178	3.4%	248	11.4%	(5.6%)	102	4.7%	171	7.9%	0.2x	3.2%	0.3x
Mean		4.8%		12.9%	8.6%		4.7%		4.1%	2.7x	46.8%	3.5x
Median		4.9%		7.8%	8.5%		3.0%		2.4%	2.7x	44.1%	3.3x
Security & Safety												
Prosegur	\$4,576	(0.2%)	\$458	10.0%	(19.6%)	\$63	1.4%	\$143	3.1%	4.1x	69.6%	4.7x
Securitas	14,377	6.3%	1,060	7.4%	18.6%	434	3.0%	216	1.5%	4.1x	57.3%	4.5x
Mean		3.1%		8.7%	(0.5%)		2.2%		2.3%	4.1x	63.5%	4.6x
Median		3.1%		8.7%	(0.5%)		2.2%		2.3%	4.1x	63.5%	4.6x
Environmental Services												
Clean Harbors	\$5,346	14.8%	\$997	18.7%	24.8%	\$406	7.6%	\$401	7.5%	2.1x	55.0%	2.6x
Ecolab	14,764	4.1%	2,901	19.7%	2.4%	1,175	8.0%	741	5.0%	2.9x	54.5%	3.1x
Heritage-Crystal Clean	799	16.9%	144	18.0%	54.8%	76	9.5%	59	7.3%	1.2x	32.2%	1.5x
Mean		11.9%		18.8%	27.3%		8.4%		6.6%	2.1x	47.2%	2.4x
Median		14.8%		18.7%	24.8%		8.0%		7.3%	2.1x	54.5%	2.6x
Waste Management												
Casella Waste Systems	\$1,120	13.4%	\$237	21.2%	15.8%	\$40	3.6%	\$127	11.3%	4.3x	52.1%	4.6x
Republic Services	14,435	9.5%	4,121	28.5%	12.8%	1,575	10.9%	1,521	10.5%	2.9x	55.0%	3.0x
Waste Connections	7,671	10.2%	2,315	30.2%	12.0%	838	10.9%	935	12.2%	3.0x	48.3%	3.0x
Waste Management	20,021	8.4%	5,597	28.0%	10.0%	2,286	11.4%	2,799	14.0%	2.7x	68.9%	2.7x
Mean		10.4%		27.0%	12.6%		9.2%		12.0%	3.2x	56.1%	3.4x
Median		9.8%		28.3%	12.4%		10.9%		11.7%	2.9x	53.5%	3.0x

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 06/30/23	% 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	\$40.01	81%	\$2,622	\$1,352	\$3,974	0.5x	0.5x	9.1x	8.1x	11.2x	12.1x
Aramark	34.70	76%	9,058	7,517	16,575	0.9x	0.9x	12.8x	10.0x	16.7x	16.5x
BrightView Holdings	7.75	83%	724	1,430	2,154	0.8x	0.7x	8.2x	6.7x	nmf	9.8x
Cintas	481.01	92%	49,028	2,574	51,602	5.7x	5.3x	23.9x	20.8x	36.2x	32.5x
Compass Group	24.41	89%	41,863	3,887	45,750	1.3x	1.1x	16.4x	11.7x	28.0x	21.7x
EMCOR Group	210.39	92%	9,917	67	9,983	0.9x	0.8x	12.6x	11.2x	20.9x	18.3x
Iron Mountain	59.45	92%	17,351	14,019	31,370	6.0x	5.4x	17.8x	15.2x	45.7x	33.2x
Johnson Controls	53.21	76%	36,200	11,278	47,478	1.8x	1.7x	13.2x	11.1x	17.8x	13.8x
Mitie Group	1.25	96%	1,625	47	1,672	0.4x	0.3x	8.5x	5.8x	16.8x	9.9x
Rentokil Initial	7.45	92%	18,638	4,253	22,891	3.9x	3.3x	20.6x	13.8x	49.5x	25.1x
Sodexo	103.22	94%	15,068	4,153	19,221	0.8x	0.7x	12.6x	9.1x	18.3x	15.3x
Stericycle	44.71	80%	4,137	1,731	5,868	2.2x	2.1x	11.6x	12.9x	nmf	21.8x
UniFirst	163.01	79%	3,047	(5)	3,042	1.4x	1.3x	12.3x	9.9x	29.9x	22.2x
Mean		86%				2.0x	1.9x	13.8x	11.3x	26.5x	19.4x
Median		89%				1.3x	1.1x	12.6x	11.1x	20.9x	18.3x
Security & Safety											
Prosegur	\$1.62	70%	\$859	\$1,686	\$2,545	0.6x	0.5x	5.6x	4.3x	13.5x	7.9x
Securitas	7.95	82%	4,556	4,211	8,767	0.6x	0.6x	8.3x	6.8x	10.5x	7.9x
Mean		76%				0.6x	0.6x	6.9x	5.5x	12.0x	7.9x
Median		76%				0.6x	0.6x	6.9x	5.5x	12.0x	7.9x
Environmental Services											
Clean Harbors	\$167.36	94%	\$9,063	\$2,257	\$11,320	2.1x	2.0x	11.4x	10.4x	22.4x	22.5x
Ecolab	169.40	89%	48,285	8,537	56,821	3.8x	3.6x	19.6x	17.4x	42.0x	30.0x
Heritage-Crystal Clean	45.35	95%	1,104	183	1,287	1.6x	1.6x	8.9x	10.5x	14.2x	20.9x
Mean		92%				2.5x	2.4x	13.3x	12.8x	26.2x	24.5x
Median		94%				2.1x	2.0x	11.4x	10.5x	22.4x	22.5x
Waste Management											
Casella Waste Systems	\$76.30	80%	\$4,423	\$625	\$5,047	4.5x	3.6x	21.3x	15.2x	nmf	65.6x
Republic Services	142.51	91%	45,080	12,279	57,358	4.0x	3.7x	13.9x	12.7x	29.8x	25.2x
Waste Connections	134.30	92%	34,600	6,857	41,457	5.4x	5.0x	17.9x	15.5x	41.3x	29.8x
Waste Management	152.44	88%	61,747	15,243	76,990	3.8x	3.6x	13.8x	12.7x	27.4x	24.3x
Mean		88%				4.4x	4.0x	16.7x	14.0x	32.8x	36.2x
Median		89%				4.2x	3.7x	15.9x	13.9x	29.8x	27.5x

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
7/1/2023	Pronto Repairs	Tech-24 (HCI Equity Partners)	Facility & Field Services
7/3/2023	ACME Industrial Piping	Limbach Holdings (NASDAQ: LMB)	Facility & Field Services
7/3/2023	Houma Armature Works	Nidec Motor (Nidec (TKS: 6594))	Facility & Field Services
7/5/2023	Miller Waste Systems	Metro Compactor Services	Waste Management
7/5/2023	Sentry Protective Systems	Wayne Alarm Systems	Security & Safety
7/5/2023	Tankology (Hamilton Robinson Capital Partners)	D&H United Fueling Solutions (Wind Point Partners)	Facility & Field Services
7/5/2023	Anchor Plumbing Services (Crescendo Capital Partners)	P3 Plumbing (Stellex)	Facility & Field Services
7/6/2023	APEX Surface Care	Diverzify (ACON Investments)	Facility & Field Services
7/10/2023	Intergrated Systems and Controls	Air Reps (Daikin Industries (TKS: 6367))	Facility & Field Services
7/10/2023	InControl	Air Reps (Daikin Industries (TKS: 6367))	Facility & Field Services
7/12/2023	Homeland Waste Management	CARDS Holdings (Kinderhook Industries)	Waste Management
7/12/2023	ISO Smart Systems	NextGen Security (Dunes Point Capital)	Security & Safety
7/17/2023	IFS Goup	Kleen-Tech Services	Facility & Field Services
7/18/2023	CERK Security	NextGen Security (Dunes Point Capital)	Security & Safety
7/18/2023	K&J Intergrated Systems	Pavion (Wind Point Partners)	Security & Safety
7/18/2023	Louisiana Landscape Specialty	Landscape Workshop (Carousel Capital)	Facility & Field Services
7/19/2023	Knight Plumbing, Heating & Air Conditioning	Right Time Group (Gryphon Investors)	Facility & Field Services
7/19/2023	CAM Services	Tendit Group (Osceola Capital)	Facility & Field Services
7/20/2023	Advanced Engineering Systems	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
7/25/2023	Hana Paper	Sustana Fiber (Blackstone (NYSE: BX))	Waste Management
7/25/2023	Hartford Boiler Repair Works	Thermogenics (Audax Private Equity)	Facility & Field Services
7/26/2023	Pro Disposal	Coastal Waste & Recycling (Macquarie Asset Management)	Waste Management
7/26/2023	Environmental Recycling & Disposal	LRS (Macquarie Asset Management)	Waste Management
7/28/2023	Cooling & Heating Specialists	ARC Mechanical (Kelvin Group) (Southfield Capital)	Facility & Field Services
7/31/2023	Arbor Tree Service	The Davey Tree Expert Company	Facility & Field Services
7/31/2023	Water Out	Midwest Remediation (CID Capital)	Facility & Field Services
8/1/2023	Arrive Alive Traffic Control (RHV Capital)	AWP Safety (Kohlberg & Company)	Facility & Field Services
8/1/2023	Southern Elevator	Plexus Capital	Facility & Field Services
8/1/2023	Skycraft Roofing	Highland Commercial Roofing (HCI Equity Partners)	Facility & Field Services
8/1/2023	Delta Electro Power	Machinery Services & Rapid Pump (Hidden Harbor Capital)	Facility & Field Services
8/1/2023	High Sierra Fire Protection	Endeavor Fire Protection (Building Industry Partners)	Security & Safety
8/1/2023	PitStop Portables	Total Sanitation Services (Trivest Partners)	Waste Management
8/1/2023	Custom Lawn Care	HCI Equity Partners	Facility & Field Services
8/1/2023	Lima Company	CoolSys (Ares Management)	Facility & Field Services
8/2/2023	Fire Defense Services	The Hiller Companies	Security & Safety
8/2/2023	Nature's Choice Corporation	Compost360 (The Sterling Group)	Waste Management
8/2/2023	Superior Environmental (Rosewood Investments)	Palladium Equity Partners	Environmental Services
8/3/2023	RFI Enterprises	Pavion (Wind Point Partners)	Security & Safety
8/3/2023	REECE Complete Security Solutions	Pavion (Wind Point Partners)	Security & Safety
8/3/2023	One Two Three	Turf Master Brands (CenterOak Partners)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
8/3/2023	Eastern Time	Sciens Building Solutions (The Carlyle Group)	Facility & Field Services
8/3/2023	Top Notch Lawn Care	SunWorks Landscape (Orion Group) (Alpine Investors)	Facility & Field Services
8/4/2023	Professional Touch	Office Pride (Trivest Partners)	Facility & Field Services
8/7/2023	American Landscaping Partners	Shoreline Equity Partners	Facility & Field Services
8/7/2023	Precision Asphalt	Tendit Group (Osceola Capital)	Facility & Field Services
8/7/2023	Turnkey Project Services	Omni Workspace	Facility & Field Services
8/7/2023	Mr. Fire Protection	Superhero Fire Protection (Hidden Harbor Capital Partners)	Security & Safety
8/8/2023	Clear Water Services (Graham Capital Group)	Tidal Vision	Facility & Field Services
8/8/2023	Environmental Site Solutions	Newterra (Frontenac Company)	Environmental Services
8/8/2023	1GNITE	CoolSys (Ares Management)	Facility & Field Services
8/8/2023	Landworks	Focal Pointe Outdoor Solutions	Facility & Field Services
8/8/2023	Rite-A-Way Lawn Care	Focal Pointe Outdoor Solutions	Facility & Field Services
8/8/2023	Signature Landscape	Focal Pointe Outdoor Solutions	Facility & Field Services
8/9/2023	Corcoran's Mobile Services	Cox Automotive	Facility & Field Services
8/9/2023	Flawless Lawncare & Landscaping	Juniper Landscaping (Bregal Partners)	Facility & Field Services
8/10/2023	Atlas Tree Service	SavATree (Apax Partners)	Facility & Field Services
8/15/2023	AAA Fire Safety & Alarm	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
8/18/2023	Luxury Janitorial Services	Trellis	Facility & Field Services
8/18/2023	Iowa Pump Works	United Flow Technologies (HIG Capital)	Facility & Field Services
8/18/2023	Top Notch Dock & Door; Premier Overhead Doors	Soundcore Capital Partners	Facility & Field Services
8/18/2023	Identiti Resources	Keystone Capital	Facility & Field Services
8/18/2023	Tom's Tree Service	Kendall / Xylem (Sterling Investment Partners)	Facility & Field Services
8/22/2023	Semones Heating and Air Conditioning	Leap Partners	Facility & Field Services
8/23/2023	Force Security Solutions	Konica Minolta (TKS: 4902)	Security & Safety
8/25/2023	Guardian Access Solutions	CenterOak Partners	Security & Safety
8/29/2023	Oberson's Nursery & Landscapes	Visterra Landscape Group (Trinity Hunt Partners)	Facility & Field Services
8/29/2023	Dyna-Mist	Visterra Landscape Group (Trinity Hunt Partners)	Facility & Field Services
8/31/2023	Security Shredding	Redishred Capital (TSX: KUT)	Facility & Field Services
8/31/2023	Eyesite Surveillance	Stallion Infrastructure Services	Facility & Field Services
9/1/2023	Guy's Ice Machine Services	Quench	Facility & Field Services
9/1/2023	Atlas Ice Machine & Refrigeration	Quench	Facility & Field Services
9/1/2023	Wells Engineering & Consulting	Elliot Engineering	Environmental Services
9/1/2023	Etech Environmental & Safety Services	KLH Capital	Environmental Services
9/5/2023	Technical Alternatives	Analytical Technologies Group (Reynolda Equity Partners)	Facility & Field Services
9/7/2023	Proshred Baltimore	Redishred Capital (TSX: KUT)	Facility & Field Services
9/7/2023	United Plumbing	Seacoast Service Partners (White Wolf Capital)	Facility & Field Services
9/8/2023	West Coast Fire & Integration	Climatec (Bosch)	Security & Safety
9/11/2023	Martin Landscape	Landscape Workshop (Carousel Capital)	Facility & Field Services
9/11/2023	Universal Restoration Systems	Canstar Restorations (Fulcrum Capital Partners)	Environmental Services
9/12/2023	Arundel Elevator Inspections	ATIS Ascenda Partners	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
9/14/2023	AMSconnect	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
9/14/2023	C&L Water Solutions	Aegion (New Mountain Capital)	Environmental Services
9/14/2023	Waste Harmonics (Arcapita)	Keter Environmental Services (TPG (NASDAQ: TPG))	Waste Management
9/18/2023	White Lake Dock & Dredge	ENTACT (J.F. Lehman & Company)	Facility & Field Services
9/18/2023	BLDI	Waseyabek Development Company	Environmental Services
9/18/2023	Knight Commercial	OMERS Private Equity	Environmental Services
9/19/2023	Environmental Design	Monarch Landscape (Audax Group)	Facility & Field Services
9/20/2023	Earthwise Environmental	Water Engineering (Nolan Capital)	Environmental Services
9/20/2023	Juniper Landscape	Verde Equity Partners	Facility & Field Services
9/20/2023	American Calibration	Concept Machine Tool Sales (Goldner Hawn)	Facility & Field Services
9/21/2023	Junk Bear	Fire Dawgs Junk Removal (North Branch Capital)	Waste Management
9/21/2023	Nightwatch Security	Per Mar Security and Research Corporation	Security & Safety
9/27/2023	Controlled Environment Management	Technical Safety Services (Levine Leichtman Capital Partners)	Facility & Field Services
9/27/2023	Total Comfort Cooling & Heating	ACS (Hidden Harbor Capital Partners)	Facility & Field Services
9/28/2023	Flo-Systems	PumpMan (Soundcore Capital Partners)	Facility & Field Services
9/30/2023	Steven Smith Landscape	Verde Equity Partners	Facility & Field Services

[Represents platform acquisition](#)

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team



Mark Streekstra
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
Vice President
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Zach is a Vice President in the Mergers and Acquisitions practice. Zach has transaction experience across a variety of industries, including facilities services, business services, diversified industrials, and specialty contracting services.

His 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 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">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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