



Q2
2023

M&A Insights
INDUSTRIAL SERVICES
INDUSTRY UPDATE



Industrial Services M&A Insights

Q2 2023: Interest Rate Concerns Drive Market Softness

M&A volume trended down month over month in Q2, but increased compared to Q2 2022, while transaction volume of 70 transactions in the quarter fell to its lowest count since Q2 2022. There has been a marked slowdown in platform acquisitions, with only four new platforms being acquired this quarter, a consequence of higher interest rates putting pressure on private equity firm acquisition costs, as well as a slower market as sellers selectively “wait and see” what the market will do before bringing the business to market. Add-on activity remained high with 53 add-ons in the quarter. We, our clients, and investors are all keeping our eyes on the fed, interest rates, and consumer health as we move into the second half of the year.

Charter Advises IKON EFS on Investment by SitelogIQ (AEA Investors)



IKON is a national provider of energy and facility solutions and headquartered in Grandville, MI with locations in Atlanta, Denver, Grand Rapids, Los Angeles, Houston, and Phoenix. SitelogIQ designs and delivers building improvement programs that integrate lighting, EV charging, HVAC, controls, on-site solar, battery storage, and water efficiency for commercial and industrial real estate owners. Charter principals served as exclusive M&A advisor to IKON. To learn more, see the [full announcement on our website](#).

“We are thrilled to join forces with SitelogIQ. Our shared values and vision for reliably delivering high impact building improvements for our customers make this a natural fit.”

- John Weeber, President and CEO, IKON

“We are still being very selective and strategic with our acquisitions. We've seen multiples come down into the 5x range or lower, like we've presented on previous calls. We still have a very robust M&A pipeline north of \$700 million. So, as deals come across, we are just being very selective and strategic in those deals”

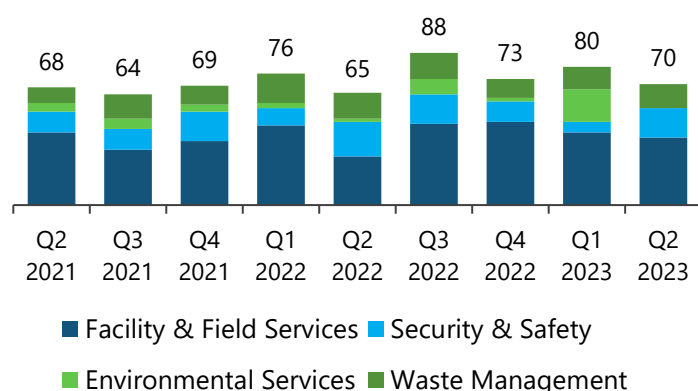
Brett Urban

CFO, BrightView

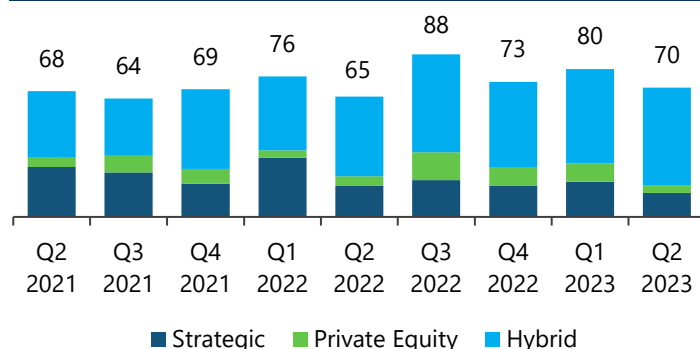
Key Quarterly Takeaways

- Platform acquisitions are down significantly, driven by higher interest rates and lower market activity as some sellers are holding off on going to market.
- We are continuing 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 broader macroeconomic concerns, our clients are still achieving strong and growing levels of profitability.
- We look forward to seeing you all at IFMA World Workplace in September!

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
	ALTAS PARTNERS	13	Security & Safety	6/15/23 – Acadiana Security Plus (Broussard, LA) 6/14/23 – Bamford (Kearney, NE) 5/16/23 – Automatic Fire Sprinklers (Huntington Beach, CA)
	Apax	9	Facility & Field Services	3/6/23 – Texas Tree Team (Houston, TX) 2/28/23 – Boise Tree (Boise, ID) 2/13/23 – Vermont Arborists (Stowe, VT)
	HCI EQUITY PARTNERS	8	Waste Management	6/29/23 – Harris Warren Commercial Kitchen (Yarmouth, MA) 5/24/23 – Total Mechanical Repair Services (Brookhaven, MS) 2/15/23 – Commercial Kitchen Repair (Quakertown, PA)
	BlackRock	6	Waste Management	6/1/23 – Geier Waste Services (Canada) 5/8/23 – Northern Disposal & Sanitation (Canada) 4/4/23 – Affordable Portables (Canada)
	Kinderhook INDUSTRIES	5	Waste Management	6/26/23 – County Recycling Services (Royse City, TX) 5/26/23 – J&J Refuse (Springfield, MO) 5/8/23 – Barnes Waste Disposal (Collin County, TX)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):	Morgan Stanley CAPITAL PARTNERS	Morgan Stanley CAPITAL PARTNERS	TOWER ENGINEERING PROFESSIONALS 
	Date:	5/1/2023	4/27/2023	4/12/2023
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	6/13/2023	4/4/2023	4/3/2023

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Clean Harbors Acquires Thompson Industrial Services (Reynolda Equity Partners)



On April 1st, **Thompson Industrial Services ("TIS")**, a portfolio company of **Reynolda Equity Partners**, was acquired by **Clean Harbors**. TIS, headquartered in Sumter, SC, is a leading provider of critical industrial cleaning, maintenance, and environmental services across the Southeastern US. TIS serves a variety of end markets including pulp and paper, power, metals and mining, chemicals, and manufacturing, among others. Clean Harbors expects TIS to bring in about \$80 million of revenue and \$9 million of adjusted EBITDA by the end of 2023. The acquisition marks Clean Harbors first since 2021 and its fourth since the start of 2018. [Read more about this deal online.](#)

Conco Services (Rising Point Capital) Acquires Blue Wolf Performance (Dorilton)



On May 26th, **Blue Wolf Performance Solutions ("Blue Wolf")**, a portfolio company of **Dorilton Capital Management**, was acquired by **Conco Services** via its financial sponsor **Rising Point Capital**. Blue Wolf is a combination of 5 industry-leading companies providing industrial cleaning and maintenance services such as hydro blasting, heat exchanger restoration, and chemical cleaning, among others. "We are thrilled to complete this acquisition. This combination brings together two service companies with complimentary proprietary services and excellent reputations for outstanding customer service" said Michael Draai, Managing Partner of Rising Point Capital. [Read more about this deal online.](#)

Data Clean (Angeles Equity Partners) Acquires SML Enterprises

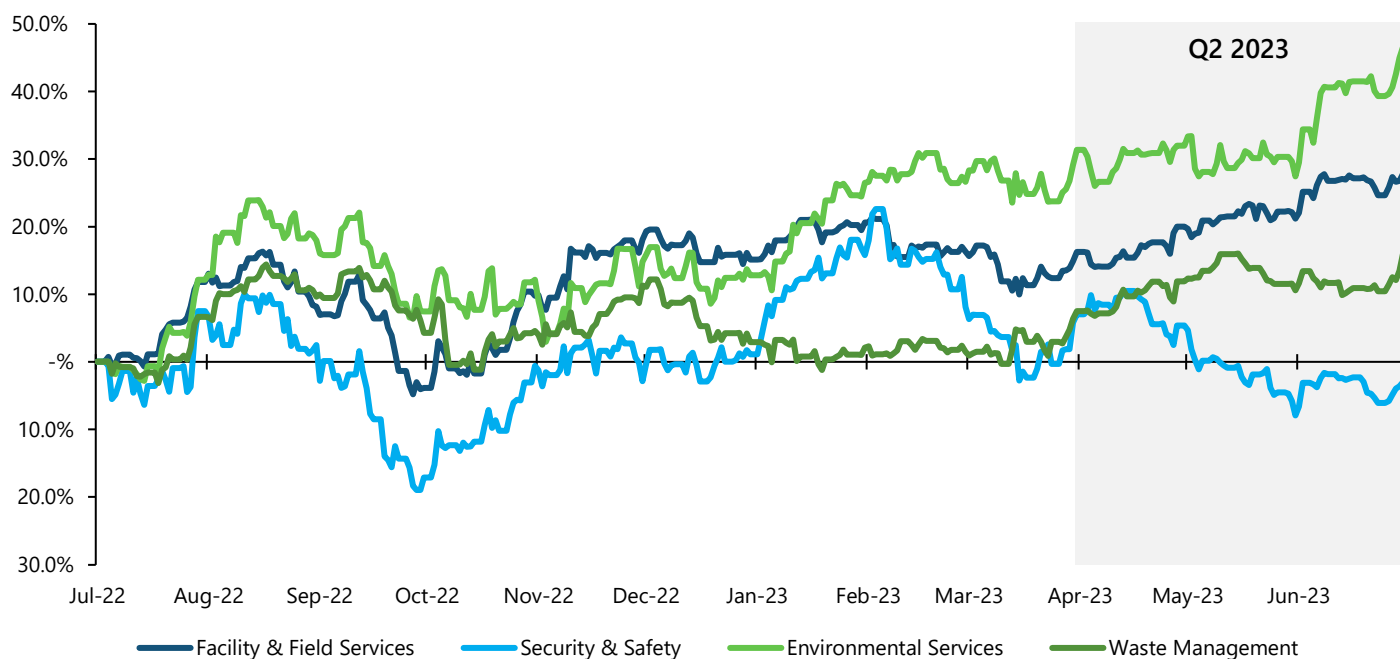


On June 7th, **SML Enterprises ("SML")** was acquired by **Data Clean** via its financial sponsor **Angeles Equity Partners**. SML is a Virginia-based critical environment cleaning business serving data centers across the Mid-Atlantic region. The acquirer, Data Clean, is one of the nation's oldest and largest critical environment cleaning and remediation specialists. This acquisition is the first for Data Clean since it was acquired by Angeles Equity Partners in November 2022. "SML is a great fit for us, given the strong alignment of their culture of excellence with Data Clean's prioritization of its people and clients. This acquisition highlights our commitment to being recognized as the market leader in contamination control services for critical environments" said Richard Hill, President of Data Clean. [Read more about this deal online.](#)

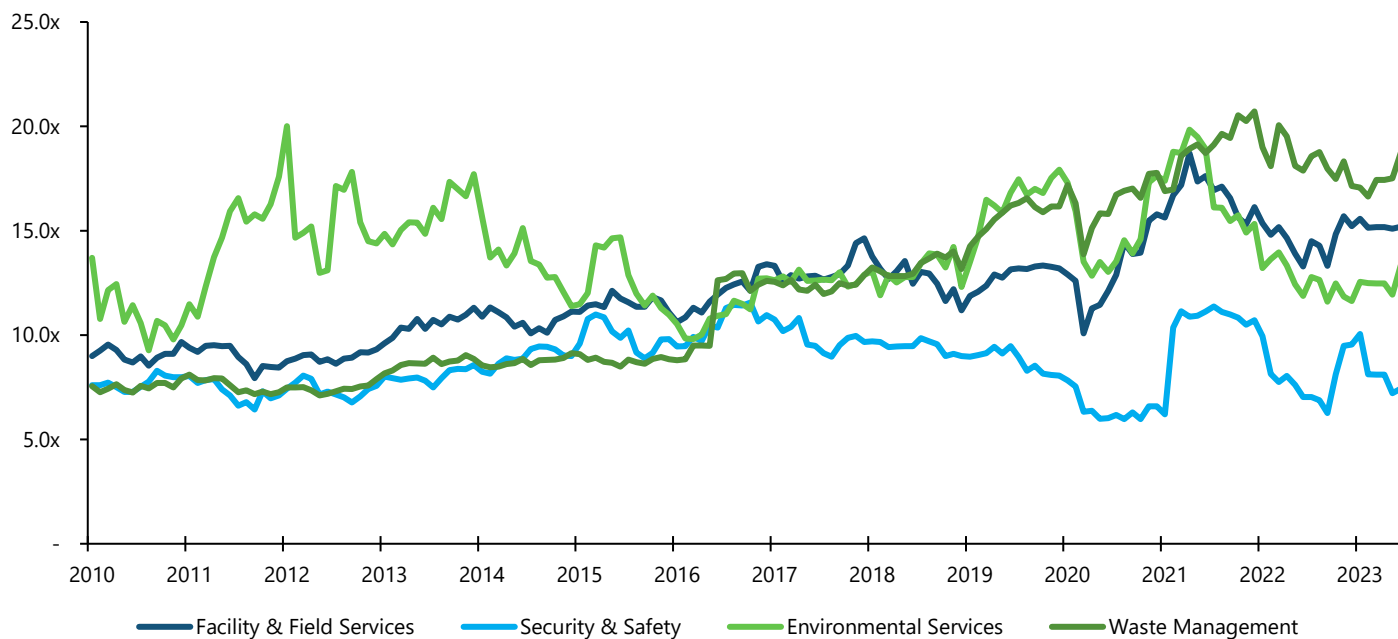
Public Valuation Trends

Public equity valuations in the industrial services space continued to expand in the second quarter, driven by strong earnings along with expanding multiples.

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	\$7,948	6.3%	\$451	5.7%	10.1%	\$196	2.5%	\$55	0.7%	2.8x	46.0%	3.4x
Aramark	17,721	0.2%	1,213	6.8%	(2.9%)	246	1.4%	418	2.4%	3.5x	72.5%	6.9x
BrightView Holdings	2,777	4.9%	247	8.9%	(0.7%)	(15)	(0.5%)	86	3.1%	4.8x	54.9%	5.9x
Cintas	8,816	7.6%	2,212	25.1%	15.1%	1,348	15.3%	331	3.8%	1.2x	40.8%	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	11,374	6.5%	733	6.4%	8.9%	444	3.9%	61	0.5%	0.6x	23.7%	0.9x
Iron Mountain	5,170	6.2%	1,751	33.9%	6.0%	579	11.2%	980	19.0%	5.9x	95.6%	7.9x
Johnson Controls	26,093	1.8%	3,323	12.7%	2.9%	1,391	5.3%	587	2.2%	3.1x	40.9%	3.6x
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	4,593	11.0%	873	19.0%	12.1%	287	6.2%	189	4.1%	6.9x	57.3%	7.6x
Sodexo	23,964	(1.3%)	1,520	6.3%	(2.4%)	833	3.5%	420	1.8%	4.0x	61.7%	4.6x
Stericycle	2,725	(6.5%)	455	16.7%	(5.3%)	81	3.0%	131	4.8%	3.2x	44.2%	4.3x
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%		12.7%	4.8%		4.9%		4.0%	3.0x	48.1%	3.9x
Median		4.9%		7.8%	4.6%		2.5%		2.4%	2.8x	46.0%	3.6x
Security & Safety												
Prosegur	\$4,477	(0.2%)	\$449	10.0%	(21.3%)	\$70	1.6%	\$136	3.0%	4.8x	72.4%	5.5x
Securitas	13,727	6.3%	979	7.1%	13.2%	426	3.1%	219	1.6%	4.2x	56.2%	4.7x
Mean		3.1%		8.6%	(4.1%)		2.3%		2.3%	4.5x	64.3%	5.1x
Median		3.1%		8.6%	(4.1%)		2.3%		2.3%	4.5x	64.3%	5.1x
Environmental Services												
Clean Harbors	\$5,305	14.8%	\$1,017	19.2%	22.6%	\$439	8.3%	\$356	6.7%	2.1x	57.5%	2.6x
Ecolab	14,493	4.1%	2,829	19.5%	(0.4%)	1,153	8.0%	738	5.1%	3.0x	55.2%	3.2x
Heritage-Crystal Clean	763	16.9%	154	20.2%	40.1%	88	11.6%	48	6.4%	1.1x	33.0%	1.4x
Mean		11.9%		19.6%	20.8%		9.3%		6.1%	2.1x	48.6%	2.4x
Median		14.8%		19.5%	22.6%		8.3%		6.4%	2.1x	55.2%	2.6x
Waste Management												
Casella Waste Systems	\$1,114	13.4%	\$233	21.0%	16.2%	\$52	4.7%	\$136	12.2%	2.6x	56.7%	2.8x
Republic Services	14,122	9.5%	4,014	28.4%	11.8%	1,520	10.8%	1,499	10.6%	2.9x	55.4%	3.1x
Waste Connections	7,466	10.2%	2,269	30.4%	10.5%	853	11.4%	936	12.5%	3.1x	49.7%	3.2x
Waste Management	19,929	8.4%	5,529	27.7%	8.5%	2,258	11.3%	2,829	14.2%	2.7x	69.3%	2.8x
Mean		10.4%		26.9%	11.7%		9.6%		12.4%	2.8x	57.8%	3.0x
Median		9.8%		28.1%	11.1%		11.0%		12.4%	2.8x	56.0%	2.9x

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	\$42.65	85%	\$2,821	\$1,445	\$4,266	0.5x	0.5x	9.5x	8.0x	14.6x	11.7x
Aramark	43.05	94%	11,219	7,993	19,212	1.1x	1.0x	15.8x	12.0x	45.3x	21.4x
BrightView Holdings	7.18	54%	671	1,434	2,105	0.8x	0.7x	8.5x	6.9x	nmf	8.9x
Cintas	497.08	100%	50,554	2,544	53,098	6.0x	5.7x	24.0x	21.6x	38.3x	34.8x
Compass Group	27.98	98%	48,532	3,887	52,419	1.5x	1.3x	18.8x	13.4x	32.1x	22.9x
EMCOR Group	184.78	100%	8,786	223	9,008	0.8x	0.7x	12.3x	11.4x	20.4x	18.4x
Iron Mountain	56.82	99%	16,570	13,721	30,291	5.9x	5.4x	17.3x	15.1x	28.7x	31.7x
Johnson Controls	68.14	98%	46,751	11,033	57,784	2.2x	2.1x	17.4x	13.9x	34.0x	17.9x
Mitie Group	1.23	93%	1,591	47	1,638	0.3x	0.3x	8.4x	5.9x	16.4x	10.3x
Rentokil Initial	7.82	93%	19,542	3,995	23,537	5.1x	3.5x	27.0x	15.2x	55.0x	27.9x
Sodexo	110.10	97%	16,072	4,153	20,225	0.8x	0.8x	13.3x	9.6x	19.5x	15.3x
Stericycle	46.44	83%	4,293	1,881	6,174	2.3x	2.2x	13.6x	13.7x	52.9x	23.5x
UniFirst	155.01	75%	2,898	(5)	2,893	1.3x	1.2x	11.7x	9.4x	28.4x	21.1x
Mean		90%				2.2x	2.0x	15.2x	12.0x	32.1x	20.5x
Median		94%				1.3x	1.2x	13.6x	12.0x	30.4x	21.1x
Security & Safety											
Prosegur	\$1.78	74%	\$944	\$1,710	\$2,655	0.6x	0.5x	5.9x	4.6x	13.5x	8.1x
Securitas	8.20	84%	4,698	4,124	8,822	0.6x	0.6x	9.0x	7.2x	10.0x	8.2x
Mean		79%				0.6x	0.6x	7.5x	5.9x	11.8x	8.2x
Median		79%				0.6x	0.6x	7.5x	5.9x	11.8x	8.2x
Environmental Services											
Clean Harbors	\$164.43	100%	\$8,896	\$2,305	\$11,201	2.1x	2.0x	11.0x	10.5x	20.4x	23.0x
Ecolab	186.69	99%	53,155	8,668	61,823	4.3x	4.0x	21.9x	20.0x	46.3x	35.8x
Heritage-Crystal Clean	37.79	97%	920	184	1,104	1.4x	1.4x	7.2x	7.6x	10.1x	15.3x
Mean		99%				2.6x	2.5x	13.3x	12.7x	25.6x	24.7x
Median		99%				2.1x	2.0x	11.0x	10.5x	20.4x	23.0x
Waste Management											
Casella Waste Systems	\$90.45	94%	\$5,241	\$592	\$5,833	5.2x	4.9x	25.0x	18.8x	nmf	80.0x
Republic Services	153.17	100%	48,445	12,165	60,610	4.3x	4.0x	15.1x	13.7x	32.0x	28.3x
Waste Connections	142.93	96%	36,804	7,013	43,817	5.9x	5.3x	19.3x	17.0x	43.1x	33.1x
Waste Management	173.42	99%	70,550	15,127	85,677	4.3x	4.1x	15.5x	14.3x	31.8x	28.0x
Mean		97%				4.9x	4.6x	18.7x	15.9x	35.6x	42.3x
Median		97%				4.8x	4.5x	17.4x	15.6x	32.0x	30.7x

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
4/1/2023	Champions Hydro-Lawn	Westco Grounds Maintenance (Evolution Strategy Partners)	Facility & Field Services
4/1/2023	Thompson Industrial Services (Reynolda Equity)	Clean Harbors (NYSE:CLH)	Facility & Field Services
4/1/2023	Fusion Security	Scarlet Security & Risk Group (Trilogy Capital Group)	Security & Safety
4/3/2023	Circon Environmental (Kinderhook Industries)	Covanta Holding (EQT (STO: EQT))	Facility & Field Services
4/3/2023	Instrumentation Technical Services	Applied Technical Services (Odyssey Investment Partners)	Facility & Field Services
4/3/2023	Whittinghill Disposal Service	CARDS Recycling (Kinderhook Industries)	Waste Management
4/4/2023	Affordable Portables	Environnemental 360 Solutions (BlackRock (NYSE: BLK))	Waste Management
4/4/2023	Security Source (The Staten Group)	Corbett Technology Solutions (Wind Point Partners)	Security & Safety
4/4/2023	Plains Mechanical Services	Thermogenic Boilers (Audax Group)	Facility & Field Services
4/5/2023	Herbafex	United Land Services (Centre Partners)	Facility & Field Services
4/6/2023	Highway Supply	RoadSafe Traffic Systems (Investcorp)	Facility & Field Services
4/10/2023	Unifour Fire & Safety	The Hiller Companies (Littlejohn & Co)	Security & Safety
4/12/2023	Elite Tactical Security Solutions	Allied Universal (CDPQ)	Security & Safety
4/12/2023	Precision Air Technology	Technical Safety Services (Levine Leichtman Capital Partners)	Facility & Field Services
4/12/2023	Heavy Metal Recyclers	Allmetal Recycling	Waste Management
4/12/2023	Nevada Fire Protection	The Hiller Companies (Littlejohn & Co)	Security & Safety
4/12/2023	Tower Engineering Professionals (Prairie Capital)	HIG Capital	Facility & Field Services
4/12/2023	The Hartline Company	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
4/13/2023	Alarm Computer Technology	Omni Resource Management Solutions	Security & Safety
4/13/2023	RP Construction Services	Quanta Services (NYSE: PWR)	Facility & Field Services
4/13/2023	Z's Disposal	Ecosouth (Kinderhook Industries)	Waste Management
4/13/2023	John's Refuse	CARDS Recycling (Kinderhook Industries)	Waste Management
4/14/2023	360 Tire Group	ECORE International	Waste Management
4/17/2023	Biotechnical Services	Flagship Facility Services	Facility & Field Services
4/17/2023	Complete Cryogenic Services	Svanehøj Group (Solix Group)	Facility & Field Services
4/19/2023	Coastal Security Group	Alert 360 (My Alarm Center (Invesco))	Security & Safety
4/24/2023	Northwest Tank & Environmental Services	Tankology (Hamilton Robinson Capital Partners)	Facility & Field Services
4/26/2023	Colorado Water Well	PumpMan Holdings (Soundcore Capital Partners)	Facility & Field Services
4/27/2023	Allstar Construction	Morgan Stanley Capital Partners	Facility & Field Services
5/1/2023	RowCal	Morgan Stanley Capital Partners	Facility & Field Services
5/1/2023	All Pro Plumbing, Heating, Air & Electrical	Apex Service Partners (Alpine Investors)	Facility & Field Services
5/1/2023	Bob's Irrigation and Landscape	Liberty Landscape Supply	Facility & Field Services
5/1/2023	Infraspec Services	Aegion (New Mountain Capital)	Facility & Field Services
5/2/2023	Eclipse Energy	Blue Whale Materials (Ara Partners)	Facility & Field Services
5/3/2023	Piney Woods Sanitation	Live Oak Environmental (Kinderhook Industries)	Waste Management
5/3/2023	Vanguard Fire & Security Systems	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
5/8/2023	Barnes Waste Disposal	CARDS Recycling (Kinderhook Industries)	Waste Management
5/8/2023	Northern Disposal & Sanitation	Environnemental 360 Solutions (BlackRock (NYSE: BLK))	Waste Management
5/10/2023	Premier Security Solutions	Pavion (Wind Point Partners)	Security & Safety
5/11/2023	Bean Electrical	Lumin8 Transportation Technologies (Crest Rock Partners)	Facility & Field Services

[Represents platform acquisition](#)

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
5/11/2023	Integrated Fire Systems	Performance Systems Integration (The Riverside Company)	Security & Safety
5/15/2023	Legends Landscape Management	Tendit Group (Osceola Capital Management)	Facility & Field Services
5/16/2023	Clean D Window Cleaning	Tendit Group (Osceola Capital Management)	Facility & Field Services
5/16/2023	Automatic Fire Sprinklers	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
5/19/2023	Titan Trucking	TraQiQ (PINX: TRIQ)	Waste Management
5/24/2023	Total Mechanical Repair Services	Tech-24 (HCI Equity Partners)	Facility & Field Services
5/26/2023	Blue Wolf Performance Solutions (Dorilton Capital)	Conco Services (Rising Point Capital)	Facility & Field Services
5/26/2023	J&J Refuse	CARDS Recycling (Kinderhook Industries)	Waste Management
6/1/2023	Maximum Security and Sound	EPS Security	Security & Safety
6/1/2023	Geier Waste Services	Environnemental 360 Solutions (BlackRock (NYSE: BLK))	Waste Management
6/1/2023	Priority Fire and Security	Altus Fire & Life Safety (AE Industrial Partners)	Security & Safety
6/2/2023	FX Design Group	Exhibit Design Group International	Facility & Field Services
6/2/2023	AB Environmental	Miller Environmental Group (GenNx360 Capital Partners)	Facility & Field Services
6/6/2023	Eyeforce	AvantGuard (BV Investment Partners)	Security & Safety
6/6/2023	R&J Control	GenServe (GenNx360 Capital Partners)	Facility & Field Services
6/7/2023	SML Enterprises	Data Clean (Angeles Equity Partners)	Facility & Field Services
6/12/2023	Georgia Scapes	OneOutdoor Holdings	Facility & Field Services
6/12/2023	Standard Pipe Services	Aegion (New Mountain Capital)	Facility & Field Services
6/12/2023	Water Damage Clean	National Mitigation & Restoration	Facility & Field Services
6/13/2023	Coastal Waste & Recycling (Summer Street Capital)	Macquarie Asset Management	Waste Management
6/14/2023	Bamford	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
6/15/2023	Acadiana Security Plus	Pye-Barker Fire & Safety (Leonard Green & Partners)	Security & Safety
6/15/2023	Enviro5	Environnemental 360 Solutions (BlackRock (NYSE: BLK))	Facility & Field Services
6/20/2023	South Shore Building Services	Valcourt Building Services (Littlejohn & Co.)	Facility & Field Services
6/21/2023	Clearview Building Services	Valcourt Building Services (Littlejohn & Co.)	Facility & Field Services
6/26/2023	County Recycling Services	CARDS Recycling (Kinderhook Industries)	Waste Management
6/27/2023	Martin Greenbaum Company	Rasa Floors (Saw Mill Capital)	Facility & Field Services
6/28/2023	Richard Meek Air Conditioning	Smart Care Equipment Solutions (Wind Point Partners)	Facility & Field Services
6/29/2023	Harris Warren Commercial Kitchen Service	Tech-24 (HCI Equity Partners)	Facility & Field Services
6/29/2023	Accelerated Communications & Construction	Gridsource (Hastings Equity Partners)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team



Mark Streekstra
Managing Director
mstreekstra@chartercapitalpartners.com

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

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

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



Zach Wiersma
Vice President
zwiersma@chartercapitalpartners.com

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 Angstrom Technology.
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Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.



About Charter

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

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

Advisory Services Snapshot

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

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

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