



M&A Insights Q2 2022

INDUSTRIAL SERVICES INDUSTRY UPDATE

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Industrial Services M&A Insights

Q2 2022: Large-Cap M&A Slows, Mid-Cap Doesn't

Overall industrial services M&A transaction count was down quarter-over-quarter, primarily driven by a slow in strategic buyers (particularly publicly-traded firms that are experiencing lower stock prices). Strategic buyers declined from 41% of buyers in LTM Q2 2021 to 33% of buyers in LTM Q2 2022. However, hybrid buyers continue to drive significant M&A volume in the space, responsible for 43 transactions in the quarter, which tend to be acquisitions of small- or mid-cap businesses. Many business owners that desire to sell their business and transition out of the business within a short time frame often find hybrids attractive as a partner, as a platform typically already has a management team in place. Overall, the market is on pace for another active year.

Charter Advises Hodess Cleanroom Construction on Investment by Stellex Capital Management



Founded by Blake Hodess in 2004 and based in Attleboro, Massachusetts, Hodess Cleanroom Construction (Hodess) is a leading provider of cleanroom solutions. Hodess leverages its deep knowledge of cleanroom requirements and oversees all phases of the cleanroom build across various sizes, ISO classification, and end-markets. Stellex Capital Management is a private equity firm headquartered in New York, NY. Charter principals served as exclusive M&A advisor to Hodess.

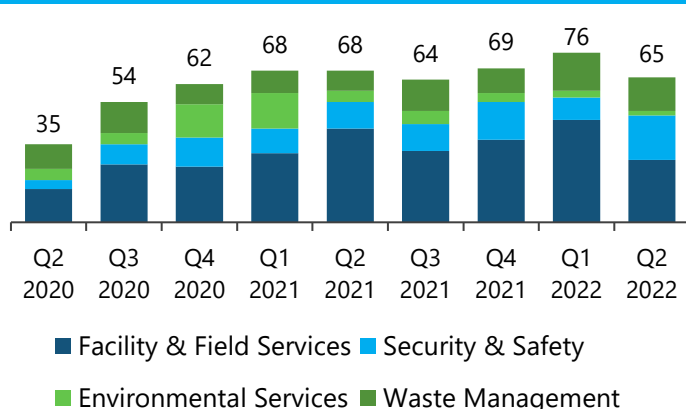
"We think there's some really good companies out there that are not asking for ridiculous prices, purchase prices, and those are attractive to us."

James Fish
President & CEO, Waste Management

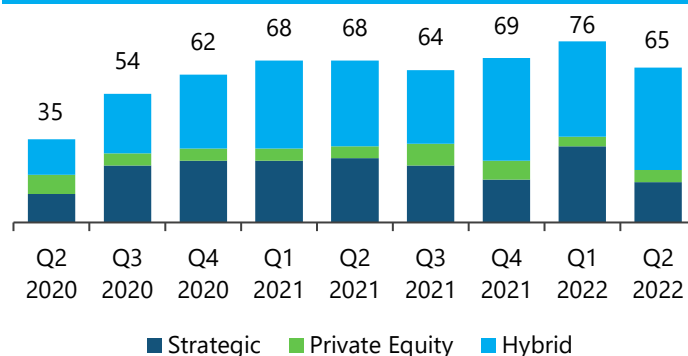
Key Takeaways

- With slightly fewer businesses in market, the high-quality business brought to market have received a high level of interest
- We expect industrial services transactions below ~\$250M EV to continue at a normal pace despite the current economic climate
- We look forward to seeing many of you at IFMA World Workplace in Nashville, September 28-30. Drop us an email if you plan to be there as well!

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
		13	Facility & Field Services	5/11/22 – Indiana Property Services (Indianapolis, IN) 2/24/22 – Contract Sweeping Service (Milpitas, CA) 2/16/22 – A-Stripping (Newark, DE)
		10	Waste Management	5/16/22 – Lakes Disposal Service (Grayslake, IL) 5/9/22 – Ditch & Associates (Topeka, KS) 4/5/22 – Sunshine Sanitation (Stewartville, MN)
		9	Facility & Field Services	2/11/22 – Integrity Tree Care (Portland, OR) 2/1/22 – Lueders (Medfield, MA) 1/17/22 – Bozeman Tree, Lawn, & Pest (Bozeman, MT)
		9	Security & Safety	5/20/22 – Paradise Fire Protection (Logan, UT) 3/24/22 – Choice Security Services (Lancaster, PA) 2/17/22 – Matson Alarma (Fresno, CA)
		6	Facility & Field Services	5/25/22 – Mile High Elevator (Englewood, CO) 4/20/22 – TEC Elevator (Pennsauken Township, NJ) 2/15/22 – Halley Elevator (Newburyport, MA)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):			
	Date:	5/26/2022	5/26/2022	5/19/22
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	5/10/2022	5/10/2022	5/2/2022

Key Deals Spotlight

The Facilities Group Acquires TFC



The Facilities Group ("TFG") acquired **Total Facility Care ("TFC")** in May of 2022. TFC provides janitorial and facility maintenance services to the Northern Colorado and greater Denver markets. TFC specializes in servicing medical facilities, commercial office buildings, industrial and manufacturing facilities, and more. TFC was searching for an industry partner that could provide additional resources and help facilitate continued expansion across Colorado. The addition of TFC is expected to strengthen TFG's Mountain West presence and the acquisition marks TFG's eleventh in the space. [Read more about this deal online.](#)

Xanitos (Angeles Equity Partners) Acquires Legion Building Services



Xanitos, a portfolio company of **Angeles Equity Partners**, acquired **Legion Building Services ("Legion")** in April of 2022. Headquartered in New Jersey, Legion provides professional cleaning services to non-hospital medical buildings and offices in the Eastern and Central U.S. The acquisition is expected to expand Xanitos' expertise and service offerings beyond hospital environments to include cleaning capabilities for offsite and outpatient facilities. *"Bringing Legion into the Xanitos family is a key step forward in our mission to be the nation's preeminent cleaning partner for healthcare organizations"* said Dave Crothall, CEO of Xanitos. Legion will continue to operate as an independent entity and retain its brand name. [Read more about this deal online.](#)

PSI (The Riverside Company) Acquires Evergreen Fire and Security

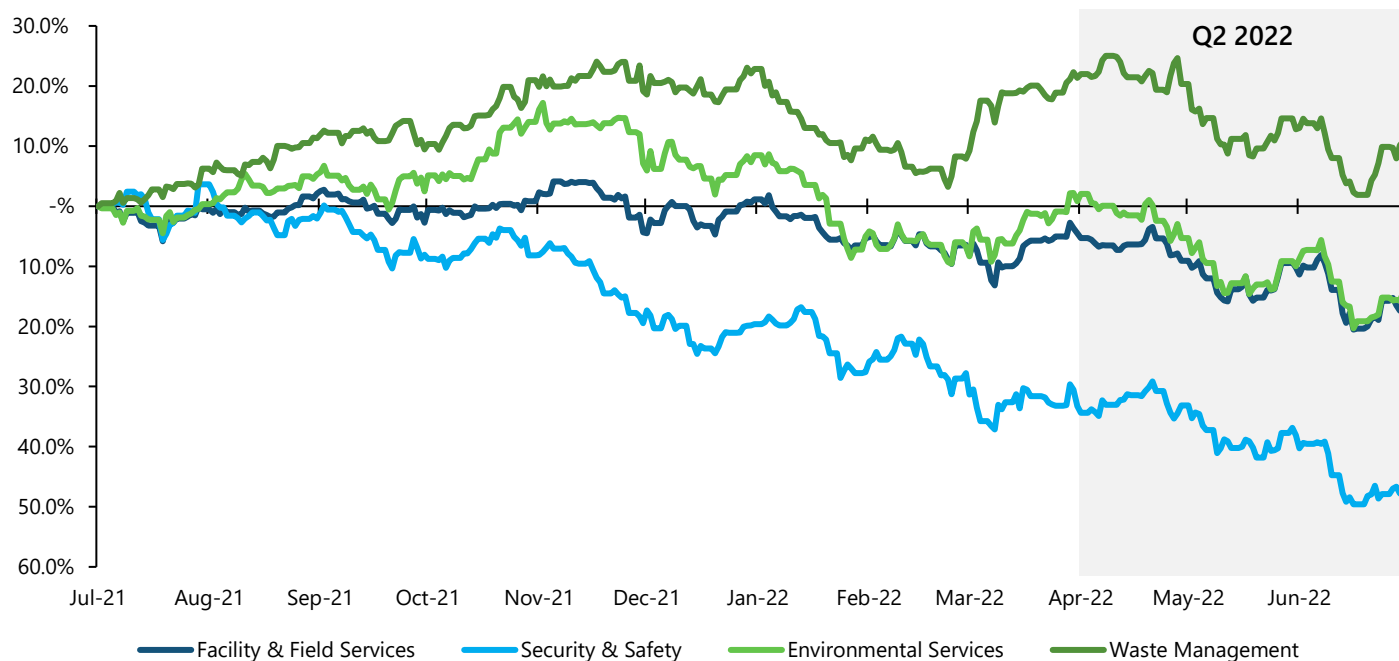


Performance Systems Integration ("PSI"), a portfolio company of **The Riverside Company ("Riverside")**, acquired **Evergreen Fire and Security ("Evergreen")** in May of 2022. Evergreen, based in Lynwood, WA, provides fire and life safety system services and parts to customers across various industries in the greater Seattle area. The combination of PSI and Evergreen is expected to enhance PSI's capabilities across the Northwestern U.S. The acquisition represents the eighth add-on to PSI under Riverside's ownership. Riverside will continue to pursue similar customer-focused fire protection companies noted Riverside Partner, John McKernon. [Read more about this deal online.](#)

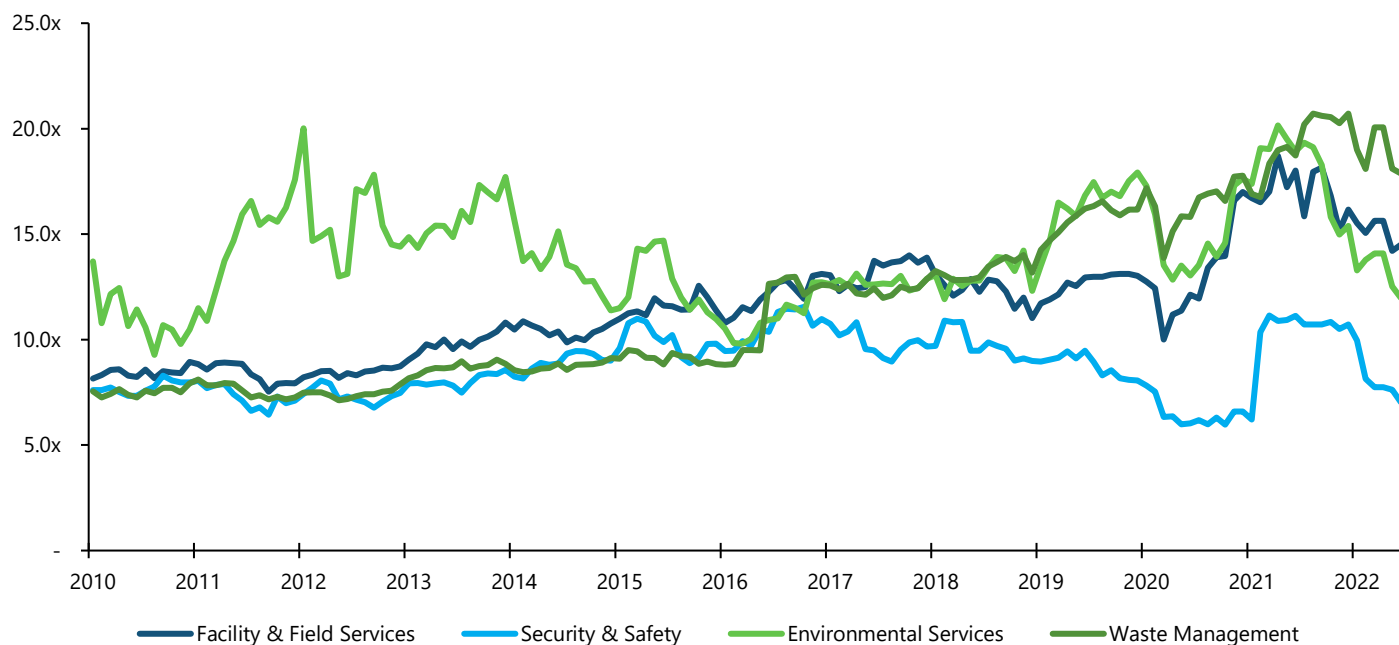
Public Valuation Trends

Rate hikes and recessionary concerns continue to have pricing impacts on the industrial services indexes, as all segments experienced decreases in Q2 2022.

One-Year Share Price Performance by Segment



One-Year Rolling EV/EBITDA



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	\$7,073	(1.1%)	\$482	6.8%	16.4%	\$145	2.1%	\$39	0.6%	2.4x	43.9%	2.7x
Aramark	14,341	(8.5%)	1,081	7.5%	(8.3%)	146	1.0%	433	3.0%	5.2x	73.7%	7.5x
BrightView Holdings	2,651	2.8%	251	9.5%	0.6%	40	1.5%	98	3.7%	4.6x	52.0%	5.4x
Cintas	7,854	4.5%	1,881	24.0%	10.0%	1,230	15.7%	241	3.1%	1.5x	47.8%	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	4,658	2.1%	1,591	34.2%	4.5%	447	9.6%	627	13.5%	5.9x	93.8%	8.0x
Johnson Controls	24,693	0.4%	4,110	16.6%	12.2%	1,235	5.0%	615	2.5%	2.3x	37.7%	2.6x
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	2,643	(8.8%)	409	15.5%	(14.2%)	(68)	(2.6%)	130	4.9%	3.9x	46.4%	5.0x
UniFirst	1,950	2.5%	252	12.9%	(7.0%)	112	5.7%	134	6.9%	0.2x	2.6%	0.2x
Mean		1.3%		12.9%	1.0%		4.4%		3.6%	3.2x	49.3%	3.9x
Median		2.1%		7.5%	0.6%		2.1%		3.0%	2.6x	47.8%	2.8x
Security & Safety												
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
Mean		(0.9%)		8.0%	(2.6%)		2.3%		2.1%	4.4x	60.9%	4.5x
Median		(0.9%)		8.0%	(2.6%)		2.3%		2.1%	4.4x	60.9%	4.5x
Environmental Services												
Clean Harbors	\$4,167	4.9%	\$676	16.2%	11.3%	\$227	5.4%	\$270	6.5%	3.3x	63.5%	4.1x
Ecolab	13,533	1.4%	2,724	20.1%	(3.0%)	1,106	8.2%	0	0.0%	3.1x	56.0%	3.3x
Heritage-Crystal Clean	589	7.9%	124	21.0%	49.3%	71	12.0%	29	4.9%	0.6x	19.8%	0.8x
Mean		4.7%		19.1%	19.2%		8.5%		3.8%	2.3x	46.4%	2.7x
Median		4.9%		20.1%	11.3%		8.2%		4.9%	3.1x	56.0%	3.3x
Waste Management												
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	11,668	4.0%	3,450	29.6%	7.3%	1,347	11.5%	1,319	11.3%	2.8x	52.5%	2.9x
Waste Connections	6,402	7.7%	1,972	30.8%	7.7%	638	10.0%	800	12.5%	3.0x	47.2%	3.1x
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
Mean		7.1%		27.2%	9.8%		9.4%		11.9%	2.8x	56.2%	2.9x
Median		7.0%		28.4%	7.5%		10.6%		11.9%	2.8x	55.6%	3.0x

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Public Trading Data

Trading Multiples

	Price 06/30/22	% 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	\$43.42	80%	\$2,900	\$1,256	\$4,156	0.6x	0.5x	8.6x	8.4x	20.3x	11.9x	nmf
Aramark	30.63	77%	7,881	7,741	15,622	1.1x	1.0x	14.4x	11.2x	53.9x	19.0x	3.5x
BrightView Holdings	12.00	68%	1,116	1,311	2,427	0.9x	0.9x	9.7x	7.9x	31.7x	9.2x	1.1x
Cintas	373.53	81%	38,221	2,940	41,161	5.2x	5.0x	21.9x	19.3x	32.1x	30.5x	12.4x
Compass Group	20.41	91%	36,218	3,385	39,603	1.4x	1.3x	21.0x	12.7x	36.3x	23.7x	6.0x
EMCOR Group	102.96	76%	5,266	289	5,555	0.5x	0.5x	8.8x	7.9x	14.5x	12.0x	2.5x
Iron Mountain	48.69	83%	14,147	12,575	26,722	5.7x	5.1x	16.8x	14.2x	31.8x	28.7x	18.8x
Johnson Controls	47.88	59%	33,309	10,081	43,390	1.8x	1.6x	10.6x	10.9x	27.6x	14.8x	2.7x
Mitie Group	0.68	72%	946	(84)	861	0.2x	0.2x	5.1x	3.7x	15.1x	7.9x	1.8x
Rentokil Initial	5.77	72%	10,695	1,729	12,424	3.0x	3.1x	15.7x	13.6x	30.1x	23.2x	6.9x
Sodexo	70.10	76%	10,249	4,408	14,657	0.7x	nmf	11.3x	8.2x	20.0x	13.6x	3.5x
Stericycle	43.85	61%	4,038	2,008	6,046	2.3x	2.2x	14.8x	12.9x	nmf	20.0x	2.3x
UniFirst	172.18	74%	3,238	(360)	2,879	1.5x	1.4x	11.4x	9.6x	29.2x	22.7x	nmf
Mean		75%				1.9x	1.9x	13.1x	10.8x	28.6x	18.2x	5.6x
Median		76%				1.4x	1.3x	11.4x	10.9x	29.7x	19.0x	3.5x
Security & Safety												
Prosegur	\$1.76	55%	\$947	\$1,480	\$2,426	0.6x	0.6x	5.7x	5.1x	16.3x	8.7x	1.1x
Securitas	8.60	57%	3,135	1,910	5,045	0.4x	0.4x	6.4x	4.5x	8.1x	7.0x	1.5x
Mean		56%				0.5x	0.5x	6.0x	4.8x	12.2x	7.9x	1.3x
Median		56%				0.5x	0.5x	6.0x	4.8x	12.2x	7.9x	1.3x
Environmental Services												
Clean Harbors	\$87.67	74%	\$4,772	\$2,358	\$7,130	1.7x	1.5x	10.5x	8.6x	21.1x	18.8x	4.0x
Ecolab	153.76	64%	43,922	8,978	52,900	3.9x	3.7x	19.4x	17.3x	40.1x	28.9x	6.2x
Heritage-Crystal Clean	26.96	74%	655	19	674	1.1x	1.1x	5.4x	5.2x	9.0x	9.5x	nmf
Mean		71%				2.3x	2.1x	11.8x	10.4x	23.4x	19.1x	5.1x
Median		74%				1.7x	1.5x	10.5x	8.6x	21.1x	18.8x	5.1x
Waste Management												
Casella Waste Systems	\$72.68	78%	\$3,753	\$609	\$4,362	4.4x	4.2x	20.7x	17.2x	nmf	66.4x	8.6x
Republic Services	130.87	90%	41,341	9,897	51,238	4.4x	3.8x	14.9x	12.9x	31.0x	27.4x	4.7x
Waste Connections	123.96	85%	31,870	5,654	37,524	5.9x	5.2x	19.0x	16.7x	50.8x	31.3x	5.2x
Waste Management	152.98	90%	63,518	13,385	76,903	4.0x	3.9x	14.8x	13.4x	29.9x	25.2x	8.9x
Mean		86%				4.7x	4.3x	17.4x	15.1x	37.3x	37.6x	6.8x
Median		87%				4.4x	4.1x	16.9x	15.1x	31.0x	29.3x	6.9x

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
4/1/2022	Sani-Eco	Waste Connections of Canada	Waste Management
4/3/2022	Central Disposal	SWI	Waste Management
4/4/2022	Kimco (Alaris Equity)	KBS (Cerberus Capital Management)	Facility & Field Services
4/4/2022	Brandt Companies	Southland Industries	Facility & Field Services
4/5/2022	Sunshine Sanitation	LRS (Macquarie Asset Management)	Waste Management
4/6/2022	Ok Generators	GenServe (GenNx360 Capital Partners)	Facility & Field Services
4/7/2022	Ameri-Tex Services	Live Oak Environmental (Kinderhook Industries)	Waste Management
4/12/2022	Reliable Industrial Group	Blue Wolf Performance Solutions (Dorilton Capital)	Facility & Field Services
4/14/2022	ESS	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
4/18/2022	Industrial Treatment Technologies	Kiely Family of Companies	Waste Management
4/20/2022	Legion Building Services	Xanitos (Angeles Equity Partners)	Facility & Field Services
4/20/2022	Planet Earth Recycling	Minus Global Holdings	Waste Management
4/20/2022	TEC Elevator	3 Phase Elevator (Berkshire Partners)	Facility & Field Services
4/28/2022	Midwest Fire Protection	CertaSite (The Riverside Company)	Security & Safety
5/2/2022	Facilities Management	Tech-24 (HCI Equity Partners)	Facility & Field Services
5/2/2022	Sprint Waste Services	GFL Environmental (TSX:GFL)	Waste Management
5/2/2022	Protegis Fire & Safety (Align Capital Partners)	Summit Fire & Security (BlackRock Long Term Priv. Cap.)	Security & Safety
5/2/2022	Evergreen Recycling Solutions	Interstate Waste Services (Littlejohn & Co.)	Waste Management
5/3/2022	United Environmental Holdings	York1	Waste Management
5/3/2022	Electronic Systems Group	The Cook & Boardman Group (Littlejohn & Co.)	Security & Safety
5/3/2022	Star Protection Agency	Allied Universal (CDPQ)	Security & Safety
5/5/2022	Fire Systems	Altus Fire and Life Safety (AE Industrial Partners)	Security & Safety
5/6/2022	Travers Mechanical Services	Pueblo Mechanical & Controls (Huron Capital Partners)	Facility & Field Services
5/6/2022	General Fire	Performance Systems Integration (The Riverside Company)	Security & Safety
5/9/2022	Ditch & Associates	LRS (Macquarie Asset Management)	Waste Management
5/9/2022	Cedar Poly	Deckorators	Waste Management
5/10/2022	Northern Mat & Bridge (TriWest Capital Partners)	Exchange Income Corporation (TSX:EIF)	Facility & Field Services
5/10/2022	Solterra Recycling Solutions (Roark Capital Group)	Interstate Waste Services (Littlejohn & Co.)	Waste Management
5/10/2022	ECO Technologies	ASDR	Environmental Services
5/11/2022	Indiana Property Services	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
5/12/2022	Key-Rite Security	ADT Commercial	Security & Safety
5/12/2022	Time & Alarm Systems	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
5/13/2022	American Security	Allied Universal (CDPQ)	Security & Safety
5/16/2022	JRM Hauling & Recycling	Republic Services (NYSE:RSG)	Waste Management
5/16/2022	Lakes Disposal Services	LRS (Macquarie Asset Management)	Waste Management
5/17/2022	Birrell Services	Tendit Group (Osceola Capital)	Facility & Field Services
5/17/2022	Almcoe Refrigeration Company	Smart Care Equipment Solutions (Wind Point Partners)	Facility & Field Services
5/19/2022	Fairway Lawns	Morgan Stanley Capital Partners	Facility & Field Services
5/20/2022	Paradise Fire Protection	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
5/25/2022	Mile High Elevator	3 Phase Elevator (Berkshire Partners)	Facility & Field Services
5/26/2022	Evergreen Fire and Security	Performance Systems Integration (The Riverside Company)	Security & Safety
5/26/2022	Terra Millennium (Court Square Capital Partners)	H.I.G. Capital	Facility & Field Services
5/26/2022	UCC Environmental	Clivis Capital Partners	Environmental Services
5/27/2022	Total Facility Care	The Facilities Group	Facility & Field Services
5/31/2022	Healthcare Linen Services	York Capital Management	Facility & Field Services
5/31/2022	Tomco Mechanical	The Arcticom Group (A&M Capital Partners)	Facility & Field Services
5/31/2022	Capital Dumpster Service	Meridian Waste (Warren Equity Partners)	Waste Management
6/2/2022	BK Systems	Altus Fire and Life Safety (AE Industrial Partners)	Security & Safety
6/2/2022	Alamo Building Maintenance	4M Building Solutions	Facility & Field Services
6/6/2022	Patriot Group	Crisis24	Security & Safety
6/7/2022	Heartland Fire & Security	CertaSite (The Riverside Company)	Security & Safety
6/8/2022	Teem Sprinkler	Eagle Fire (Rosewood Private Investments)	Security & Safety
6/8/2022	Carlton-Gray Systems	Eagle Fire (Rosewood Private Investments)	Security & Safety
6/13/2022	Giddings Hawkins	Liquid Environmental Solutions (Audax Group)	Facility & Field Services
6/14/2022	Judd Fire Protection	Superhero Fire Protection (Hidden Harbor Capital Partners)	Security & Safety
6/14/2022	Absolute Protective Systems	Sciens Building Solutions (Carlyle Group (NASDAQ: CG))	Security & Safety
6/16/2022	Sauers Snow & Ice Management	Orion Group (Alpine Investors)	Facility & Field Services
6/16/2022	Window Cleaning Experts	Krystal Klean	Facility & Field Services
6/17/2022	The Thielmann Group	Heartland Home Services (The Jordan Company)	Facility & Field Services
6/21/2022	Advanced Rail Management	Global Rail Trust	Facility & Field Services
6/22/2022	Bassett Creek Services	Watterson (Highview Capital)	Facility & Field Services
6/22/2022	Fitness Machine Technicians	Mosquito Authority (Susquehanna Private Capital)	Facility & Field Services
6/23/2022	Elite Fire Safety	Sciens Building Solutions (Carlyle Group (NASDAQ: CG))	Security & Safety
6/28/2022	Dutton Food Equipment Repair	Smart Care Equipment Solutions (Wind Point Partners)	Facility & Field Services
6/30/2022	Hodess Cleanroom Construction	Stellex Capital	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



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.

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