



CHARTER
Capital Partners

M&A Insights Q3 2021

**INDUSTRIAL SERVICES
INDUSTRY UPDATE**

INDUSTRIAL SERVICES INDUSTRY UPDATE

Industrial Services M&A Insights



Q3: The Summer of Private Equity

There have been 200 industrial services transactions through YTD 2021, representing a 40% increase over YTD 2020. If you've been following this industry report, you know why: *private equity activity*. This is evidenced by a 19% increase in platform acquisitions and an 86% increase in add-on acquisitions YTD 2021 compared to YTD 2020. In fact, add-on acquisitions have accounted for over half of the M&A activity in the space this year. This echoes our daily conversations with private equity firms and their portfolio companies alike – with so many fragmented markets within the industrial service space, add-on acquisitions will continue to play a large role in strategy going forward.

We continue to closely monitor the key indicators and drivers of the private equity activity, including low interest rates, high amounts of dry powder waiting to be invested (\$839B as of March 31, 2021), and potential regulatory changes. With strong seller catalysts in 2021 (particularly potential capital gains changes), we have noted many private equity firms with depressed capacity levels heading into Q4 due to the breadth of deals in market. Firms simply don't have enough resources to adequately review and dig into the opportunities that they would have in the past. All signs point towards a normalization after Q4 and continued high levels of private equity activity well into 2022.

"We continue to see COVID-19 impacts, specifically labor availability, but we are optimistic about our ability to deliver fourth quarter and full year results."

*Andrew Masterman
CEO, Brightview*

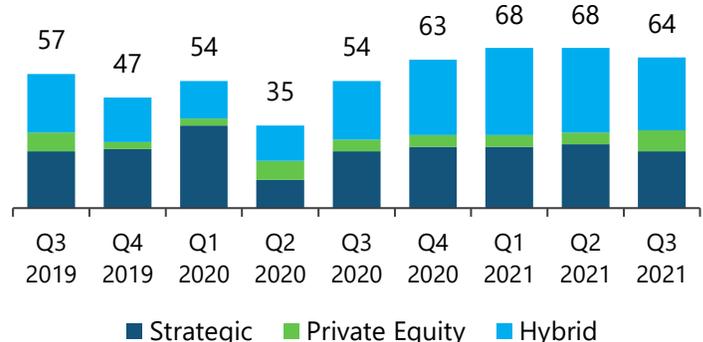
Key Takeaways

- Private equity tailwinds continue to drive increased activity in the space, and sentiment remains high looking into Q4 and 2022.
- Labor challenges and inflationary pressures continue to confront business owners, putting downward pressure on gross margins.
- Q4 M&A activity is expected to be extremely high. Third-party diligence partners are booked far in advance, and in some cases have raised prices to accommodate high demand.

Transaction Count by Segment



Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings

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Private Equity Highlights



Nine private equity platforms were established, acquired, or traded between funds this quarter, a new high in the last three years.

Most Active Private Equity Platforms

| Platform | Ownership | LTM Deal Count | Segment ⁽¹⁾ | Recent Transactions |
|----------|-----------|----------------|------------------------|--|
| | | 9 | FFS | 9/2/21 - Clean Sweep & BLT (Indianapolis, IN) 8/11/21 - Major Clean (Charlotte, NC) 7/27/21 - Metro Commercial Sweeping (Saint Louis, MO) |
| | | 8 | FFS | 8/23/21 - Giroud Tree and Lawn (Huntingdon Valley, PA) 7/19/21 - Preservation Tree Services (Dallas, TX) 6/7/21 - Tree-Tech Inc. (Mount Freedom, NJ) |
| | | 7 | WM | 9/28/21 - Jackson Disposal (Seaton, IL) 6/24/21 - Atomic Recycling (Minneapolis, MN) 3/30/21 - Ace Portables (Rock County, WI) |
| | | 6 | WM | 4/30/21 - Total LifeSafety (Jensen Beach, FL) 4/23/21 - T&S Fire and Security (Greensboro, NC) 4/16/20 - Haines City Fire & Security Services (Winter Haven, FL) |
| | | 5 | WM | 5/10/21 - Eco Waste Services (Piedmont, SC) 4/4/21 - Trash or Treasure (Dayton, VA) 4/2/21 - McConnell Waste Systems (Fuquay-Varina, NC) |

Key Private Equity Activity

| | | | | |
|--|--------------|-----------|-----------|-----------|
| Key Private Equity Platform Acquisitions | Target: | | | |
| | Acquirer(s): | | | |
| | Date: | 7/13/2021 | 7/19/2021 | 9/21/2021 |
| Key Private Equity Platform Exits | Target: | | | |
| | Acquirer: | | | |
| | Date: | 7/20/2021 | 8/16/2021 | 9/21/2021 |

Source: Wall Street Research, Capital IQ, SEC Filings

(1) FFS = Facility & Field Services; SS = Security & Safety; ES = Environmental Services; WM = Waste Management

Key Deals Spotlight



KBS (Cerberus Capital Management) Acquires Olympus Building Services



Kellermeyer Bergensons Services (“KBS”), a provider of facility management services, headquartered in California, acquired **Olympus Building Services (“Olympus”)** in August of 2021. KBS is owned by **Cerberus Capital Management (“Cerberus”)**, a large-cap and middle market private equity firm based out of New York. The acquisition combines KBS’s scale and operational efficiency with Olympus’ higher education sector expertise. The add-on of Olympus represents KBS’s continued consolidation strategy in the facility services sector.

[Read more about this deal online](#)

ABM Incorporated Acquires Able Services



ABM Industries Incorporated (“ABM”), a publicly traded New York-based facility solutions provider, acquired **Able Services (“Able”)** in August of 2021. Headquartered in California, Able is a provider of janitorial and engineering services for higher education, healthcare facilities, office buildings, multi-family residential properties, and various commercial institutions. Scott Salmirs, the CEO and President of ABM, believes Able will be an excellent strategic fit, allowing ABM to grow in high priority areas. The acquisition marks ABM’s second in the space in the past four years.

[Read more about this deal online](#)

National Fire and Safety (Highview Capital) Acquires Texas Fire and Safety



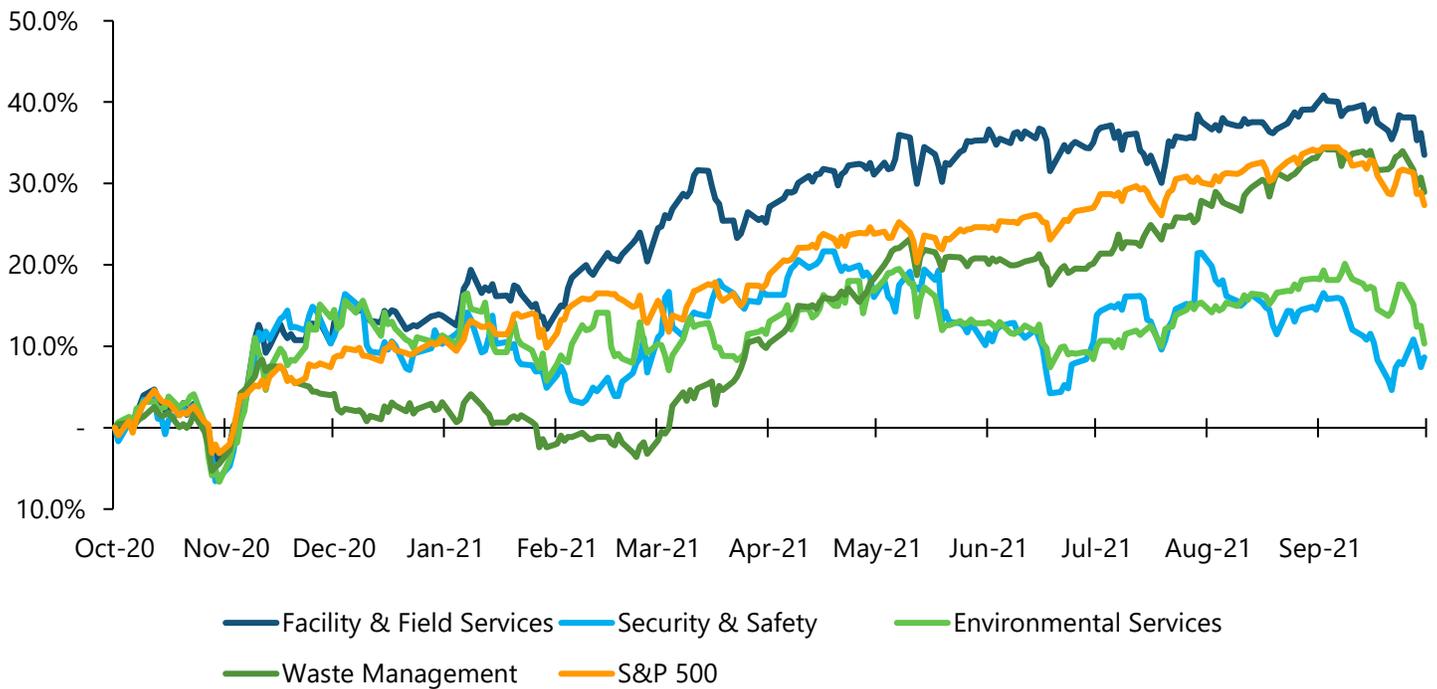
CertaSite, a Michigan-based provider of fire safety systems, acquired **Craynon Fire Protection (“Craynon”)** in August of 2021. Certasite is owned by **The Riverside Company (“Riverside”)**, a New York based private equity and venture capital firm. Craynon provides sprinkler system installations and inspections as well as other life safety repair and maintenance services. Certasite’s add-on of Craynon is another example of Riverside’s commitment to investing in the business services industry. The acquisition represents Riverside’s 280th platform or add-on investment in the sector. [Read more about this deal online](#)

Public Valuation Trends

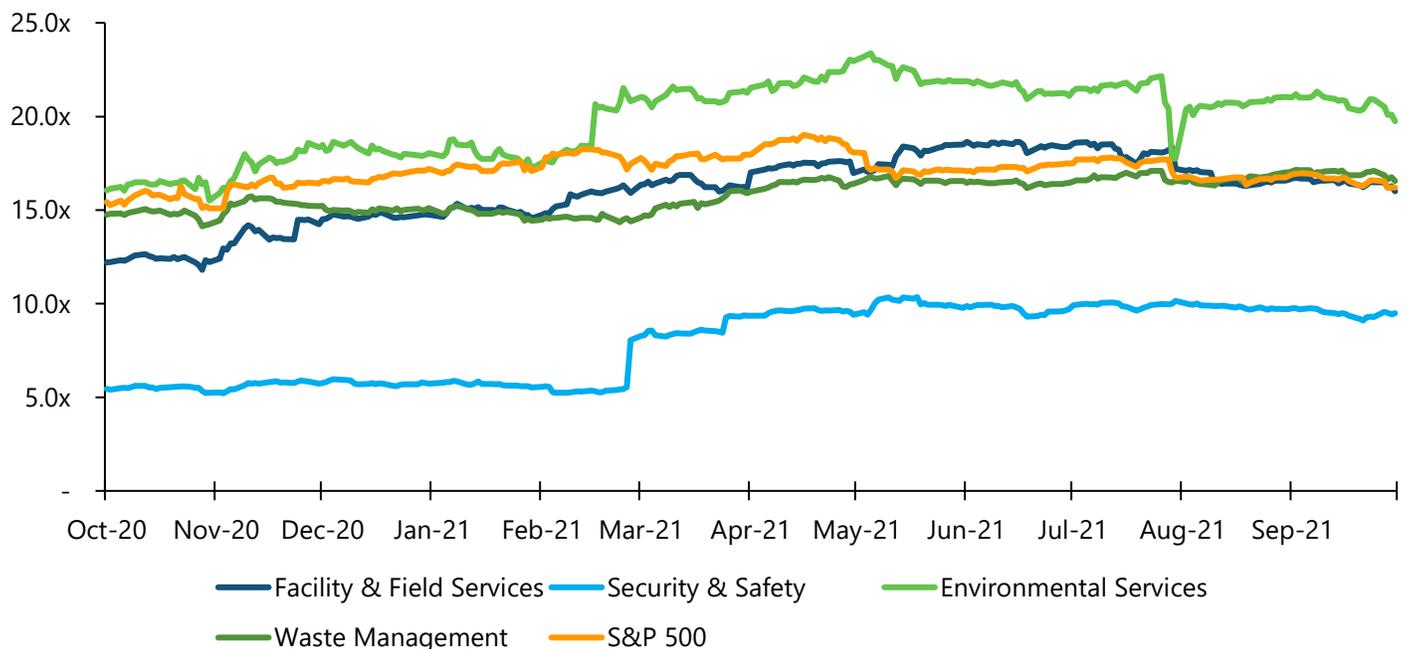


All industrial services remained positive from an LTM perspective despite a soft September, although environmental services and safety and security continue to underperform the S&P.

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 | \$6,018 | 3.2% | \$468 | 7.8% | 18.7% | \$145 | 2.4% | \$32 | 0.5% | 1.5x | 34.0% | 1.7x |
| Aramark | 11,237 | (4.2%) | 489 | 4.4% | (27.8%) | (275) | (2.4%) | 374 | 3.3% | 8.1x | 75.1% | 16.6x |
| BrightView Holdings | 2,488 | 1.8% | 251 | 10.1% | 1.9% | 13 | 0.5% | 52 | 2.1% | 4.1x | 48.0% | 4.8x |
| Cintas | 7,116 | 3.2% | 1,673 | 23.5% | 10.3% | 1,135 | 15.9% | 161 | 2.3% | 1.6x | 43.0% | 1.7x |
| Compass Group | 15,899 | (4.0%) | 345 | 2.2% | (44.5%) | (350) | (2.2%) | 197 | 1.2% | 8.6x | 49.1% | 12.9x |
| EMCOR Group | 9,225 | 4.6% | 638 | 6.9% | 10.1% | 323 | 3.5% | 39 | 0.4% | 0.6x | 20.6% | 0.9x |
| Iron Mountain | 4,298 | 2.5% | 1,455 | 33.9% | 2.9% | 607 | 14.1% | 534 | 12.4% | 5.7x | 90.3% | 7.8x |
| Johnson Controls | 23,230 | (0.8%) | 4,094 | 17.6% | 3.3% | 1,685 | 7.3% | 420 | 1.8% | 2.0x | 32.6% | 2.2x |
| Mitie Group | 2,560 | 8.0% | 70 | 2.7% | (13.0%) | (10) | (0.4%) | 8 | 0.3% | 2.9x | 43.5% | 4.0x |
| Rentokil Initial | 2,995 | 5.4% | 593 | 19.8% | 9.0% | 258 | 8.6% | 128 | 4.3% | 4.3x | 71.6% | 4.8x |
| Sodexo | 16,224 | (2.3%) | 457 | 2.8% | (32.7%) | (660) | (4.1%) | 299 | 1.8% | 8.6x | 68.3% | 13.8x |
| Stericycle | 2,633 | (9.3%) | 522 | 19.8% | (8.9%) | 23 | 0.9% | 105 | 4.0% | 3.3x | 45.5% | 4.0x |
| UniFirst | 1,790 | 4.3% | 298 | 16.7% | 1.9% | 148 | 8.3% | 122 | 6.8% | 0.1x | 2.2% | 0.1x |
| Mean | | 1.0% | | 12.9% | (5.3%) | | 4.0% | | 3.2% | 4.0x | 48.0% | 5.8x |
| Median | | 2.5% | | 7.8% | 1.9% | | 0.5% | | 2.1% | 4.1x | 48.0% | 4.0x |
| Security & Safety | | | | | | | | | | | | |
| Prosegur | \$3,363 | (5.9%) | (\$175) | (5.2%) | nmf | \$42 | 1.2% | \$101 | 3.0% | nmf | 68.6% | nmf |
| Securitas | 105,291 | 5.4% | 5,954 | 5.7% | (1.6%) | 2,727 | 2.6% | 1,756 | 1.7% | 2.9x | 53.1% | 3.4x |
| Mean | | (0.3%) | | 0.2% | (1.6%) | | 1.9% | | 2.3% | 2.9x | 60.8% | 3.4x |
| Median | | (0.3%) | | 0.2% | (1.6%) | | 1.9% | | 2.3% | 2.9x | 60.8% | 3.4x |
| Environmental Services | | | | | | | | | | | | |
| Clean Harbors | \$3,310 | 2.2% | \$567 | 17.1% | 8.2% | \$183 | 5.5% | \$163 | 4.9% | 2.5x | 54.9% | 3.0x |
| Ecolab | 12,132 | (5.2%) | 2,634 | 21.7% | (4.9%) | 1,051 | 8.7% | 484 | 4.0% | 2.5x | 51.4% | 2.7x |
| Heritage-Crystal Clean | 442 | 3.5% | 72 | 16.2% | 22.6% | 34 | 7.6% | 22 | 4.9% | 0.7x | 20.6% | 1.1x |
| US Ecology | 949 | 22.8% | 145 | 15.3% | 8.1% | (91) | (9.6%) | 48 | 5.0% | 5.1x | 58.3% | 5.9x |
| Mean | | 5.8% | | 17.6% | 8.5% | | 3.1% | | 4.7% | 2.7x | 46.3% | 3.2x |
| Median | | 2.9% | | 16.7% | 8.1% | | 6.6% | | 4.9% | 2.5x | 53.2% | 2.9x |
| Waste Management | | | | | | | | | | | | |
| Casella Waste Systems | \$808 | 8.9% | \$169 | 21.0% | 13.8% | \$94 | 11.6% | \$113 | 13.9% | 3.3x | 61.4% | 3.6x |
| Republic Services | 10,555 | 0.4% | 3,169 | 30.0% | 4.4% | 1,122 | 10.6% | 1,149 | 10.9% | 2.9x | 51.4% | 2.9x |
| Waste Connections | 5,718 | 5.6% | 1,754 | 30.7% | 5.4% | 626 | 10.9% | 651 | 11.4% | 2.8x | 42.3% | 2.9x |
| Waste Management | 16,516 | 1.7% | 4,755 | 28.8% | 5.1% | 1,600 | 9.7% | 1,403 | 8.5% | 2.7x | 64.3% | 2.8x |
| Mean | | 4.1% | | 27.6% | 7.2% | | 10.7% | | 11.2% | 2.9x | 54.8% | 3.1x |
| Median | | 3.6% | | 29.4% | 5.3% | | 10.8% | | 11.1% | 2.8x | 56.4% | 2.9x |

Source: Wall Street Research, Capital IQ, SEC Filings

INDUSTRIAL SERVICES INDUSTRY UPDATE

Public Trading Data



Trading Multiples

| | Price 09/30/21 | % 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 | \$45.01 | 81% | \$3,027 | \$309 | \$3,335 | 0.6x | 0.5x | 7.1x | 7.4x | 21.1x | 13.3x | 2.0x |
| Aramark | 32.86 | 76% | 8,387 | 7,660 | 16,047 | 1.4x | 1.1x | nmf | 12.6x | nmf | 24.0x | 3.4x |
| BrightView Holdings | 14.76 | 77% | 1,549 | 1,088 | 2,637 | 1.1x | 1.0x | 10.5x | 8.5x | nmf | 11.8x | 1.2x |
| Cintas | 380.66 | 93% | 39,592 | 2,284 | 41,877 | 5.9x | 5.4x | 25.0x | 21.9x | 37.2x | 34.7x | 12.1x |
| Compass Group | 15.24 | 92% | 27,186 | 2,783 | 29,969 | 1.9x | 1.5x | nmf | 16.1x | nmf | 34.7x | 5.9x |
| EMCOR Group | 115.38 | 89% | 6,202 | (125) | 6,077 | 0.7x | 0.6x | 9.5x | 9.4x | 19.7x | 16.5x | 3.1x |
| Iron Mountain | 43.45 | 88% | 12,577 | 11,066 | 23,643 | 5.5x | 5.2x | 16.2x | 14.1x | 20.7x | 27.7x | 11.1x |
| Johnson Controls | 68.08 | 89% | 48,488 | 8,880 | 57,368 | 2.5x | 2.3x | 14.0x | 14.5x | 29.3x | 21.6x | 2.7x |
| Mitie Group | 0.71 | 90% | 1,012 | 83 | 1,094 | 0.4x | 0.3x | 15.6x | 5.8x | nmf | 11.2x | 2.7x |
| Rentokil Initial | 5.84 | 94% | 10,806 | 1,133 | 11,939 | 4.0x | 3.9x | 20.1x | 17.3x | 42.2x | 32.6x | 9.4x |
| Sodexo | 75.78 | 86% | 11,059 | 4,119 | 15,178 | 0.9x | 0.8x | nmf | 10.2x | nmf | 20.6x | 3.9x |
| Stericycle | 67.97 | 85% | 6,243 | 2,024 | 8,267 | 3.1x | 3.0x | 15.8x | 15.8x | nmf | 26.3x | 2.5x |
| UniFirst | 212.62 | 82% | 4,016 | (494) | 3,521 | 2.0x | 1.9x | 11.8x | 11.6x | 27.3x | 27.0x | 2.2x |
| Mean | | 86% | | | | 2.3x | 2.1x | 14.6x | 12.7x | 28.2x | 23.2x | 4.8x |
| Median | | 88% | | | | 1.9x | 1.5x | 14.8x | 12.6x | 27.3x | 24.0x | 3.1x |
| Security & Safety | | | | | | | | | | | | |
| Prosegur | \$2.57 | 84% | \$1,383 | \$1,213 | \$2,596 | 0.8x | 0.7x | nmf | 5.8x | 34.6x | 14.0x | 1.8x |
| Securitas | 139.05 | 89% | 50,695 | 16,331 | 67,026 | 0.6x | 0.6x | 11.3x | 8.1x | 18.6x | 12.1x | 2.8x |
| Mean | | 86% | | | | 0.7x | 0.7x | n/a | 6.9x | 26.6x | 13.1x | 2.3x |
| Median | | 86% | | | | 0.7x | 0.7x | n/a | 6.9x | 26.6x | 13.1x | 2.3x |
| Environmental Services | | | | | | | | | | | | |
| Clean Harbors | \$103.87 | 97% | \$5,651 | \$1,051 | \$6,702 | 2.0x | 1.9x | 11.8x | 10.6x | 31.3x | 32.5x | 4.1x |
| Ecolab | 208.62 | 90% | 59,684 | 5,744 | 65,428 | 5.4x | 5.0x | 24.8x | 22.3x | 57.3x | 37.4x | 9.1x |
| Heritage-Crystal Clean | 28.98 | 83% | 702 | 11 | 713 | 1.6x | 1.5x | 9.9x | 8.1x | 20.3x | 15.6x | 2.2x |
| US Ecology | 32.35 | 71% | 1,011 | 767 | 1,778 | 1.9x | 1.8x | 12.2x | 9.4x | nmf | 33.9x | 1.7x |
| Mean | | 85% | | | | 2.7x | 2.5x | 14.7x | 12.6x | 36.3x | 29.9x | 4.3x |
| Median | | 87% | | | | 1.9x | 1.8x | 12.0x | 10.0x | 31.3x | 33.2x | 3.2x |
| Waste Management | | | | | | | | | | | | |
| Casella Waste Systems | \$75.94 | 94% | \$3,902 | \$450 | \$4,352 | 5.4x | 4.8x | 25.7x | 20.8x | 40.8x | 91.5x | 10.2x |
| Republic Services | 120.06 | 95% | 38,223 | 9,252 | 47,475 | 4.5x | 4.2x | 15.0x | 13.8x | 34.2x | 28.5x | 4.4x |
| Waste Connections | 125.93 | 94% | 32,808 | 4,311 | 37,119 | 6.5x | 5.9x | 21.2x | 18.7x | 52.8x | 37.1x | 4.7x |
| Waste Management | 149.36 | 95% | 62,895 | 13,098 | 75,993 | 4.6x | 4.2x | 16.0x | 14.5x | 39.6x | 28.0x | 8.5x |
| Mean | | 95% | | | | 5.2x | 4.8x | 19.5x | 16.9x | 41.9x | 46.3x | 6.9x |
| Median | | 95% | | | | 5.0x | 4.5x | 18.6x | 16.6x | 40.2x | 32.8x | 6.6x |

Source: Wall Street Research, Capital IQ, SEC Filings

Selected Transactions



| Date | Target (ownership) | Acquirer (ownership) | Segment |
|-----------|---|---|-----------------------|
| 7/1/2021 | Jendro Sanitation | LJP Waste Solutions | Waste Management |
| 7/6/2021 | GrassChopper Landscaping | Urban Life Solutions (Signal Hill Equity Partners) | Facility & Field Svcs |
| 7/7/2021 | Reclamation Technologies | Heritage Environmental Services; Fielding Environmental | Facility & Field Svcs |
| 7/7/2021 | B&D Enterprises | Sweeping Corporation of America (Warburg Pincus) | Facility & Field Svcs |
| 7/7/2021 | A&A Machinery Moving | MEI Rigging and Crating (Dorilton Capital Advisors) | Facility & Field Svcs |
| 7/12/2021 | LEI | Max Environmental (Altus Capital Partners) | Waste Management |
| 7/12/2021 | Excel Building Services | The Facilities Group (Revolent Capital Solutions) | Facility & Field Svcs |
| 7/13/2021 | BP Business Solutions | Tecum Capital Management; Expedition Capital Partners | Environmental Svcs |
| 7/13/2021 | Edko | Incline Management | Facility & Field Svcs |
| 7/14/2021 | Remedial Const Services (GFI Energy, Oaktree Capital) | Keller Group (LSE:KLR) | Environmental Svcs |
| 7/14/2021 | Hydro-Klean (Summit Equity Group) | CenterOak Partners | Facility & Field Svcs |
| 7/14/2021 | LifeSafety Management | Fortis Fire & Safety | Facility & Field Svcs |
| 7/14/2021 | Riverbend Environmental Services | Green Meadow Sustainable Solutions | Environmental Svcs |
| 7/14/2021 | Clean Slate Septic | Flamingo Plumbing | Facility & Field Svcs |
| 7/16/2021 | Fidelity Building Protection & Management Systems | Hoosier Security | Security & Safety |
| 7/19/2021 | Act Disposal | Waste Connections (NYSE:WCN) | Waste Management |
| 7/19/2021 | EMA | HEPACO (Gryphon Investors) | Environmental Svcs |
| 7/19/2021 | Live Oak Environmental | Kinderhook Industries | Waste Management |
| 7/19/2021 | Preservation Tree Services | SavATree (CI Capital Partners) | Facility & Field Svcs |
| 7/20/2021 | EIS Holdings (O2 Investment Partners) | Sun Capital Partners | Environmental Svcs |
| 7/22/2021 | Be-Mac Services | Cornerstone Solutions Group | Facility & Field Svcs |
| 7/26/2021 | Willimantic Waste | Casella Waste Systems (NasdaqGS:CWST) | Waste Management |
| 7/27/2021 | Chubb Limited | APi Group Corporation (NYSE:APG) | Security & Safety |
| 7/27/2021 | Reedy Industries | Partners Group Holding AG (SWX:PGHN) | Facility & Field Svcs |
| 7/27/2021 | Metro Commercial Sweeping | Sweeping Corporation of America (Warburg Pincus) | Facility & Field Svcs |
| 7/30/2021 | Naples Fire Protection | Pye-Barker Fire & Safety (Altas Partners) | Security & Safety |
| 8/2/2021 | Statewide Safety Systems (Sterling Partners) | AWP (Kohlberg & Company) | Security & Safety |
| 8/2/2021 | Pure Air Control Services | Tremco Roofing | Facility & Field Svcs |
| 8/3/2021 | Ross Elevator | KONE Oyj (HLSE:KNEBV) | Facility & Field Svcs |
| 8/3/2021 | Olympus Building Services | Kellermeyer Bergensons Services (Cerberus Capital Mgt) | Facility & Field Svcs |
| 8/4/2021 | HydroChemPSC | Clean Harbors (NYSE:CLH) | Facility & Field Svcs |
| 8/6/2021 | Chem-Ecol | Environmental 360 Solutions (Almada) | Waste Management |
| 8/9/2021 | Armor Security | Floyd Total Security | Security & Safety |
| 8/10/2021 | American Maintenance | Kellermeyer Bergensons Services (Cerberus Capital Management) | Facility & Field Svcs |
| 8/11/2021 | Major Clean | Sweeping Corporation of America (Warburg Pincus) | Facility & Field Svcs |
| 8/11/2021 | Guardian Elevator | Urban Elevator Service | Facility & Field Svcs |
| 8/16/2021 | Crane 1 Services (Pfungsten Partners) | L Squared Capital Partners | Facility & Field Svcs |
| 8/16/2021 | Sparkle Maintenance | Commercial Cleaning Systems (Silver Oak Services Partners) | Facility & Field Svcs |
| 8/16/2021 | Business Assets of Southern Recycling | SA Recycling | Waste Management |
| 8/17/2021 | Premier Electronics | CertaSite (The Riverside Company) | Security & Safety |
| 8/17/2021 | Nelbud | Oy Halton Group | Facility & Field Svcs |
| 8/19/2021 | Keystone Fire and Security | Pye-Barker Fire & Safety (Altas Partners) | Security & Safety |
| 8/20/2021 | Green Wave Computer Recycling | QGistix (Compass Group Equity Partners) | Waste Management |
| 8/23/2021 | Giroud Tree and Lawn | SavATree (CI Capital Partners) | Facility & Field Svcs |
| 8/25/2021 | Able Services | ABM Industries Incorporated (NYSE: ABM) | Facility & Field Svcs |
| 8/26/2021 | Craynon Fire Protection | CertaSite (The Riverside Company) | Security & Safety |
| 8/31/2021 | GreenCare Recycling | WeCare | Waste Management |
| 8/31/2021 | PMG | Reedy Industries (Partners Group Holding AG (SWX:PGHN)) | Facility & Field Svcs |
| 9/1/2021 | E.L. Harvey & Sons | Waste Connections (NYSE:WCN) | Waste Management |
| 9/1/2021 | Access Control Technologies | Janus International Group (NYSE:JBI) | Security & Safety |
| 9/1/2021 | Carolina Fire Control | Hiller | Security & Safety |
| 9/2/2021 | Clean Sweep Lot Service / BLT Environmental Services | Sweeping Corporation of America (Warburg Pincus) | Facility & Field Svcs |
| 9/7/2021 | Shred One KC | Shred America | Waste Management |
| 9/9/2021 | IRS | FirstOnSite Property Restoration (MBHE Holdings) | Environmental Svcs |
| 9/13/2021 | National Safe & Security Systems | Cennox (York Capital Management) | Facility & Field Svcs |
| 9/14/2021 | Martin's Window Cleaning | Valcourt Building Services (Littlejohn & Co.) | Facility & Field Svcs |
| 9/16/2021 | Envirosolids | Valicor Environmental Services (PPC Investment Partners) | Waste Management |
| 9/20/2021 | Summit Companies (CI Capital Partners) | Blackrock Long Term Private Capital | Facility & Field Svcs |
| 9/21/2021 | Superhero Fire Protection | Hidden Harbor Capital Partners | Security & Safety |
| 9/21/2021 | Yukon Refrigeration | Tech-24 (HCI Equity Partners) | Facility & Field Svcs |
| 9/21/2021 | ERC (Rock Island Capital) | VLS Recovery Services (Aurora Capital Partners) | Waste Management |
| 9/28/2021 | Jackson Disposal | LRS (West Street Capital Partners) | Waste Management |
| 9/28/2021 | Valor Fire Protection | National Fire & Safety (Highview Capital) | Security & Safety |
| 9/30/2021 | Expro Services | Groome Industrial Service Group (Argosy Capital Group) | Facility & Field Svcs |

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team



Mark Streekstra
 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

DENTCO
 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

Project Jet
 (In Process)
 Asset-light provider of facility maintenance services

Project Crimson
 (In Process)
 Provider of cleanroom design and construction services

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 advisory Buy-side growth strategies Exit planning Fairness opinions |
| Capital Raise | <ul style="list-style-type: none"> Equity or debt capital raise Dividend recapitalization Solvency opinions Minority investors |
| Valuation Opinions | <ul style="list-style-type: none"> Buy-sell agreements Gift, estate, and income tax matters Shareholder disputes Purchase price allocations |
| Capital Management | <ul style="list-style-type: none"> Licensed Fund Management Registered Investment Advisers |

Industrial Services Industry Practice Team



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