



**CHARTER**

*Capital Partners*

M&A Insights Q3 2022

# INDUSTRIAL SERVICES INDUSTRY UPDATE

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## Industrial Services M&A Insights

### Facilities Services Segment and Platform Acquisitions Drive Increased M&A Activity

M&A activity rebounded strongly in Q3 2022, increasing ~34% compared to Q2 2022 and ~36% compared to Q3 2021. There were 46 facilities and field services transactions completed in the quarter, matching the high-water mark set in Q1 2022. Buyers continue to seek out and highly value businesses featuring recurring revenue profiles, mission-critical services, and ability to scale. The other large driver of the strong quarter is a markedly higher number (14) of platform acquisitions by private equity, of which five were also private equity exits. With higher interest rates putting downward pressure on valuations, we are seeing increasing use of earnouts and other deferred compensation mechanics in transactions, and buyers and sellers seem to be comfortable using creative structures to bridge value gaps.

### IFMA Nashville Highlights Positive Sentiment

It was fantastic to see and catch up with many of you in Nashville for IFMA World Workplace the last week of September. From our discussions, it seemed like a productive conference, with many new leads, connections, and learnings. For us, it highlighted a few major trends that we've been seeing in the marketplace: a continued focus, and investment, on technology that provides real-time data, insights, and operational flows (we wrote about this in our Q2 2021 report); continued industry consolidation by private equity platforms (including "aggregators"), both from a service diversification as well as from a scale perspective; and labor and inflation pressures. Thanks to all for a great conference.

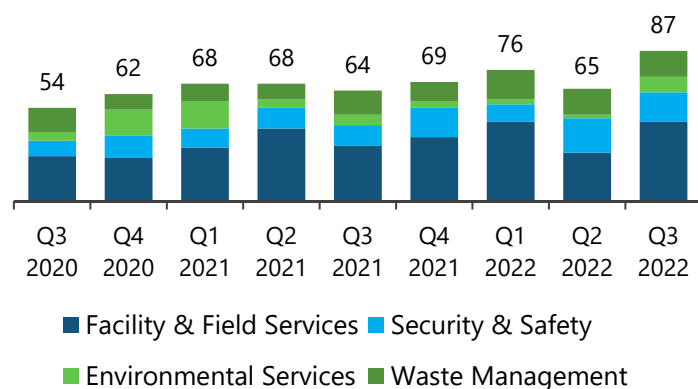
“On the demand side, the general environment is constructive. We are returning to pre-pandemic levels in terms of travel, in school learning and industrial activity. Office occupancy is also trending upward, but slowly.”

**Scott Salmirs**  
CEO, ABM Industries

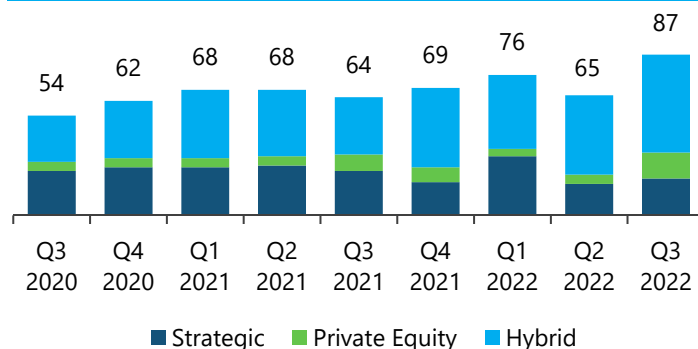
### Key Takeaways

- Healthy M&A activity despite a turbulent macroeconomic and geopolitical landscape
- Valuations remain strong, and any value gaps are made up through structure (i.e., earnouts, deferred compensation)
- Heading into Q4 2022, we expect to see another strong, and busy, quarter as sellers, buyers, and bankers work to finalize deals before year-end

#### Transaction Count by Segment



#### Transaction Count by Buyer Type




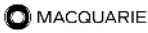








Source: Wall Street Research, Capital IQ, SEC Filings

# 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
 Sweeping Corp of America		13	Facility & Field Services	8/3/22 – Total Power Sweeping Services (Fredericksburg, VA) 7/26/22 – DMC Sweeping (Visalia, CA) 7/20/22 – Vacusweep (Bakersfield, CA)
		11	Waste Management	8/24/22 – Lee's Trash Service (Atkins, AR) 8/9/22 – Doty Sanitation Service (Beecher City, IL) 5/16/22 – Lakes Disposal Services (Grayslake, IL)
		10	Facility & Field Services	9/21/22 – Central Texas Tree Care (Fair Oaks Ranch, TX) 7/12/22 – Buckley Tree Service (New Berlin, WI) 7/5/22 – Utah Tree Works (Sandy, UT)
		10	Security & Safety	9/7/22 – Integrated Security Group (Middletown, CT) 9/6/22 – Briscoe Protective (Centereach, NY) 8/4/22 – Complete Security Systems (Marlboro, NJ)
		6	Facility & Field Services	9/23/22 – Allied Service Group (Jackson, TN) 8/19/22 – AmeriCold (Farmingdale, NY) 7/20/22 – Temco (Jackson, MS)

## Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:				
	Acquirer(s):				
	Date:	8/26/2022	7/27/22	7/22/2022	
Key Private Equity Platform Exits	Target:				
	Acquirer:				
	Date:	9/20/2022	8/18/2022	8/15/2022	

# Key Deals Spotlight

## Curtis Bay Medical Waste Services (Aurora Capital) Acquires Sharps Compliance



On August 22<sup>nd</sup>, **Sharps Compliance ("Sharps")** was acquired by **Curtis Bay Medical Waste Services** via its financial sponsor, **Aurora Capital Partners**, for approximately \$170 million. Based in Houston, TX, Sharps is a full-service provider of medical, pharmaceutical, and hazardous waste management solutions. Sharps excels in offering route-based and mailback medical waste disposal services. "We are excited to add Sharps industry-leading solutions to our medical waste platform" said Andrew Wilson, Partner at Aurora Capital Partners, "and we look forward to partnering with the team and selectively pursuing add-on acquisitions". [Read more about this deal online.](#)

## Arch Amenities Group (CI Capital Partners) Acquires NYS Pool Management



On August 1<sup>st</sup>, **NYS Pool Management ("NYS")** was acquired by **Arch Amenities Group ("Arch")** via its financial sponsor, **CI Capital Partners**. Based in New Jersey, NYS provides a wide range of pool management services including, pool construction and repairs, maintenance, day-to-day operations, and other pool-related services. Arch is a full-service provider of management and amenity services for residential properties, hotels, private clubs, spas, and other wellness centers. "The acquisition will enable Arch to provide a broader spectrum of services and give NYS an expanded market reach" said Todd Langenmayr, President at NYS. [Read more about this deal online.](#)

## OnPoint Group (Harvest Partners) Acquires New Jersey Door Works



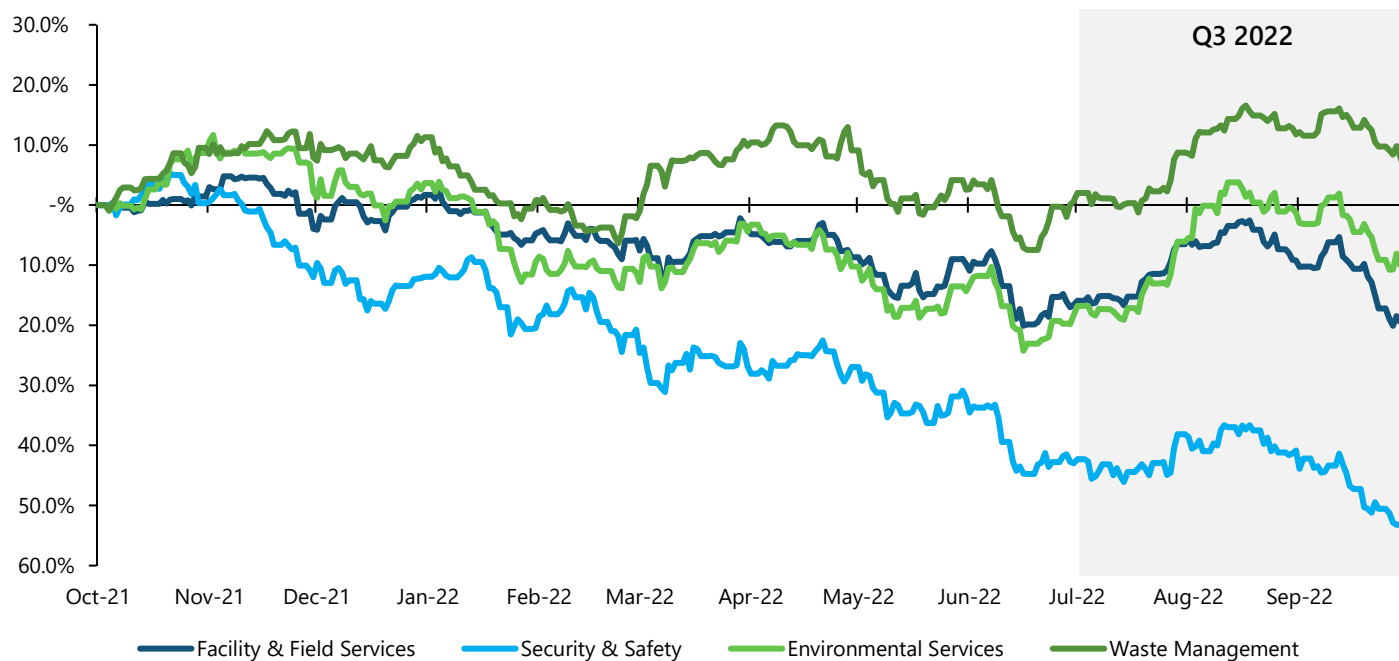
On July 5<sup>th</sup>, **New Jersey Door Works ("NJDW")** was acquired by **OnPoint Group** via its door and dock division, Miner. OnPoint Group is owned by **Harvest Partners**, a New York-based private equity firm. NJDW is a commercial dock and door designer, installer, and servicer. NJDW has been serving the New Jersey market for more than 30 years, serving over 2,000 customers in the last twelve months. The acquisition by OnPoint Group supports Miner's continued nationwide expansion and expands its array of solutions and capabilities. "The team at Miner shares our vision of delivering smarter and safer dock and door solutions" said Mike Serillo, President of NJDW. [Read more about this deal online.](#)



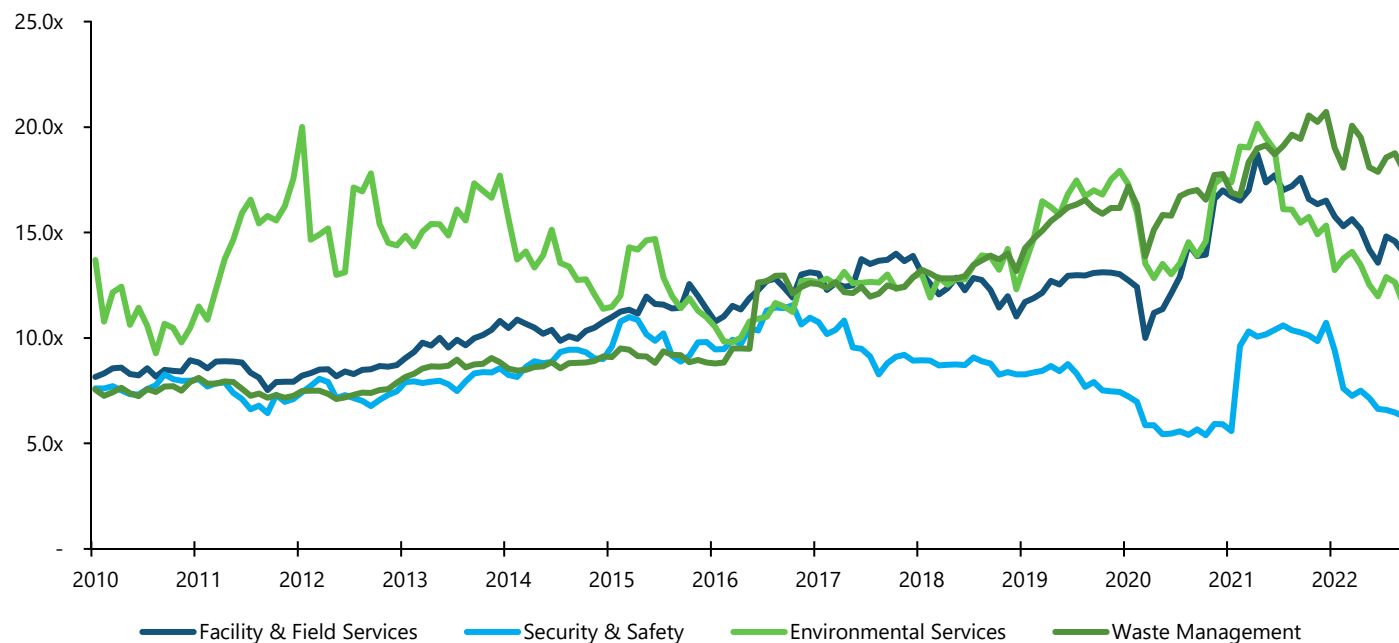
# Public Valuation Trends

Publicly-traded industrial services stock prices faced continued macroeconomic and geopolitical headwinds, as well as inflation and labor availability challenges.

## 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
<b>Facility &amp; Field Services</b>												
ABM Industries	\$7,491	(1.1%)	\$441	5.9%	11.7%	\$216	2.9%	\$49	0.7%	2.6x	44.2%	3.0x
Aramark	15,487	(8.5%)	1,192	7.7%	(5.2%)	154	1.0%	414	2.7%	5.2x	74.5%	7.2x
BrightView Holdings	2,725	2.8%	263	9.6%	(0.4%)	26	0.9%	105	3.8%	4.7x	54.5%	5.5x
Cintas	8,124	4.5%	1,924	23.7%	9.8%	1,250	15.4%	262	3.2%	1.6x	49.5%	1.6x
Compass Group	28,659	(7.8%)	1,890	6.6%	(12.2%)	1,003	3.5%	350	1.2%	2.6x	42.8%	2.8x
EMCOR Group	10,462	6.8%	633	6.0%	5.9%	375	3.6%	47	0.5%	0.6x	22.0%	0.9x
Iron Mountain	4,827	2.1%	1,643	34.0%	6.1%	372	7.7%	646	13.4%	5.8x	94.5%	7.7x
Johnson Controls	24,966	0.4%	3,847	15.4%	8.6%	1,040	4.2%	658	2.6%	2.5x	38.6%	2.8x
Mitie Group	5,334	23.2%	168	3.1%	8.2%	43	0.8%	21	0.4%	1.9x	41.4%	2.4x
Rentokil Initial	4,092	6.1%	792	19.4%	4.4%	357	8.7%	182	4.4%	5.6x	72.5%	5.8x
Sodexo	22,346	(5.1%)	1,301	5.8%	(7.8%)	518	2.3%	371	1.7%	4.9x	64.5%	5.7x
Stericycle	2,650	(8.8%)	387	14.6%	(15.1%)	(87)	(3.3%)	127	4.8%	4.1x	46.8%	5.3x
UniFirst	2,001	3.4%	244	12.2%	(9.9%)	103	5.2%	144	7.2%	0.2x	2.6%	0.2x
<b>Mean</b>		<b>1.4%</b>		<b>12.6%</b>	<b>0.3%</b>		<b>4.1%</b>		<b>3.6%</b>	<b>3.3x</b>	<b>49.9%</b>	<b>3.9x</b>
<b>Median</b>		<b>2.1%</b>		<b>7.7%</b>	<b>(0.4%)</b>		<b>2.9%</b>		<b>2.7%</b>	<b>2.6x</b>	<b>49.5%</b>	<b>3.0x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$4,355	(3.9%)	\$424	9.7%	(4.4%)	\$62	1.4%	\$113	2.6%	5.9x	72.5%	6.1x
Securitas	12,525	2.0%	794	6.3%	(0.8%)	388	3.1%	195	1.6%	2.8x	49.2%	2.8x
<b>Mean</b>		<b>(0.9%)</b>		<b>8.0%</b>	<b>(2.6%)</b>		<b>2.3%</b>		<b>2.1%</b>	<b>4.4x</b>	<b>60.9%</b>	<b>4.5x</b>
<b>Median</b>		<b>(0.9%)</b>		<b>8.0%</b>	<b>(2.6%)</b>		<b>2.3%</b>		<b>2.1%</b>	<b>4.4x</b>	<b>60.9%</b>	<b>4.5x</b>
<b>Environmental Services</b>												
Clean Harbors	\$4,596	4.9%	\$794	17.3%	16.6%	\$308	6.7%	\$298	6.5%	2.9x	61.7%	3.5x
Ecolab	13,533	1.4%	2,726	20.1%	(3.0%)	1,106	8.2%	715	5.3%	3.2x	56.3%	3.4x
Heritage-Crystal Clean	638	7.9%	134	21.1%	52.1%	75	11.8%	36	5.7%	1.3x	35.4%	1.6x
<b>Mean</b>		<b>4.7%</b>		<b>19.5%</b>	<b>21.9%</b>		<b>8.9%</b>		<b>5.8%</b>	<b>2.5x</b>	<b>51.1%</b>	<b>2.8x</b>
<b>Median</b>		<b>4.9%</b>		<b>20.1%</b>	<b>16.6%</b>		<b>8.2%</b>		<b>5.7%</b>	<b>2.9x</b>	<b>56.3%</b>	<b>3.4x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$1,001	10.4%	\$210	21.0%	17.8%	\$47	4.7%	\$122	12.2%	2.9x	58.6%	3.1x
Republic Services	12,271	4.0%	3,598	29.3%	8.3%	1,387	11.3%	1,355	11.0%	3.3x	57.2%	3.4x
Waste Connections	6,684	7.7%	2,061	30.8%	8.5%	685	10.2%	844	12.6%	2.8x	45.9%	2.8x
Waste Management	19,031	6.3%	5,186	27.3%	6.3%	2,144	11.3%	2,206	11.6%	2.7x	66.5%	2.8x
<b>Mean</b>		<b>7.1%</b>		<b>27.1%</b>	<b>10.2%</b>		<b>9.4%</b>		<b>11.9%</b>	<b>2.9x</b>	<b>57.1%</b>	<b>3.0x</b>
<b>Median</b>		<b>7.0%</b>		<b>28.3%</b>	<b>8.4%</b>		<b>10.8%</b>		<b>11.9%</b>	<b>2.8x</b>	<b>57.9%</b>	<b>3.0x</b>

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## Public Trading Data

### Trading Multiples

	Price 09/30/22	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E		Price / Book
						Revenues		EBITDA				
						LTM	NFY	LTM	NFY	LTM	NFY	
Facility & Field Services												
ABM Industries	\$38.23	71%	\$2,529	\$1,265	\$3,794	0.5x	0.5x	8.6x	7.3x	12.0x	10.5x	nmf
Aramark	31.20	78%	8,041	8,118	16,159	1.0x	0.9x	13.6x	10.9x	52.1x	17.1x	2.7x
BrightView Holdings	7.94	45%	738	1,407	2,145	0.8x	0.7x	8.2x	6.9x	32.1x	7.3x	0.9x
Cintas	388.19	84%	39,414	3,095	42,509	5.2x	4.8x	22.1x	19.4x	32.6x	30.4x	12.5x
Compass Group	20.11	92%	35,406	3,385	38,790	1.4x	1.2x	20.5x	12.6x	35.8x	24.6x	6.0x
EMCOR Group	115.48	85%	5,699	289	5,988	0.6x	0.5x	9.5x	8.4x	16.2x	13.2x	2.5x
Iron Mountain	43.97	75%	12,781	12,667	25,449	5.3x	4.7x	15.5x	13.3x	34.9x	24.2x	18.7x
Johnson Controls	49.22	60%	33,903	10,426	44,329	1.8x	1.7x	11.5x	11.2x	33.3x	14.4x	2.0x
Mitie Group	0.70	77%	931	(84)	847	0.2x	0.2x	5.0x	3.7x	15.5x	8.5x	1.8x
Rentokil Initial	5.32	72%	9,867	1,729	11,596	2.8x	2.9x	14.6x	10.2x	27.8x	21.8x	6.9x
Sodexo	75.66	88%	11,062	4,408	15,470	0.7x	0.7x	11.9x	8.6x	21.6x	15.0x	3.5x
Stericycle	42.11	59%	3,882	2,029	5,911	2.2x	2.2x	15.3x	12.1x	nmf	17.2x	1.7x
UniFirst	168.23	74%	3,149	(325)	2,824	1.4x	1.3x	11.6x	9.7x	30.8x	23.3x	nmf
Mean		74%				1.8x	1.7x	12.9x	10.3x	28.7x	17.5x	5.4x
Median		75%				1.4x	1.2x	11.9x	10.2x	31.5x	17.1x	2.7x
Security & Safety												
Prosegur	\$1.52	59%	\$807	\$1,480	\$2,287	0.5x	0.6x	5.4x	4.7x	14.1x	8.1x	nmf
Securitas	6.99	62%	2,548	1,910	4,457	0.4x	0.3x	5.6x	4.0x	6.6x	7.1x	1.2x
Mean		60%				0.4x	0.5x	5.5x	4.4x	10.3x	7.6x	1.2x
Median		60%				0.4x	0.5x	5.5x	4.4x	10.3x	7.6x	1.2x
Environmental Services												
Clean Harbors	\$109.98	88%	\$5,950	\$2,353	\$8,303	1.8x	1.6x	10.5x	8.4x	19.5x	16.3x	3.0x
Ecolab	144.42	60%	41,158	9,087	50,245	3.7x	3.4x	18.4x	16.6x	37.7x	27.5x	6.2x
Heritage-Crystal Clean	29.57	81%	715	194	909	1.4x	1.4x	6.8x	6.6x	9.9x	11.1x	nmf
Mean		77%				2.3x	2.1x	11.9x	10.5x	22.4x	18.3x	4.6x
Median		81%				1.8x	1.6x	10.5x	8.4x	19.5x	16.3x	4.6x
Waste Management												
Casella Waste Systems	\$76.39	82%	\$3,948	\$608	\$4,556	4.5x	4.2x	21.6x	18.2x	nmf	68.3x	8.6x
Republic Services	136.04	91%	42,980	12,178	55,157	4.5x	3.9x	15.3x	13.5x	31.2x	27.9x	4.6x
Waste Connections	135.13	91%	34,744	5,616	40,360	6.0x	5.3x	19.6x	17.4x	51.2x	33.8x	4.7x
Waste Management	160.21	91%	66,221	13,385	79,606	4.2x	3.9x	15.4x	14.0x	31.3x	26.7x	8.9x
Mean		89%				4.8x	4.4x	18.0x	15.8x	37.9x	39.2x	6.7x
Median		91%				4.5x	4.1x	17.5x	15.7x	31.3x	30.9x	6.7x

Source: Wall Street Research, Capital IQ, SEC Filings

# Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
7/1/2022	Austin Master Services	American Energy Partners (OTCPK:AEPT)	Environmental Services
7/5/2022	Utah Tree Works	SavATree (Apax Partners)	Facility & Field Services
7/5/2022	New Jersey Door Works	OnPoint (Harvest Partners)	Facility & Field Services
7/5/2022	<b>Halcon (Novacap)</b>	<b>GCM Grosvenor (NASDAQ:GCMG); Blue Wolf Capital</b>	<b>Facility &amp; Field Services</b>
7/7/2022	Gainesville Waste and Recycling	Waste Eliminator	Waste Management
7/7/2022	Speedie & Associates	Universal Engineering Sciences (BDT & Company)	Environmental Services
7/8/2022	Fortis Industries	Poarch Creek Indians Federal Services	Facility & Field Services
7/8/2022	Under Pressure Washing	Fleetwash (ACON Investments)	Facility & Field Services
7/12/2022	Graham Utility Hydrovac Services	Ambipar Group (BVMF:AMBP3)	Facility & Field Services
7/12/2022	Buckley Tree Service	SavATree (Apax Partners)	Facility & Field Services
7/13/2022	American Water Treatment	Water Engineering (Nolan Capital)	Environmental Services
7/14/2022	Advanced Environmental Technologies	EIS (Sun Capital Partners)	Environmental Services
7/14/2022	Cen-Cal Fire Systems	Sciens Building Solutions (Huron Capital)	Security & Safety
7/19/2022	SGS Hawaii	BrightView Holdings (NYSE:BV)	Facility & Field Services
7/19/2022	Waste-Away Systems	WIN Waste Innovations (Macquarie Asset Management)	Waste Management
7/20/2022	Central Valley Sweeping	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
7/20/2022	Vacuseep	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
7/20/2022	Fire Door Solutions	Barrier (Lincolnshire Management)	Security & Safety
7/20/2022	United Fire Door Inspection	Barrier (Lincolnshire Management)	Security & Safety
7/20/2022	Miller Environmental Transfer	Covanta (EQT)	Environmental Services
7/20/2022	MTB Mechanical	NearU Services (Freeman Spogli)	Facility & Field Services
7/20/2022	Temco	Tech-24 (HCI Equity Partners)	Facility & Field Services
7/21/2022	<b>KC Harvey Environmental</b>	<b>Bernhard Capital Partners</b>	<b>Environmental Services</b>
7/21/2022	<b>Machinery Services Corp.</b>	<b>Hidden Harbor Capital Partners</b>	<b>Facility &amp; Field Services</b>
7/21/2022	<b>Rapid Pump &amp; Meter Service</b>	<b>Hidden Harbor Capital Partners</b>	<b>Facility &amp; Field Services</b>
7/22/2022	<b>ACI Asphalt &amp; Concrete</b>	<b>Soundcore Capital Partners</b>	<b>Facility &amp; Field Services</b>
7/26/2022	DMC Sweeping	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
7/27/2022	<b>Power Services Group (Azalea Capital)</b>	<b>Center Rock Capital Partners</b>	<b>Facility &amp; Field Services</b>
7/28/2022	Next Level Elevator	3Phase Elevator (Berkshire Partners)	Facility & Field Services
7/28/2022	Summit Service Group	The Facilities Group (Greenbriar Equity Group)	Facility & Field Services
8/1/2022	NYS Pool Management	Arch Amenities Group (CI Capital Partners)	Facility & Field Services
8/2/2022	Liberty Composting	Synagro Technologies (Goldman Sachs Asset Management)	Environmental Services
8/2/2022	MFG Energy Services	Pearce Services (New Mountain Capital)	Facility & Field Services
8/2/2022	Ridgeline Canada	Ambipar Group (BVMF:AMBP3)	Environmental Services
8/3/2022	Total Power Sweeping Services	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
8/4/2022	Complete Security Systems	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
8/9/2022	Doty Sanitation Service	LRS (Macquarie Asset Management)	Waste Management
8/11/2022	Fire Alarm Control Systems	Sciens Building Solutions (Huron Capital)	Security & Safety
8/11/2022	Lmi Landscapes	Orion Group (Alpine Investors)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



# Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
8/11/2022	Solutions Management	OnPoint (Harvest Partners)	Facility & Field Services
8/15/2022	Lone Star Disposal (J.F. Lehman & Company)	Waste Connections	Waste Management
8/15/2022	Rotating Mechanical Solutions	Industrial Service Solutions (The Edgewater Funds)	Facility & Field Services
8/16/2022	Fire Loss Control	CertaSite (The Riverside Company)	Security & Safety
8/18/2022	Dave's Sanitation	Whitecap Waste (Mollitiam Holdings)	Waste Management
8/18/2022	Syringa Landscape	BrightView Holdings (NYSE:BV)	Facility & Field Services
<b>8/18/2022</b>	<b>VLS Environnemental (Aurora Capital Partners)</b>	<b>I Squared Capital</b>	<b>Waste Management</b>
8/19/2022	AmeriCold	Tech-24 (HCI Equity Partners)	Facility & Field Services
8/19/2022	Synergy Recycling	Safety-Kleen Systems (Clean Harbors (NYSE:CLH))	Waste Management
8/22/2022	Sharps Compliance	Curtis Bay Medical Waste Services (Aurora Capital Partners)	Waste Management
<b>8/22/2022</b>	<b>Tank and Pump (WilScot Mobile Mini (NYSE:WSC))</b>	<b>Kinderhook Industries</b>	<b>Waste Management</b>
8/22/2022	Butler Flooring Services	Spectra Contract Flooring	Facility & Field Services
8/24/2022	Lee's Trash Service	LRS (Macquarie Asset Management)	Waste Management
<b>8/24/2022</b>	<b>Valley Fire Protection</b>	<b>Building Industry Partners</b>	<b>Security &amp; Safety</b>
<b>8/26/2022</b>	<b>Thorpe Specialty Services (Capstreet)</b>	<b>KLH Capital</b>	<b>Facility &amp; Field Services</b>
8/30/2022	Irvine Mechanical	Thermal Concepts (Halmos Capital; Trivest Partners)	Facility & Field Services
9/1/2022	Cepa Operations	Technical Safety Services (Levine Leichtman Capital)	Facility & Field Services
9/1/2022	Green Earth	Waste Management (NYSE:WM)	Waste Management
9/1/2022	Koch Elevator	3Phase Elevator (Berkshire Partners)	Facility & Field Services
9/1/2022	MG Security Services	Protos Security (Southfield Capital)	Security & Safety
9/1/2022	Prudential Security	Titan Security (Quad-C Management)	Security & Safety
9/1/2022	Ray's Trash Service	Waste Management (NYSE:WM)	Waste Management
9/1/2022	Safety Railway Service	VLS Environmental Solutions (I Squared Capital)	Facility & Field Services
9/2/2022	Allegiant Fire Protection	Endeavor Fire Protection (Building Industry Partners)	Security & Safety
9/6/2022	AirKinetics	Montrose Environmental (NYSE:MEG)	Facility & Field Services
9/6/2022	Briscoe Protective (Novidam Capital Partners)	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
9/6/2022	Chem Pro Laboratory	Water Engineering (Nolan Capital)	Environmental Services
9/6/2022	K&B Laundry Service	EVI Industries (ASE: EVI)	Facility & Field Services
9/6/2022	Mackenzie Restoration	ATI Restoration	Facility & Field Services
9/7/2022	Integrated Security Group	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
<b>9/7/2022</b>	<b>NextGen Security</b>	<b>Dunes Point Capital</b>	<b>Security &amp; Safety</b>
9/14/2022	AC Corporation	Crete Mechanical Group (Ridgemont Equity Partners)	Facility & Field Services
<b>9/14/2022</b>	<b>Excellent Signs</b>	<b>Lynx Equity</b>	<b>Facility &amp; Field Services</b>
9/17/2022	Mitigation Solutions	Western Sierra Resource (OTCPK:WSRC)	Facility & Field Services
9/19/2022	Blue Star Security	Protos Security (Southfield Capital)	Security & Safety
<b>9/19/2022</b>	<b>LJP Waste Solutions</b>	<b>Nonantum Capital Partners</b>	<b>Waste Management</b>
9/20/2022	Belet's Painting and Maintenance	Fleetwash (ACON Investments)	Facility & Field Services
<b>9/20/2022</b>	<b>Code Red Safety (Hastings Equity Partners)</b>	<b>Warren Equity Partners</b>	<b>Security &amp; Safety</b>
9/20/2022	Armstrong's Restoration	Watterson (Highview Capital)	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

# Select Transactions



Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
9/20/2022	Harley Hollan Companies	Superior USA Waste	Waste Management
9/21/2022	Central Texas Tree Care	SavATree (Apax Partners)	Facility & Field Services
9/23/2022	Allied Service Group	Tech-24 (HCI Equity Partners)	Facility & Field Services
9/23/2022	United Security Specialists	James Maritime Holdings (OTCPK:JMTM)	Security & Safety
9/26/2022	Security & Access Systems	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
9/27/2022	Cipollini Carting & Recycling	Interstate Waste Services (Littlejohn & Co.)	Waste Management
9/28/2022	USA Environment (Wingate Partners)	ENTACT (J.F. Lehman & Company)	Facility & Field Services
9/30/2022	Eagle Enterprises	4M Building Solutions	Facility & Field Services
9/30/2022	Young EnergyServe	Vertex (TSXV:VTX)	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 provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts.

Has been acquired by

Charter principals served as exclusive M&A advisor to Hodes Cleanroom Construction.

A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey.

Has been acquired by

A portfolio company of Lincolnshire Management, LLC.

Charter principals served as exclusive M&A advisor to Advanced Service Solutions.

The first national exterior services management company in the United States, headquartered in DeWitt, MI.

Has been acquired by

Charter principals served as exclusive M&A advisor to Dentco.

A leading provider of cleanroom design, engineering, construction and service located 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"><li>Go-to-market sell-side advisory</li><li>Buy-side growth strategies</li><li>Exit planning</li><li>Fairness opinions</li></ul>
Capital Raise	<ul style="list-style-type: none"><li>Equity or debt capital raise</li><li>Dividend recapitalization</li><li>Solvency opinions</li><li>Minority investors</li></ul>
Valuation Opinions	<ul style="list-style-type: none"><li>Buy-sell agreements</li><li>Gift, estate, and income tax matters</li><li>Shareholder disputes</li><li>Purchase price allocations</li></ul>
Capital Management	<ul style="list-style-type: none"><li>Licensed Fund Management</li><li>Registered Investment Advisers</li></ul>

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.

## Charter Advisory Team

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