



CHARTER
Capital Partners

M&A Insights Q4 2022

INDUSTRIAL SERVICES INDUSTRY UPDATE

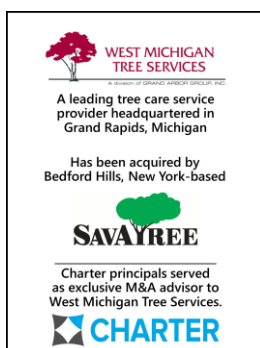
INDUSTRIAL SERVICES INDUSTRY UPDATE

Industrial Services M&A Insights

Q4 2022: The Market Brushes Off Macro Factors

The M&A market for industrial services businesses remains robust for sellers, with significant continued interest from buyers. Total M&A count in the industrial services market increased 6% year-over-year from Q4 2021 to 73 transactions. Facility and field services deal count continues to drive the market, while all other segments lagged. Of note, Q4 2022 was the second consecutive quarter with double-digit private equity platform acquisitions, which typically leads to increased add-on activity.

Charter Advises West Michigan Tree Services on Investment by SavATree (Apax Partners)



West Michigan Tree Services, an operating company of Grand Rapids, Michigan-based Grand Arbor Group, offers tree care, tree pruning, tree removal, and stump grinding, as well as land and lot clearing services. SavATree LLC, which is backed by Apax Partners, is a New Bedford, New York-based professional tree and shrub care company. Charter principals served as exclusive M&A advisor to West Michigan Tree Services.

"We are extremely appreciative of the hard work and dedication of the Charter team in helping facilitate this successful transaction. Charter's advice was critical throughout the process, from positioning the company, to identifying SavATree, to closing. We would recommend Charter to any business owners we know."

- West Michigan Tree Services

"We are narrowing the impact of the supply chain disruptions and inflation as we price, plan and execute our project and service work."

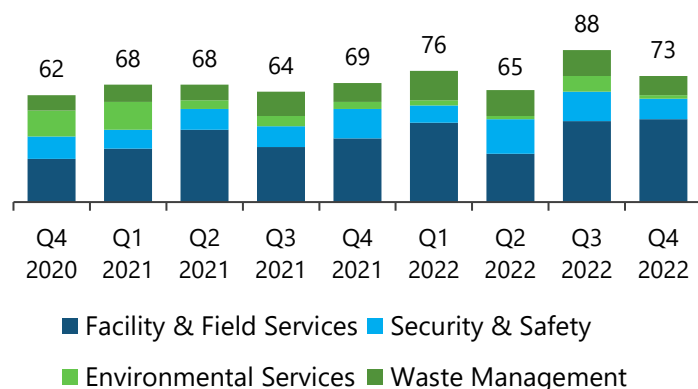
Tony Guzzi

Chairman, President & CEO, EMCOR Group

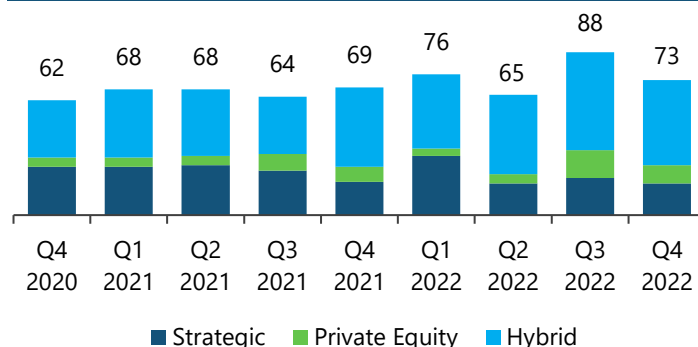
Key Quarterly Takeaways

- Industrial services business remain relatively insulated from broader macroeconomic headwinds
- Valuations remain strong, and any value gaps are made up through structure (i.e., earnouts, deferred compensation)
- Private equity activity continues to increase in the space, and sellers are typically able to create a competitive bidding situation in a sell-side process

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	10	Security & Safety	12/8/22 – Justice Fire & Safety (Sioux Falls, SD) 11/9/22 – ComTronix (Casper, WY) 10/13/22 – Survivor Fire & Safety Equipment (Cranford, NJ)
	Apax	9	Facility & Field Services	12/5/22 – Aspen Tree Service (Aspen, CO) 10/25/22 – West Michigan Tree Services (Grand Rapids, MI) 9/21/22 – Central Texas Tree Care (Pflugerville, TX)
	WARBURG PINCUS	9	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)
	MACQUARIE	8	Waste Management	12/13/22 – Bulldog Disposal (Littlerock, AR) 8/24/22 – Lee's Trash Service (Pope County, AR) 8/9/22 – Doty Sanitation Service (Beecher City, IL)
	HURON CAPITAL	7	Security & Safety	8/11/22 – Fire Alarm Control Systems (San Antonio, TX) 7/14/22 – Cen-Cal Fire Systems (Lodi, CA) 6/23/22 – Elite Fire Safety (Novi, MI)

Key Private Equity Activity

Key Private Equity Platform Acquisitions

Target:			
Acquirer(s):	COMVEST PARTNERS	KNOX-LANE	HYPERION
Date:	12/13/2022	12/7/22	11/8/2022

Key Private Equity Platform Exits

Target:		PFINGSTEN	NORWEST VENTURE PARTNERS
Acquirer:	THE JORDAN COMPANY	FULLSPECTRUM GROUP, LLC	JUNK KING
Date:	12/19/2022	11/9/2022	11/2/2022
		CBRE	KKR neighborly

Key Deals Spotlight

Tech 24 (HCI Equity Partners) Acquires Tek Express



On October 7th, **Tek Express** was acquired by **Tech24** via its financial sponsor, **HCI Equity Partners**. Based in Lynbrook, NY, Tek Express is a full-service provider of commercial kitchen equipment repair and maintenance services. Tek Express prides itself in being the largest one stop shop for commercial kitchen needs in New York, New Jersey, and Connecticut. "Expanding our presence in the New York City market was a top priority for Tech24 and Tek Express will be an ideal partner to help us establish a leading market share in the region" said Dan Rodstrom, CEO of Tech24. This acquisition marks Tech24's 14th acquisition with HCI since 2020.

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

Valcourt Building Services (Littlejohn & Co.) Acquires American National Skyline



On October 7th, **American National Skyline ("ANSI")** was acquired by **Valcourt Building Services ("Valcourt")** via its financial sponsor, **Littlejohn & Co.** ANSI is a Bloomington, IL-based commercial window cleaning and power washing service provider. With over 50 years of industry experience, ANSI has become a leader in exterior building maintenance. Valcourt, the acquirer, is one of the largest providers of exterior building maintenance and repair services across the country. The acquisition of ANSI will allow Valcourt to expand its waterproofing services in the Midwest. "The ANSI footprint in the Midwest, along with their dedication to safety and service, made this an easy decision" said Eric Crabb, CEO of Valcourt. [Read more about this deal online.](#)

Knox Lane Acquires Ruppert Landscape



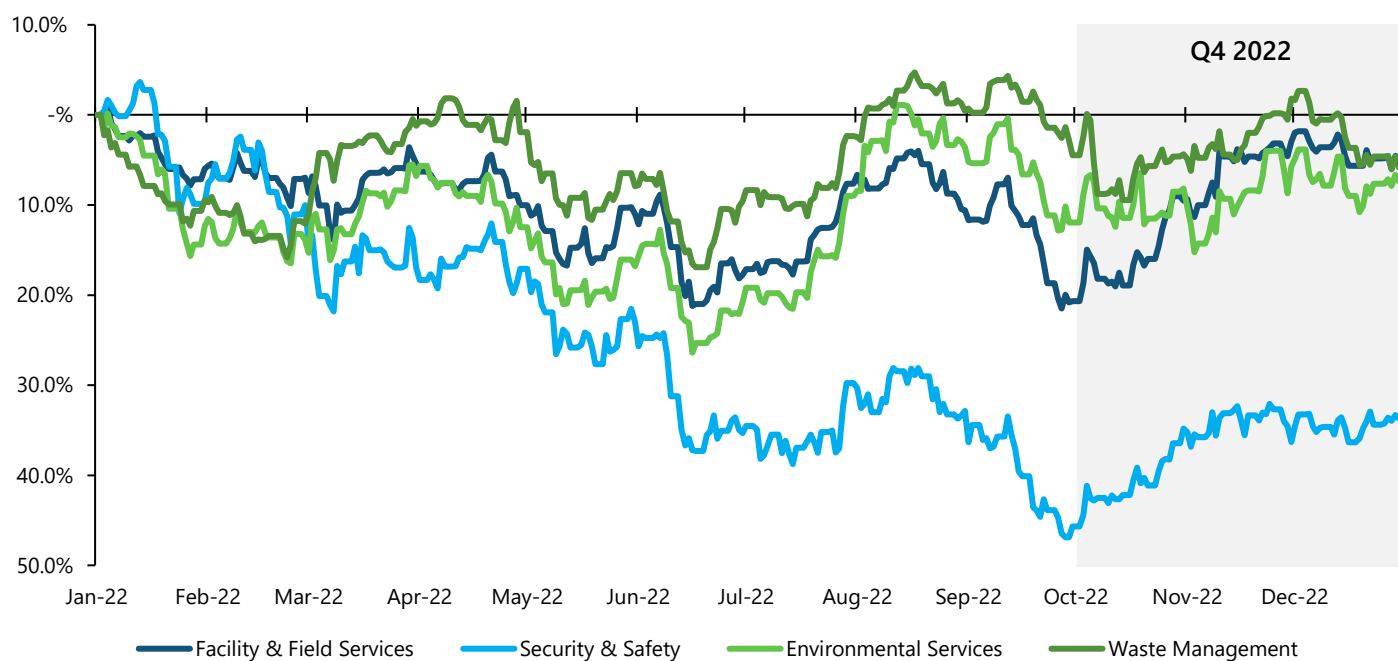
On December 7th, **Ruppert Landscape ("Ruppert")**, a family and employee-owned business, was acquired by **Knox Lane**, a service-focused private equity firm. Ruppert, based in Laytonsville, MD, and founded in 2004, is commercial landscape service provider to customers throughout the Eastern United States. Ruppert's services include commercial landscape construction and landscape management. Ruppert employs over 2,000 people and serves over 3,500 customers. The platform acquisition by Knox Lane is expected to help support Ruppert's growth initiatives, both organically and through strategic acquisitions. Ruppert's current management team rolled a significant portion of their proceeds into the new-co, which they will continue to lead post-transaction.

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

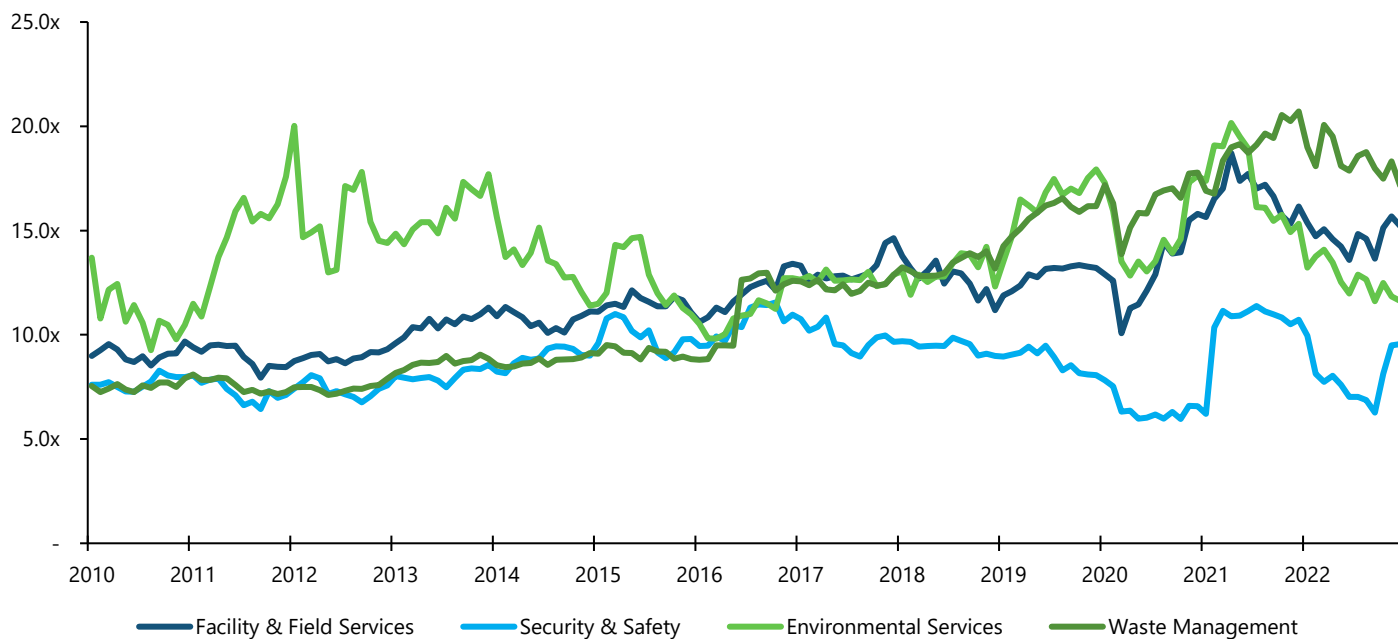
Public Valuation Trends

Publicly-traded industrial services stock prices experienced favorable valuation trends in Q4 of 2022, with all four segments increasing share price on a quarter-over-quarter basis.

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

INDUSTRIAL SERVICES INDUSTRY UPDATE

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	\$7,807	6.3%	\$462	5.9%	12.2%	\$230	3.0%	\$51	0.7%	2.6x	45.1%	3.1x
Aramark	16,327	0.2%	1,123	6.9%	(5.9%)	194	1.2%	388	2.4%	3.7x	71.9%	6.9x
BrightView Holdings	2,775	4.9%	258	9.3%	(1.0%)	14	0.5%	107	3.9%	4.7x	54.8%	5.7x
Cintas	8,377	4.5%	1,991	23.8%	9.6%	1,280	15.3%	278	3.3%	1.5x	47.5%	1.6x
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	10,766	6.8%	644	6.0%	5.8%	381	3.5%	49	0.5%	0.8x	27.9%	1.1x
Iron Mountain	4,984	2.1%	1,692	33.9%	6.1%	496	10.0%	789	15.8%	5.8x	95.4%	7.7x
Johnson Controls	25,299	1.8%	3,190	12.6%	8.7%	1,532	6.1%	592	2.3%	2.8x	37.0%	3.2x
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	4,092	6.1%	792	19.4%	4.4%	357	8.7%	182	4.4%	5.6x	72.5%	5.8x
Sodexo	23,234	(1.3%)	1,445	6.2%	(4.2%)	764	3.3%	379	1.6%	4.4x	60.2%	4.7x
Stericycle	2,692	(8.8%)	406	15.1%	(10.1%)	7	0.3%	137	5.1%	3.9x	47.1%	5.1x
UniFirst	2,001	3.4%	244	12.2%	(9.9%)	103	5.2%	144	7.2%	0.2x	2.6%	0.2x
Mean		3.9%		12.4%	0.8%		4.8%		3.8%	3.1x	50.2%	3.8x
Median		3.4%		7.5%	(1.0%)		3.0%		2.4%	2.6x	47.5%	3.2x
Security & Safety												
Prosegur	\$4,456	(3.9%)	\$415	9.3%	(8.1%)	\$60	1.3%	\$132	3.0%	6.1x	73.6%	6.1x
Securitas	12,826	2.0%	851	6.6%	1.5%	384	3.0%	186	1.4%	6.4x	68.7%	6.3x
Mean		(0.9%)		8.0%	(3.3%)		2.2%		2.2%	6.3x	71.2%	6.2x
Median		(0.9%)		8.0%	(3.3%)		2.2%		2.2%	6.3x	71.2%	6.2x
Environmental Services												
Clean Harbors	\$5,008	4.9%	\$915	18.3%	21.1%	\$378	7.6%	\$340	6.8%	2.5x	60.1%	3.0x
Ecolab	13,881	1.4%	2,734	19.7%	(2.4%)	1,128	8.1%	729	5.3%	3.1x	55.8%	3.3x
Heritage-Crystal Clean	638	7.9%	134	21.1%	52.1%	75	11.8%	36	5.7%	1.3x	35.4%	1.6x
Mean		4.7%		19.7%	23.6%		9.2%		5.9%	2.3x	50.4%	2.6x
Median		4.9%		19.7%	21.1%		8.1%		5.7%	2.5x	55.8%	3.0x
Waste Management												
Casella Waste Systems	\$1,055	10.4%	\$223	21.2%	18.2%	\$54	5.1%	\$129	12.3%	2.7x	57.3%	2.9x
Republic Services	12,934	4.0%	3,754	29.0%	9.7%	1,454	11.2%	1,337	10.3%	3.1x	55.9%	3.2x
Waste Connections	6,967	7.7%	2,142	30.7%	9.4%	808	11.6%	883	12.7%	2.9x	48.1%	3.0x
Waste Management	19,441	6.3%	5,342	27.5%	7.1%	2,245	11.5%	2,499	12.9%	2.6x	66.7%	2.6x
Mean		7.1%		27.1%	11.1%		9.9%		12.0%	2.8x	57.0%	2.9x
Median		7.0%		28.3%	9.6%		11.4%		12.5%	2.8x	56.6%	3.0x

INDUSTRIAL SERVICES INDUSTRY UPDATE

Public Trading Data

Trading Multiples

	Price 12/31/22	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	1FY	LTM	1FY	LTM	1FY
Facility & Field Services											
ABM Industries	\$44.42	82%	\$2,914	\$1,339	\$4,253	0.5x	0.5x	9.2x	8.1x	13.0x	12.6x
Aramark	41.34	95%	10,680	7,387	18,067	1.1x	1.0x	16.1x	11.4x	55.1x	21.4x
BrightView Holdings	6.89	45%	641	1,452	2,093	0.8x	0.7x	8.1x	7.0x	49.2x	10.5x
Cintas	451.62	96%	45,885	3,010	48,895	5.8x	5.4x	24.6x	21.4x	36.8x	33.9x
Compass Group	23.10	97%	40,517	3,356	43,873	1.3x	1.2x	18.0x	12.8x	28.8x	23.4x
EMCOR Group	148.11	95%	7,058	310	7,368	0.7x	0.6x	11.4x	10.4x	20.0x	16.8x
Iron Mountain	49.85	85%	14,492	12,929	27,422	5.5x	5.1x	16.2x	14.3x	29.5x	27.8x
Johnson Controls	64.00	78%	43,949	9,330	53,279	2.1x	2.0x	16.7x	12.8x	29.2x	18.3x
Mitie Group	0.90	91%	1,201	49	1,251	0.3x	0.3x	9.5x	5.3x	31.9x	9.8x
Rentokil Initial	6.12	87%	15,367	1,729	17,096	4.2x	3.2x	21.6x	14.2x	31.9x	23.4x
Sodexo	95.63	93%	13,959	3,505	17,464	0.8x	0.7x	12.1x	9.5x	18.5x	16.4x
Stericycle	49.89	81%	4,599	2,031	6,630	2.5x	2.4x	16.3x	13.5x	nmf	21.4x
UniFirst	192.99	90%	3,606	(325)	3,281	1.6x	1.5x	13.4x	11.2x	35.3x	26.8x
Mean		86%				2.1x	1.9x	14.9x	11.7x	31.6x	20.2x
Median		90%				1.3x	1.2x	16.1x	11.4x	30.7x	21.4x
Security & Safety											
Prosegur	\$1.89	72%	\$1,004	\$1,499	\$2,503	0.6x	0.6x	6.0x	4.8x	17.5x	9.2x
Securitas	8.34	68%	4,779	4,836	9,615	0.7x	0.7x	11.3x	8.0x	9.1x	8.9x
Mean		70%				0.7x	0.6x	8.7x	6.4x	13.3x	9.0x
Median		70%				0.7x	0.6x	8.7x	6.4x	13.3x	9.0x
Environmental Services											
Clean Harbors	\$114.12	91%	\$6,171	\$2,255	\$8,425	1.7x	1.6x	9.2x	8.5x	16.4x	17.2x
Ecolab	145.56	61%	41,460	8,865	50,325	3.6x	3.4x	18.4x	17.4x	37.1x	30.8x
Heritage-Crystal Clean	32.48	90%	785	194	980	1.5x	1.3x	7.3x	7.2x	10.2x	12.3x
Mean		81%				2.3x	2.1x	11.6x	11.0x	21.3x	20.1x
Median		90%				1.7x	1.6x	9.2x	8.5x	16.4x	17.2x
Waste Management											
Casella Waste Systems	\$79.31	86%	\$4,099	\$601	\$4,700	4.5x	4.1x	21.1x	17.7x	nmf	64.5x
Republic Services	128.99	86%	40,761	11,969	52,730	4.1x	3.7x	14.0x	12.8x	28.2x	27.1x
Waste Connections	132.56	89%	34,086	6,219	40,305	5.8x	5.2x	18.8x	16.7x	42.4x	32.7x
Waste Management	156.88	89%	64,396	13,928	78,324	4.0x	3.8x	14.7x	13.5x	29.2x	26.2x
Mean		88%				4.6x	4.2x	17.1x	15.2x	33.2x	37.6x
Median		88%				4.3x	4.0x	16.7x	15.1x	29.2x	29.9x

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
10/1/2022	C.L. Martin & Co. Limited	Black Diamond Group Limited (TSX:BDI)	Facility & Field Services
10/3/2022	1st Source Restaurant Services	Tech-24 (HCI Equity partners)	Facility & Field Services
10/3/2022	Rogue Disposal & Recycling	Waste Connections (NYSE:WCN)	Waste Management
10/4/2022	Reino Linen Service	Healthcare Linen Services Group (York Capital Management)	Facility & Field Services
10/4/2022	Green Mountain Lawn & Tree Care	Senske Services	Facility & Field Services
10/6/2022	Metro Fire & Safety Equipment	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
10/6/2022	Pieco Services Property Maintenance	Jidan Cleaning	Facility & Field Services
10/1/2022	Texscape Services	Monarch Landscape (Audax Group)	Facility & Field Services
10/7/2022	American National Skyline	Valcourt Building Services (Littlejohn & Co.)	Facility & Field Services
10/7/2022	Tek Express	Tech-24 (HCI Equity Partners)	Facility & Field Services
10/11/2022	Reliant Radon Solutions	Protect Environmental (Rockbridge Growth Equity)	Environmental Services
10/12/2022	Accent Property Restoration	BMS Cat (AEA Investors)	Facility & Field Services
10/12/2022	Integrity Heat & Air	Royal House Partners (CPS Capital)	Facility & Field Services
10/13/2022	Advanced Technical Aquatic Control	Jones Fish (Fort Point Capital)	Environmental Services
10/13/2022	Survivor Fire & Safety Equipment	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
10/14/2022	Fontanesi & Kann	Prospect Partners	Facility & Field Services
10/17/2022	Paradise Asphalt Maintenance	Atlantic Southern Paving and Sealcoating (Harbor Beach Capital)	Facility & Field Services
10/21/2022	Eskola Roofing & Waterproofing	Eagle Merchant Partners	Facility & Field Services
10/24/2022	Century Security	Allied Universal Security Services (Warburg Pincus)	Security & Safety
10/24/2022	Kendal Air Heating and Cooling	NearU Services (Freeman Spogli)	Facility & Field Services
10/25/2022	West Michigan Tree Services	SavATree (Apax Partners)	Facility & Field Services
10/26/2022	Dave's Heating & Air Conditioning	Royal House Partners (CPS Capital)	Facility & Field Services
10/27/2022	Fleet Mobile Maintenance	Epika Fleet Services (Trivest Partners)	Facility & Field Services
10/31/2022	SOS Mechanical	Royal House Partners (CPS Capital)	Facility & Field Services
10/31/2022	Pavement Surface Control	Colorado Barricade (Caymus Equity)	Facility & Field Services
11/1/2022	Modu-Loc Fence Rentals	Sunbelt Rentals	Facility & Field Services
11/2/2022	Eastern Communications	NEC (Pfingsten Partners)	Facility & Field Services
11/2/2022	Junk King (Northwest Venture Partners)	Neighborly (Kohlberg Kravis Roberts)	Waste Management
11/3/2022	Emergency Restoration	First OnSite (FirstService (TSX:FSV))	Facility & Field Services
11/4/2022	Recycle 1	Canusa Hershman Recycling	Waste Management
11/7/2022	Rodfather Compression	Pheonix Energy Solutions	Facility & Field Services
11/8/2022	A Plus Tree	Hyperion Capital Partners	Facility & Field Services
11/8/2022	Elevator Industries	3Phase Elevator (Berkshire Partners)	Facility & Field Services
11/9/2022	ComTronix	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
11/9/2022	Full Spectrum Group (Pfingsten Partners)	CBRE Group (NYSE:CBRE)	Facility & Field Services
11/15/2022	Apex Landscape Group	BrightView Holdings (NYSE:BV)	Facility & Field Services
11/16/2022	Global K9 Protection Group	Inoa Ventures	Security & Safety
11/17/2022	Apex Linen	PureStar (Cornell Capital)	Facility & Field Services
11/21/2022	Frontier Waste Solutions (Blue Sage Capital)	Concentric Equity Partners; Summer Street Capital Partners	Waste Management
11/22/2022	RGS Landscape	Landscape Workshop (Carousel Capital)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions



Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
11/23/2022	Sirius Security Services	Scarlet Security & Risk Group (Trilogy Capital Group)	Security & Safety
11/28/2022	VECI	Jackson Infrastructure (KLH Capital)	Facility & Field Services
11/29/2022	CJ Suppression	Fortis Fire & Safety (Imperial Capital Group)	Security & Safety
11/30/2022	Atelier Genytech	TransDiff	Facility & Field Services
12/1/2022	Cube Aire	Easy Ice (Freeman Spogli)	Facility & Field Services
12/1/2022	JR Services Sanitary	Environmental 360 Solutions (Almada Group)	Waste Management
12/1/2022	Laundry Equipment Services	Alliance Laundry Systems (BDT & Company)	Facility & Field Services
12/1/2022	Trojan Recycling	Waste Connections (NYSE:WCN)	Waste Management
12/2/2022	Petroleum Service & Calibration	D&H United Fueling Solutions (Wind Point Partners)	Facility & Field Services
12/5/2022	Actio Security	Owen Security Solutions	Security & Safety
12/5/2022	Allison Trans Tech	Wiers International Trucks	Facility & Field Services
12/5/2022	Aspen Tree Service	SavaTree (Apax Partners)	Facility & Field Services
12/5/2022	Services de Rebutis Soulanges	Environmental 360 Solutions (Almada Group)	Waste Management
12/7/2022	Ruppert Landscape	Knox Lane	Facility & Field Services
12/8/2022	Double Check Company	D&H United Fueling Solutions (Wind Point Partners)	Facility & Field Services
12/8/2022	Justice Fire & Safety	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
12/12/2022	US CleanBlast	Premium Plant Services	Facility & Field Services
12/12/2022	Sabatello Tree Care	Advanced Tree Care	Facility & Field Services
12/13/2022	Bulldog Disposal	LRS (Macquarie Asset Management)	Waste Management
12/13/2022	Duke's Root Control	Convest Partners	Facility & Field Services
12/13/2022	The Gilbertson Group	Wittenbach Business Systems (Argosy Capital)	Security & Safety
12/14/2022	FRG Waste Solutions	Certified Waste Solutions (Broadview Group)	Waste Management
12/14/2022	Industrial Service Solutions (JZ Capital)	Wynnchurch Capital	Facility & Field Services
12/15/2022	Rocky Mountain Restoration	HighGround (Trivest Partners)	Security & Safety
12/15/2022	Finleys Facilities Services	Smart Care Equipment Solutions (Wind Point Partners)	Facility & Field Services
12/15/2022	Houston Waste Solutions	Heritage-Crystal Clean (NASDAQ:HCCI)	Waste Management
12/16/2022	The Junkluggers	Authority Brands (Apax Partners)	Waste Management
12/19/2022	Industrial Service Group (KCM Capital)	The Jordan Company	Facility & Field Services
12/19/2022	Servis Group	The Facilities Group (Greenbriar Equity Group)	Facility & Field Services
12/20/2022	Assurant Fire Protection	Better Protection (ABRY Partners)	Security & Safety
12/20/2022	Desert Green	Senske Services (GTCR)	Facility & Field Services
12/20/2022	Pipetek Infrastructure Services	Duke's Root Control (Convest Partners)	Facility & Field Services
12/20/2022	Southeast Landscapes	Landscape Workshop (Carousel Capital)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

INDUSTRIAL SERVICES INDUSTRY UPDATE

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 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 Hammononton, New Jersey.

Has been acquired by

A portfolio company of Lincolnshire Management

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 Lincolnshire Management

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.

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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