



Q1
2023

M&A Insights INDUSTRIAL SERVICES INDUSTRY UPDATE



Industrial Services M&A Insights

Q1 2023: M&A Markets Find Middle Ground While Waiting on Macroeconomic Drivers

I'd wager that most of the readers of this newsletter have heard of FTX and Silicon Valley Bank. I'd also wager that most of the readers of this newsletter haven't heard of a major bankruptcy in the industrial services market this quarter. This leads us to reflect on why, when M&A is slowing in other markets, buyers continue to pursue acquisitions in the industrial services space. Here's just a few reasons, all of which are independent from macroeconomic trends: often regulatory-driven, mission-critical, and time-sensitive services in nature; contractual, reoccurring revenue profile; ability to scale within a customer's site base and cross-sell services; and a fragmented market landscape; among many others. This helps explain industrial services LTM transaction count increasing 11% over the previous twelve months while the broader market has seen a slow-down in M&A activity. Quarter over quarter, environmental services transaction count increased significantly due to add-on activity from a handful of private-equity backed platforms as well as strategic players. We also noticed a quieter quarter in security and safety transactions as labor continues to be top-of-mind for management teams.

In the equity markets, continued interest rate concerns and macroeconomic factors weighed on price performance, even as earnings in the industrial services space showed signs of resilience. Environmental services enjoyed the best quarter of the indexes, netting a 13% gain, driven primarily by Clean Harbors (up 26%) and Crystal Clean (up 20%). If this share price trend continues, providing publicly-traded companies with stronger shares to use in M&A, it may spark a renewal of strategic M&A that we haven't seen since late 2021.

We hope that everyone had a productive few days at Connex in Dallas / Fort Worth! We'll plan to catch up with you all at IFMA World Workplace in September.

Our view on the macro environment remains unchanged. We still expect inflation to remain high well into the year, interest rates to move higher and have an increasing impact on demand in most markets, and geopolitics in Europe, China and now in the Middle East to remain unpredictable.

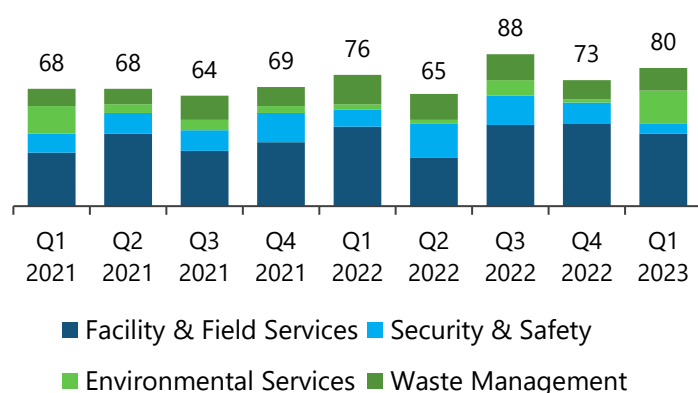
Christophe Beck

CEO & Chairman of the Board, Ecolab Inc.

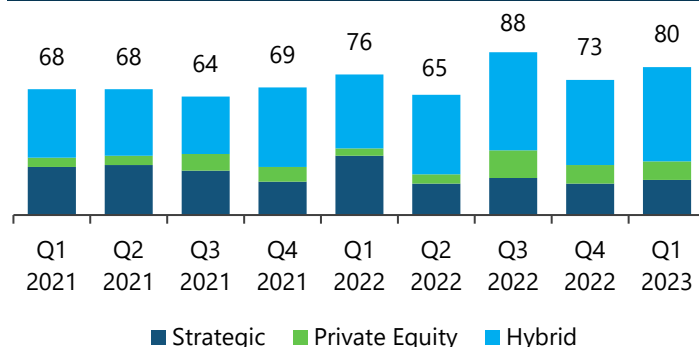
Key Quarterly Takeaways

- Industrial services business remain resilient to market pressures and are outperforming the broader market
- We are seeing an increase in one-on-one negotiations, with sellers skipping the broader marketing process as buyers pre-empt directly to sellers
- Labor pressure has reduced slightly, but remains a top concern for business owners and operators
- Valuations in the sub-\$100M enterprise value range have remained relatively strong, and private equity buyers are utilizing less leverage due to higher interest rates

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	9	Security & Safety	3/1/23 – AC Daughtry Security Services (Montville, NJ) 12/8/22 – Justice Fire & Safety (Sioux Falls, SD) 11/9/22 – ComTronix (Casper, WY)
	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)
	MACQUARIE	8	Waste Management	1/9/23 – Michiana Recycling & Disposal Company (Niles, MI) 1/9/23 – Modern Waste Systems (Napoleon, MI) 12/13/22 – Bulldog Disposal (Littlerock, AR)
	HCI EQUITY PARTNERS	7	Facility & Field Services	2/15/23 – Commercial Kitchen Repair (Quakertown, PA) 10/7/22 – Tek Express (Lynbrook, NY) 10/3/22 – 1 st Source Restaurant Services (Lewisville, TX)
	WARBURG PINCUS	5	Facility & Field Services	9/21/22 – Central Texas Tree Care (Fair Oaks Ranch, TX) 8/3/22 – Total Power Sweeping Services (Fredericksburg, VA) 7/26/22 – DMC Sweeping (Visalia, CA)

Key Private Equity Activity

Key Private Equity Platform Acquisitions

Target:			
Acquirer(s):			
Date:	2/1/2023	1/19/2023	1/10/2023

Key Private Equity Platform Exits

Target:			
Acquirer:			
Date:	2/16/2023	1/24/2023	1/5/2023

Key Deals Spotlight

Waste Harmonics (Arcapita) Acquires New Market (Zabel Companies)



On January 24th, **New Market Waste Solutions ("New Market")** was acquired by **Waste Harmonics** via its financial sponsor, **Arcapita**. Based in Charlotte, NC, New Market is a provider of managed waste and recycling services that designs and implements sustainable waste plans for businesses in the waste and recycling industry. New Market primary focus is providing lower waste cost solutions and boosting sustainability efforts. "Waste Harmonics was the right choice for the next chapter of New Market. I'm excited and honored to bring together two companies that stand for similar values and qualities in the waste and recycling industry", said Robert Ryan, CEO of New Market. [Read more about this deal online.](#)

Blue Wolf Capital Partners Acquires Sterling Site Access Solutions (Oaktree Capital)



On February 8th, **Sterling Site Access Solutions ("Sterling")**, a portfolio company of Oaktree Capital, was acquired by **Blue Wolf Capital Partners ("Blue Wolf")**. Founded in 1949, Sterling is a national contractor providing turnkey ground protection and site access services. Sterling primarily serves blue-chip customers in the pipeline, power transmission, construction, and civil engineering industries. "We are pleased to be partnering with Blue Wolf to build on Sterling's long history of innovative solutions and outstanding customer service," said Carter Sterling, CEO of Sterling. According to Blue Wolf Partner Aakash Patel, Blue Wolf expects to drive value creation through commercial and operational enhancements. [Read more about this deal online.](#)

MCS (Littlejohn & Co.) Acquires Chain Store Maintenance

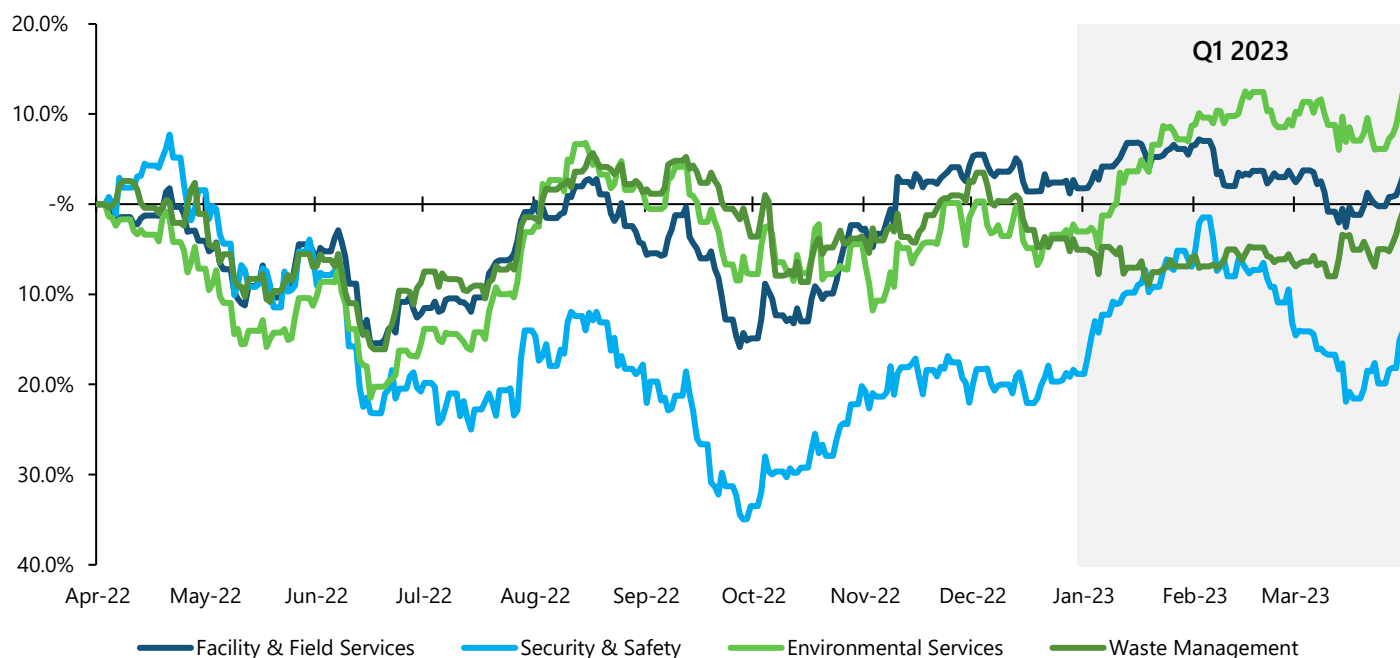


On February 16th, **Chain Store Maintenance ("CSM")** was acquired by **MCS** via its financial sponsor **Littlejohn & Co.** CSM, based in Attleboro, MA and founded in 1991, is a provider of commercial facility services including electrical, locksmith, and plumbing services, among others. Currently, CSM has agreements to provide facility services to more than 130,000 client locations across the country with a qualified contractor base of over 30,000 individuals. MCS's interior commercial facility services platform will be marketed as "CSM, an MCS Company". Exterior facility services will continue to be marketed under MCS. The acquisition is expected to enhance MCS's ability to serve residential clients in the mortgage servicing and single-family rental industries. [Read more about this deal online.](#)

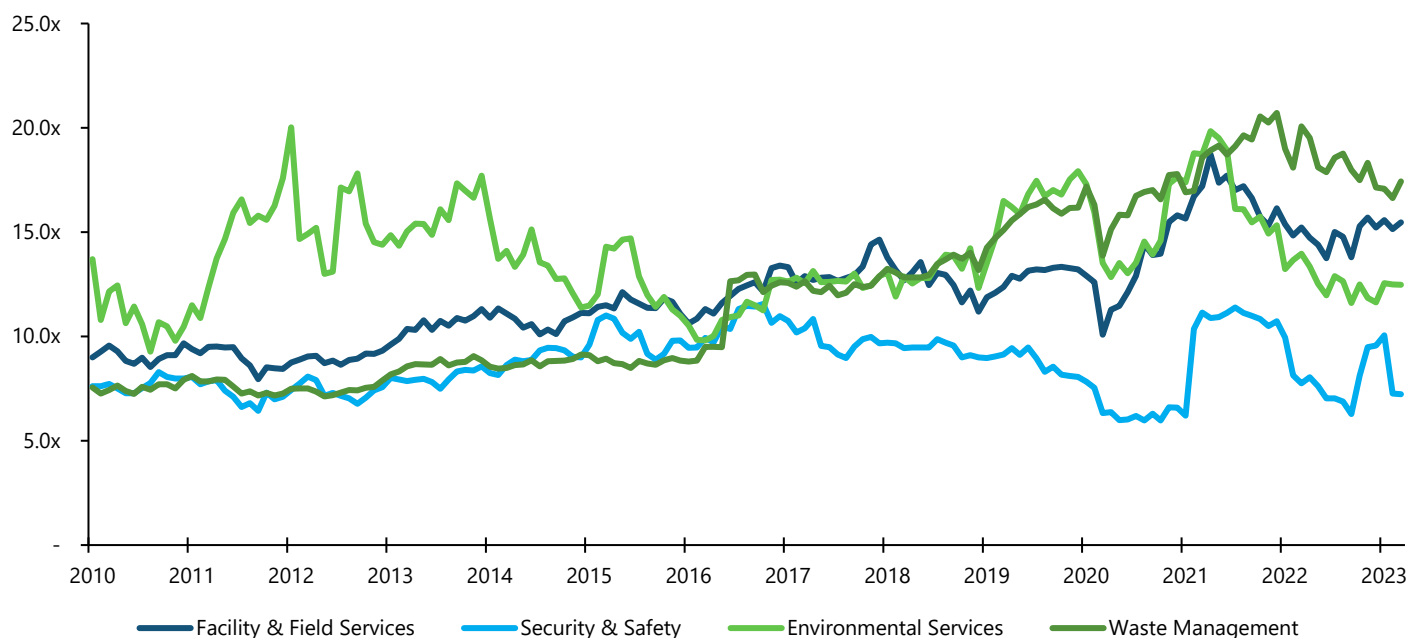
Public Valuation Trends

The M&A market for industrial services was active in the first quarter of 2023, possibly as a result of favorable public stock price valuations leaking into the private market.

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	\$7,862	6.3%	\$430	5.5%	8.2%	\$193	2.5%	\$55	0.7%	2.9x	46.6%	3.5x
Aramark	16,979	0.2%	1,176	6.9%	(4.5%)	226	1.3%	417	2.5%	3.8x	73.0%	7.3x
BrightView Holdings	2,839	4.9%	269	9.5%	0.5%	8	0.3%	106	3.7%	4.6x	55.7%	5.6x
Cintas	8,606	4.5%	2,027	23.6%	9.4%	1,291	15.0%	299	3.5%	1.4x	44.5%	1.4x
Compass Group	32,660	0.8%	2,436	7.5%	(3.3%)	1,425	4.4%	361	1.1%	2.4x	46.0%	2.3x
EMCOR Group	11,076	6.5%	678	6.1%	6.8%	406	3.7%	49	0.4%	0.6x	21.3%	0.8x
Iron Mountain	5,104	6.2%	1,723	33.8%	6.6%	557	10.9%	875	17.2%	5.8x	94.8%	7.7x
Johnson Controls	25,505	1.8%	3,172	12.4%	1.3%	1,269	5.0%	591	2.3%	3.0x	39.1%	3.5x
Mitie Group	4,999	23.2%	132	2.6%	(2.3%)	39	0.8%	22	0.4%	2.3x	44.2%	2.7x
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	2,705	(6.5%)	431	15.9%	(1.4%)	56	2.1%	132	4.9%	3.4x	44.3%	4.5x
UniFirst	2,112	3.4%	244	11.6%	(9.2%)	103	4.9%	159	7.5%	0.2x	2.5%	0.2x
Mean		4.7%		12.4%	1.7%		4.6%		3.9%	3.2x	48.5%	4.0x
Median		4.5%		7.5%	0.5%		2.5%		2.5%	2.9x	46.6%	3.5x
Security & Safety												
Prosegur	\$4,398	(0.2%)	\$439	10.0%	(5.3%)	\$68	1.5%	\$120	2.7%	5.8x	76.9%	6.4x
Securitas	13,217	6.3%	916	6.9%	8.8%	428	3.2%	226	1.7%	4.6x	57.0%	5.1x
Mean		3.1%		8.5%	1.8%		2.4%		2.2%	5.2x	67.0%	5.7x
Median		3.1%		8.5%	1.8%		2.4%		2.2%	5.2x	67.0%	5.7x
Environmental Services												
Clean Harbors	\$5,167	14.8%	\$982	19.0%	23.3%	\$412	8.0%	\$345	6.7%	2.2x	58.3%	2.7x
Ecolab	14,188	4.1%	2,788	19.6%	(0.9%)	1,092	7.7%	713	5.0%	3.0x	55.4%	3.2x
Heritage-Crystal Clean	709	16.9%	142	20.0%	65.9%	85	11.9%	48	6.7%	1.2x	33.6%	1.5x
Mean		11.9%		19.6%	29.4%		9.2%		6.1%	2.2x	49.1%	2.5x
Median		14.8%		19.6%	23.3%		8.0%		6.7%	2.2x	55.4%	2.7x
Waste Management												
Casella Waste Systems	\$1,085	13.4%	\$229	21.1%	17.2%	\$53	4.9%	\$131	12.1%	2.7x	56.9%	2.9x
Republic Services	13,511	9.5%	3,878	28.7%	10.1%	1,488	11.0%	1,454	10.8%	3.0x	55.7%	3.1x
Waste Connections	7,212	10.2%	2,205	30.6%	11.2%	836	11.6%	913	12.7%	3.2x	50.0%	3.2x
Waste Management	19,698	8.4%	5,466	27.7%	8.0%	2,238	11.4%	2,587	13.1%	2.7x	69.3%	2.8x
Mean		10.4%		27.0%	11.6%		9.7%		12.2%	2.9x	58.0%	3.0x
Median		9.8%		28.2%	10.6%		11.2%		12.4%	2.9x	56.3%	3.0x

Public Trading Data

Trading Multiples

	Price 03/31/23	% 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	\$44.94	83%	\$2,971	\$1,430	\$4,401	0.6x	0.5x	10.2x	8.3x	15.6x	12.4x
Aramark	35.80	78%	9,326	8,154	17,480	1.0x	0.9x	14.9x	11.3x	41.6x	19.2x
BrightView Holdings	5.62	40%	525	1,485	2,011	0.7x	0.7x	7.5x	7.0x	70.3x	8.6x
Cintas	462.68	98%	47,042	2,829	49,870	5.8x	5.4x	24.6x	21.3x	37.1x	33.3x
Compass Group	25.15	100%	43,885	3,356	47,241	1.4x	1.3x	19.4x	13.5x	31.4x	24.8x
EMCOR Group	162.59	96%	7,754	79	7,833	0.7x	0.7x	11.6x	10.6x	20.1x	17.8x
Iron Mountain	52.91	90%	15,427	13,240	28,668	5.6x	5.2x	16.6x	14.6x	27.8x	32.7x
Johnson Controls	60.22	87%	41,382	10,743	52,125	2.0x	1.9x	16.4x	12.6x	33.0x	16.8x
Mitie Group	1.01	93%	1,336	49	1,385	0.3x	0.3x	10.5x	5.7x	35.9x	10.6x
Rentokil Initial	7.32	100%	18,308	3,995	22,303	4.9x	3.4x	25.5x	14.4x	38.2x	26.0x
Sodexo	97.85	94%	14,283	4,153	18,436	0.8x	0.7x	12.1x	9.1x	17.4x	14.7x
Stericycle	43.61	73%	4,022	1,878	5,900	2.2x	2.1x	13.7x	13.4x	71.7x	22.6x
UniFirst	176.23	86%	3,293	(295)	2,999	1.4x	1.3x	12.3x	9.7x	32.2x	24.6x
Mean		86%				2.1x	1.9x	15.0x	11.7x	36.3x	20.3x
Median		90%				1.4x	1.3x	13.7x	11.3x	33.0x	19.2x
Security & Safety											
Prosegur	\$1.99	84%	\$1,057	\$1,598	\$2,655	0.6x	0.6x	6.0x	4.8x	15.6x	9.8x
Securitas	8.91	77%	5,105	4,026	9,131	0.7x	0.6x	10.0x	7.4x	9.8x	9.4x
Mean		80%				0.6x	0.6x	8.0x	6.1x	12.7x	9.6x
Median		80%				0.6x	0.6x	8.0x	6.1x	12.7x	9.6x
Environmental Services											
Clean Harbors	\$142.56	99%	\$7,708	\$2,138	\$9,847	1.9x	1.8x	10.0x	9.6x	18.9x	20.8x
Ecolab	165.53	89%	47,121	8,450	55,572	3.9x	3.7x	19.9x	18.6x	43.4x	33.3x
Heritage-Crystal Clean	35.61	92%	867	195	1,062	1.5x	1.4x	7.5x	7.3x	9.9x	13.0x
Mean		93%				2.4x	2.3x	12.5x	11.8x	24.1x	22.4x
Median		92%				1.9x	1.8x	10.0x	9.6x	18.9x	20.8x
Waste Management											
Casella Waste Systems	\$82.66	90%	\$4,274	\$583	\$4,857	4.5x	4.1x	21.2x	17.9x	nmf	69.9x
Republic Services	135.22	91%	42,762	12,039	54,801	4.1x	3.7x	14.1x	12.8x	28.8x	26.1x
Waste Connections	139.07	94%	35,772	7,022	42,793	5.9x	5.3x	19.4x	17.0x	42.9x	32.9x
Waste Management	163.17	93%	66,372	15,172	81,544	4.1x	3.9x	14.9x	13.8x	30.3x	27.2x
Mean		92%				4.7x	4.3x	17.4x	15.4x	34.0x	39.0x
Median		92%				4.3x	4.0x	17.2x	15.4x	30.3x	30.0x

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
1/1/2023	Moore Landscapes	Yellowstone Landscape (Harvest Partners)	Facility & Field Services
1/1/2023	Huyser Asphalt Paving & Sealcoating	True North Asphalt (Stonehenge Partners)	Facility & Field Services
1/3/2023	Illini Power Products Company	GenServe (GenNx360 Capital Partners)	Facility & Field Services
1/4/2023	Yohe's Lawn Care	Juniper Landscaping (Bregal Partners)	Facility & Field Services
1/5/2023	Global Remediation Services	Covanta Holding (EQT (STO: EQT))	Environmental Services
1/5/2023	Globalcycle	Covanta Holding (EQT (STO: EQT))	Environmental Services
1/5/2023	Janitech	The Facilities Group (Revolent Capital Solutions)	Facility & Field Services
1/5/2023	Linen King (Seaport Capital)	Healthcare Linen Services Group (York Capital Management)	Facility & Field Services
1/5/2023	Mutch Landscaping	Bland Landscaping (Prospect Partners)	Facility & Field Services
1/5/2023	Usher Oil	Valicor Environmental Services (Pritzker Private Capital)	Waste Management
1/6/2023	Omni Environmental	ATI Restoration (TSG Consumer)	Environmental Services
1/9/2023	Michiana Recycling & Disposal Services	LRS (Macquarie Asset Management)	Waste Management
1/9/2023	Modern Waste Systems	LRS (Macquarie Asset Management)	Waste Management
1/10/2023	Asphalt Concrete Solutions	Soundcore Capital Partners	Facility & Field Services
1/10/2023	Philotechnics	NAC International	Waste Management
1/12/2023	Buccaneer Landscape	United Land Services (Centre Partners)	Facility & Field Services
1/12/2023	Haverland AG Innovations	United Land Services (Centre Partners)	Facility & Field Services
1/16/2023	Truck Fleet Repair	Mccarthy Tire Service	Facility & Field Services
1/17/2023	Advant-Edge	BP Business Solutions (Expedition Capital Partners)	Waste Management
1/17/2023	Eagle Remediation and Demolition Services	Pacific West (Bluejay Advisors)	Environmental Services
1/19/2023	EnviroServe	One Rock Capital Partners	Environmental Services
1/19/2023	Haskell Tree Service	Bartlett Tree Experts	Facility & Field Services
1/20/2023	Mountain Environmental Services	SES (Rosewood Private Investments)	Environmental Services
1/23/2023	Climb High Tree Service	Bartlett Tree Experts	Facility & Field Services
1/24/2023	New Market Waste Solutions (Zabel Companies)	Waste Harmonics (Arcapita)	Waste Management
1/24/2023	Vecta Services (Cotton Creek Capital)	Silver Oak Service Partners	Environmental Services
1/25/2023	Clean Water Environmental	Valicor Environmental Services (Pritzker Private Capital)	Environmental Services
1/25/2023	Smith's Tree Care	BrightView Holdings (NYSE:BV)	Facility & Field Services
1/25/2023	WRS Environmental Services	Champion Environmental Services	Environmental Services
1/27/2023	NoVent Refrigerant Services	Heritage Environmental Services	Facility & Field Services
1/31/2023	Island Plant Company	BrightView Holdings (NYSE:BV)	Facility & Field Services
1/31/2023	Lyndon Tree Care & Landscaping	SavATree (Apax Partners)	Facility & Field Services
1/31/2023	Priority Waste Services	Capital Waste Services (Kinderhook Industries)	Waste Management
2/1/2023	Ardurra Group	Littlejohn & Co.	Environmental Services
2/1/2023	Adler Tank Rentals	Ironclad Environmental Solutions (Kinderhook Industries)	Facility & Field Services
2/1/2023	Apex Companies (Sentinel Capital Partners)	Morgan Stanley Capital Partners	Environmental Services
2/1/2023	Environmental Alliance	Montrose Environmental Group (NYSE: MEG)	Environmental Services
2/1/2023	Performance Security	Bates Security	Security & Safety
2/1/2023	Weeks Service Company (AAVIN Private Equity)	Strikepoint Group Holdings (New Mountain Capital)	Facility & Field Services
2/3/2023	Arborsmith	Bartlett Tree Experts	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
2/6/2023	Equity Environmental Engineering	GZA GeoEnvironmental	Environmental Services
2/7/2023	Expert Water Removal	HighGround (Trivest Partners)	Facility & Field Services
2/8/2023	Project X Restoration	Commercial Restoration Company	Environmental Services
2/8/2023	SRE Environmental	VLS Environmental Solutions (I Squared Capital)	Waste Management
2/8/2023	Sterling Solutions (Oaktree Capital)	Blue Wolf Capital Partners	Environmental Services
2/13/2023	Vermont Arborists	SavATree (Apax Partners)	Facility & Field Services
2/14/2023	Central Sanitation	Total Sanitation Services (Trivest Partners)	Facility & Field Services
2/14/2023	GrassCor Lawn & Landscapes	Schill Grounds Management (Argonne Capital Group)	Facility & Field Services
2/14/2023	Johnson's Sanitation Service	Total Sanitation Services (Trivest Partners)	Facility & Field Services
2/14/2023	Lacombe	Total Sanitation Services (Trivest Partners)	Facility & Field Services
2/14/2023	Legends Garage Door	A1 Garage Door Service (Cortec Group)	Facility & Field Services
2/15/2023	Paradigm Security Services	Pinnacle Security	Security & Safety
2/16/2023	Chain Store Maintenance	Mortgage Contracting Services (Littlejohn & Co.)	Facility & Field Services
2/16/2023	Commercial Kitchen Repairs	Tech-24 (HCI Equity Partners)	Facility & Field Services
2/16/2023	Donalco	Inflector Environmental Services (Fengate Capital Management)	Environmental Services
2/16/2023	Environmental 360 Solutions (Almada Group)	BlackRock (NYSE: BLK)	Waste Management
2/22/2023	Life Safety Inspections	Superhero Fire Protection (Hidden Harbor Capital Partners)	Security & Safety
2/27/2023	Brothers Paving & Concrete	Pavement Partners Holding (Shoreline Equity Partners)	Facility & Field Services
2/28/2023	Boise Tree	SavATree (Apax Partners)	Facility & Field Services
2/28/2023	FleetNet America	Cox Automotive	Facility & Field Services
3/1/2023	AC Daughtry Security Systems	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
3/2/2023	Ohana Restoration	Premier Restoration Hawaii (Koa Capital Partners)	Environmental Services
3/2/2023	Weld Spec	HMT (Tailwind Capital)	Facility & Field Services
3/6/2023	ARS Flood & Fire Cleanup	BluSky (HarbourVest Partners)	Environmental Services
3/6/2023	Proline Vactor Services	Aegion (New Mountain Capital)	Facility & Field Services
3/6/2023	Security Solutions	Security 101 (Gemspring Capital)	Security & Safety
3/6/2023	Texas Tree Team	SavATree (Apax Partners)	Facility & Field Services
3/7/2023	Landscape Service Professionals	United Land Services (Centre Partners)	Facility & Field Services
3/10/2023	Blasting Solutions	Groome Industrial Service Group (Argosy Capital Group)	Facility & Field Services
3/10/2023	Fire Protection Solutions	Superhero Fire Protection (Hidden Harbor Capital Partners)	Security & Safety
3/13/2023	Solid Ground Landscape Services	Landscape Workshop (Carousel Capital)	Facility & Field Services
3/14/2023	Sandlands C&D Landfill	Capital Waste Services (Kinderhook Industries)	Waste Management
3/15/2023	LD Tebben	Patuxent Roofing & Contracting (New State Capital Partners)	Facility & Field Services
3/20/2023	Absolute Waste Services	Frontier Waste (Concentric Partners; Summer Street Capital)	Waste Management
3/20/2023	Cards Recycling	Kinderhook Industries	Waste Management
3/20/2023	Zodega	Lincoln Road Global Management	Facility & Field Services
3/24/2023	A Waste and Recycling	EcoSouth Services (Kinderhook Industries)	Waste Management
3/27/2023	Carolina Comfort	Southeast Mechanical (Palladin Consumer Retail Partners)	Facility & Field Services
3/27/2023	Tradewinds Mechancial	Sound Partners; Calico Group	Facility & Field Services
3/27/2023	Ecoserv	CoLaTenTex	Environmental 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

<p>Project Charge</p> <p>A nationwide provider of facilities maintenance, energy management, and retrofit services.</p> <p>Current Transaction</p> <p>Charter principals are serving as exclusive M&A advisor to Project Charge.</p> <p>CHARTER</p>	<p>WEST MICHIGAN TREE SERVICES</p> <p>A leading tree care service provider headquartered in Grand Rapids, Michigan</p> <p>Has been acquired by Bedford Hills, New York-based</p> <p>SAVATREE</p> <p>Charter principals served as exclusive M&A advisor to West Michigan Tree Services.</p> <p>CHARTER</p>	<p>HODESS</p> <p>CLEANROOM CONSTRUCTION</p> <p>A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts.</p> <p>Has been acquired by</p> <p>stellex</p> <p>CAPITAL MANAGEMENT</p> <p>Charter principals served as exclusive M&A advisor to Hodess Cleanroom Construction.</p> <p>CHARTER</p>	<p>ADVANCED SERVICE SOLUTIONS</p> <p>A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey.</p> <p>Has been acquired by</p> <p>POWERHOUSE</p> <p>PEOPLE - PROCESS - TECHNOLOGY</p> <p>A portfolio company of Lincolnshire MANAGEMENT</p> <p>Charter principals served as exclusive M&A advisor to Advanced Service Solutions.</p> <p>CHARTER</p>	<p>DENTCO</p> <p>A leading national exterior services management company headquartered in DeWitt, Michigan.</p> <p>Has been acquired by</p> <p>POWERHOUSE</p> <p>PEOPLE - PROCESS - TECHNOLOGY</p> <p>A portfolio company of Lincolnshire MANAGEMENT</p> <p>Charter principals served as exclusive M&A advisor to Dentco.</p> <p>CHARTER</p>	<p>Angström Technology</p> <p>Cleanroom Experts</p> <p>A leading provider of cleanroom design, engineering, construction and service in the Great Lakes Region.</p> <p>Has been acquired by</p> <p>SGARD PARTNERS & CO.</p> <p>Charter principals served as exclusive M&A advisor to Angstrom Technology.</p> <p>CHARTER</p>
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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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