

# Commercial & Industrial Services Sectors to Watch

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Q4 2021

 Harris Williams



# Key Commercial & Industrial Sectors to Watch

The Harris Williams Business Services team has identified multiple sectors that represent attractive investment opportunities with numerous platforms to capitalize on emerging trends, particularly in a post-COVID-19 environment.



## Fire and Life Safety Services

- Service companies providing critical design, installation, and maintenance of complex, regulatory-driven fire prevention, suppression, and other life safety systems
- Economic cycle resilience due to regulatory demand drivers and customer priorities to maintain safety of life and property



## Services to the Food and Beverage Industry

- Businesses that provide highly specialized mission-critical capabilities to the broader foodservice industry
- Predictable demand driven by nondiscretionary expenditures to ensure the safety of the U.S. food supply, increased number and complexity of government regulations, and overall growth of U.S. foodservices ecosystem



## Facility Services

- Variety of outsourced service providers supporting technical needs for specialized mechanical services such as HVAC, elevators, and plumbing, as well as soft services such as facility cleaning with increasing demand due to the COVID-19 pandemic
- Services driven by growing complexity of systems and expertise required, as well as ability to outsource non-core operations



## Property Restoration Services

- Service companies providing mitigation and reconstruction services to properties with damages or losses due to a variety of regularly recurring loss events
- Rising frequency of events, nondiscretionary nature of services, and the role of insurance companies as payers create consistent, predictable revenue streams



## Landscaping Services

- Businesses providing landscaping maintenance and development services, as well as ancillary services such as tree care and snow removal, for commercial and residential customers
- Highly recurring, contractual maintenance services drive consistency of revenue



## Environmental and Waste Services

- Businesses that provide regularly scheduled trash and recycling collection services as well as more complex, highly regulated hazardous and nonhazardous waste disposal
- Largely contractual, nondeferrable, and mission-critical services, supporting consistent and predictable base of revenue



# Fire and Life Safety Services Overview

Fire and Life Safety products and services represent a key segment of the broader Safety and Security market, providing critical services to a variety of customers to design, install, and maintain complex, regulatory-driven life safety systems.

- The global fire protection system market represents a \$60B+ global market, expected to grow 6%-7% going forward<sup>1</sup>
  - Strong continuing growth underpinned by the criticality of the systems to protect life and property, growing complexity of systems driven by technology, tightening regulations, growing nonresidential floor space, and growth in the construction industry
- Services are technical in nature and require expertise in systems design, integration, installation, as well as understanding of fire codes and regulations from the national level down to the local level
- Primary segmentation includes:
  - **Engineering, Consulting, and Design:** primarily driven by renovation, retrofit, and changes to code, as well as construction, this technical services segment exhibits ongoing demand as buildings, systems, technologies, and regulations continue to evolve. Includes diversified engineering firms, and fire-focused specialist firms
  - **System Integration, Installation, Monitoring, and Maintenance:** represents services provided by field technicians to implement the system designs, conduct regular testing, and perform ongoing monitoring and maintenance of systems in accordance with codes and regulation. Includes systems integrators, diversified building service providers, and firms with specific expertise in fire systems
  - **OEMs and Distributors:** provide the systems, products, and components to support the installation and implementation of fire systems across building types
- Market attracts investment due to the critical nature, ongoing regulatory-driven demand, and high value of its technical services, as well as fragmentation of localized providers representing an ongoing rollup opportunity

## SERVICES PROVIDERS



### Engineering, Consulting, and Design

Highly technical systems engineering and design, with ongoing consulting demand driven by evolving codes and technologies



### Fire Safety/Security System Installation and Servicing

Field services model to install and service critical fire systems as demanded by maintenance and upgrade requirements of various safety codes



## PRODUCT PROVIDERS



### OEMs and Distributors

Commercially-focused security alarm, access control, and manned security services



# Why Investors Love Fire and Life Safety Services

Fire and Life Safety (“FLS”) services companies represent opportunities to invest in a critical, regulatory driven, and growing market with ample long-term rollup opportunity.

## 1 Stable, Nondiscretionary, Regulatory-Driven Services

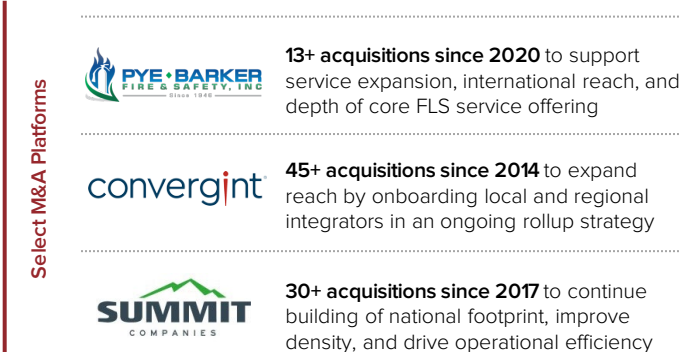
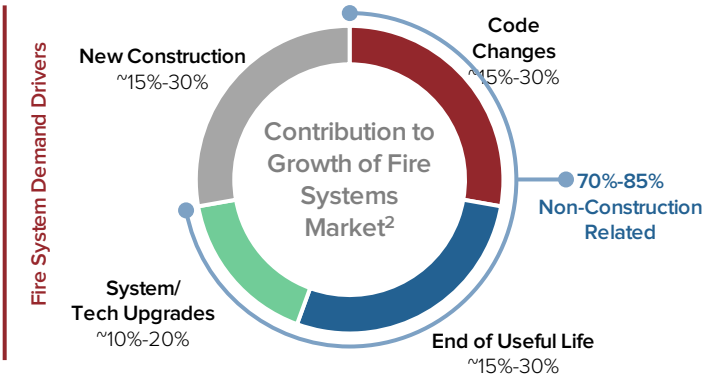
- Critical element of infrastructure spend as all buildings in developed nations are required to comply with fire and building codes, with noncompliance creating financial and reputational consequences
- Codes come from national, state, and local levels and are ever evolving, with recent codes helping the industry drive new technology into the market
- FLS services maintained demand throughout COVID-19 pandemic as building systems were still required to comply with codes
- Key fire code standards, such as NFPA 72<sup>1</sup>, update in frequent intervals to support evolving demands and technology in and around fire systems; NFPA 72 is updated every three years, and will be revised again in 2022

## 2 Strong, Sustainable Industry Growth

- Architects continue to push the envelope on structural design, driving evolving codes, code interpretations, and solutions for FLS
- Market primarily driven by new codes, renovation and retrofit of aging systems, maintenance, and repair, supporting demand throughout building life cycle while creating opportunities to incorporate new technologies and innovations as properties are brought up to code
- Increasing demand for retrofitting technologies, particularly related to networking, IOT, cloud, and wireless as technologies continue to evolve
- Growing demand for full building system integration driven by innovations in technology and communications

## 3 Compelling Consolidation Opportunity

- Many platform opportunities provide foundation to roll up fragmented markets of system integrators, installers, and small providers across North America
- PE-backed firms are leading the way with consolidation strategies, incorporating localized and regional players into platforms
- Significant M&A activity in smart building/IoT technology market to drive further automation of all systems, including FLS systems
- The market has experienced continued rollup across market segments as platforms build scale and improve geographic reach



1. National Fire Alarm and Signaling Code  
 2. Leading consulting firm

# Services to Food and Beverage Overview

Food and Beverage service providers comprise businesses that provide outsourced and highly specialized mission-critical capabilities to the broader foodservice industry.

- End-markets utilizing outsourced food and beverage services collectively make up a \$61B+ industry, which operates within the much larger ~\$1.8 trillion foodservices industry<sup>1</sup>
  - Continued, predictable, and strong demand for outsourced food and beverage services is driven by nondiscretionary expenditures, which ensure the safety of the U.S. food supply, the increased number and complexity of government regulations, and the overall growth of U.S. foodservices ecosystem
- Services provided are highly specialized, scientific, and require deep expertise of national, state, and local food safety regulations
  - In addition, these services are largely non-core to customers, leading to the prevalence of outsourcing
- Primary segmentation includes:
  - **Foodservice Equipment and Technology Services:** Provide new and maintain/repair existing equipment and technologies across the foodservice spectrum, to include full- and quick-service restaurants, hospitality, and retail, and facilitate food manufacturing system upgrades such as process reengineering and automation. Includes equipment manufacturers, MROs, and installation and disposal businesses.
  - **Foodservice Safety and Sanitation Services:** Provide outsourced food manufacturing plant and product line cleaning services as well as periodic facility audits and testing to ensure foodservice employee and supply safety, detect and eliminate foreign materials, pests, and bacteria, and support overall facility compliance with international, U.S., and local regulations. Includes sanitation service providers, pest control, testing, inspection, and compliance (TIC) providers, and nonhazardous waste disposal providers.



## FOODSERVICE EQUIPMENT AND TECHNOLOGY SERVICES



**\$32B+**  
Subsector Size<sup>1</sup>

Provide manufacturers and foodservice outlets with the equipment, tools, and technologies required to process, prepare, and serve food and beverage products

Selected Market Participants












## FOODSERVICE SAFETY AND SANITATION SERVICES



**\$28B+**  
Subsector Size<sup>1</sup>

Ensure regulated sanitation and safety standards are met, audit production processes, and dispose of nonhazardous waste as a result of manufacturing, processing, and consumption of food and beverage products

Selected Market Participants










1. HW analysis, USDA, leading industry consultant, IBISWorld



# Why Investors Love Food and Beverage Services

Premier assets in outsourced food and beverage services will continue to attract investor attention due to strong industry fundamentals, non-discretionary revenue sources, mission criticality, and recession-resiliency.

Mature and Well-Invested Infrastructure With Large Installed Base Supports Outsourced Services Revenue Visibility

- Continued investments in building out additional processing and manufacturing capabilities and infrastructure will require ongoing, predictable services
- Processing facilities expect to increase investments in automation, which requires technical sophistication largely unavailable in-house and drive usage of third-party vendors
- Services provided to large base of existing infrastructure across food service and food processing markets with multiyear contracts standard among most service providers
- Favorable trends for outsourced services to the Quick Service Establishment (QSE) end-market due to stable growth in number of locations and total revenues since the end of the GFC

Strong, Growing End-Markets Driven By Mission-Critical Services Required By Health, Safety, and Regulation

- Nondeferrable services due to regulatory and business requirements combined with growing number of facilities underpins long-term, highly visible revenues
- Outsourcing remains fundamental as 59% of manufacturers and processors use third-party certifications and consulting services to improve sanitation and food safety practices<sup>1</sup>
- Outsourced services are not core competencies for food processors and manufacturers and typically comprise a small percentage of a single plant's cost structure despite being essential for operations
- Cost of failure outweighs the cost of outsourcing services; average \$2.2M lost revenue per 10 minutes of down plant time<sup>2</sup>

Large Market Opportunity Reset Post-COVID-19

- Pre-COVID-19, the overall market was stable and growing across all end markets
- Many end markets were severely impacted through shutdowns from COVID-19 but have rebounded nicely
- Post-COVID-19, market growth led by grocery convenience, healthcare, and QSR, which have all largely reopened to pre-COVID-19 levels and successfully modified operations
- FSR segment continues to recover, but more slowly as restaurants continue to build up capacity to meet regulations
- Segments such as government, corporate, and education not expected to return operations to pre-COVID-19 levels in the near term

## Outsourced Food and Beverage Facility Management Services



Test, Inspect, and Certify Facility Operations



The Global Food Safety Initiative (GFSI) establishes standards and benchmarks for manufacturers worldwide



Improve Sanitation and Safety Practices



The FDA and USDA combine to provide regulatory oversight for both protein and non-protein producers



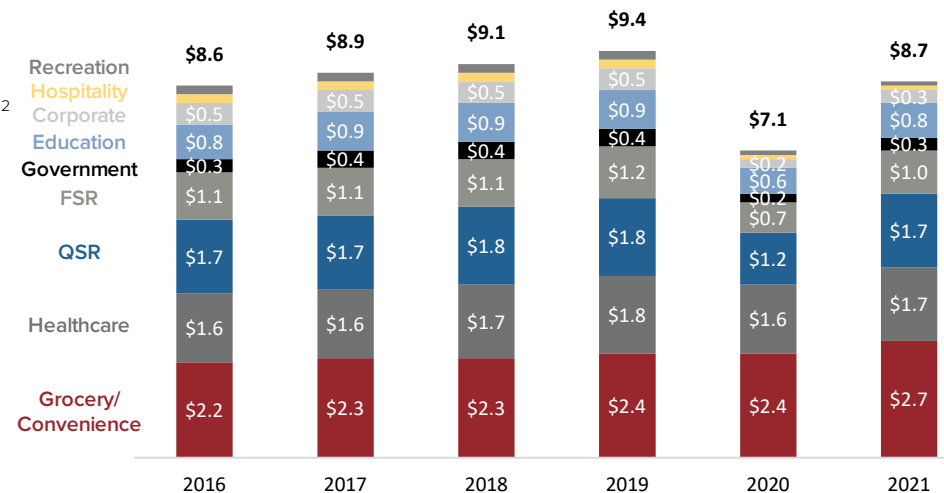
Pest Control and Mitigation



State regulatory bodies provide oversight and establish local operational requirements

(\$ in billions)

## Food and Beverage Services Performance



1. Food Processing Magazine  
2. HW analysis

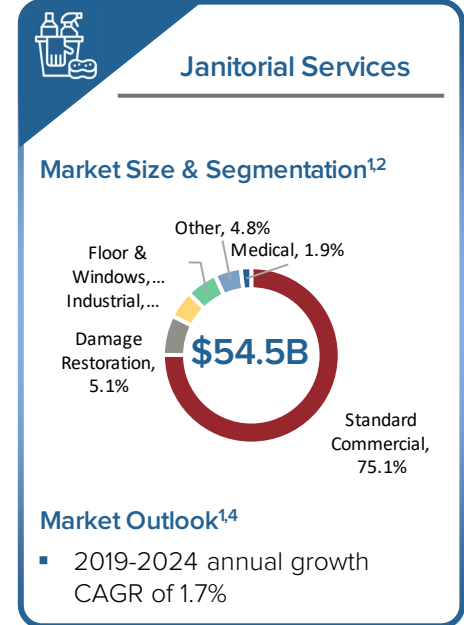
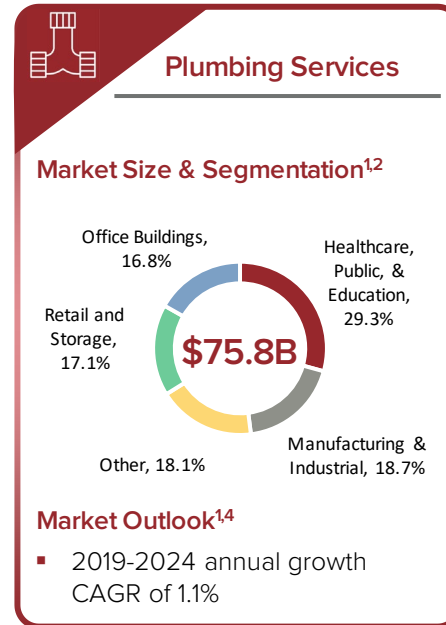
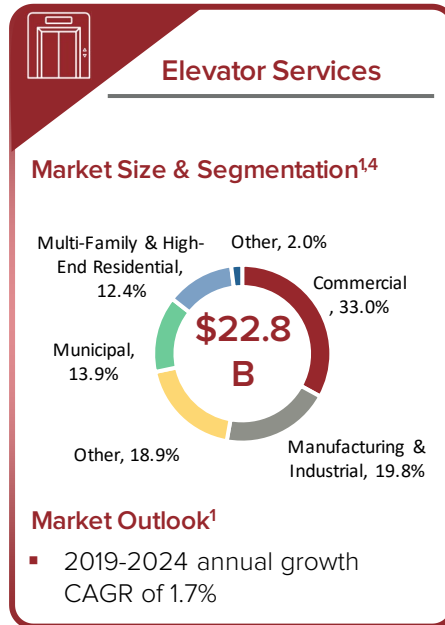
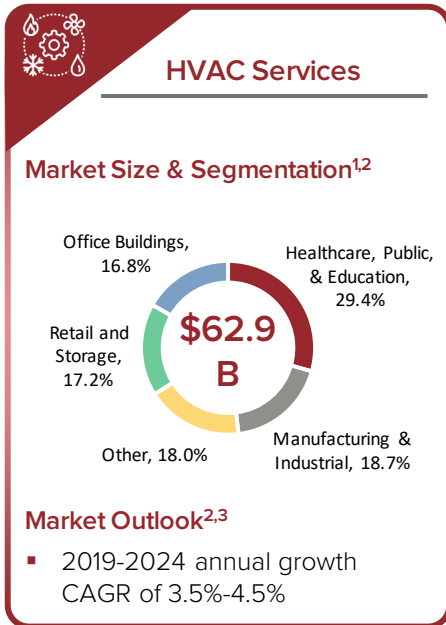
# Facility Services Sector Overview

The facility services sector represents an enormous market of diverse customers and fragmented service providers with differentiated, highly specialized needs and service offerings.

- The facility services market can be largely separated into **hard services** and **soft services**
  - **Hard services** include the installation, maintenance, repair, and replacements of equipment necessary for a fully functioning facility
  - **Soft services** generally consist of providers who are focused on cleaning, sanitation, and other janitorial services for facilities
- Services are largely outsourced due to highly technical/specialized nature and low costs relative to total facility budget

## Select Hard Services

## Soft Services



#### Select Providers



#### Select Providers



#### Select Providers



#### Select Providers



1. 2019 IBISWorld reports  
 2. Excludes residential  
 3. Leading industry consultant  
 4. Includes residential

# Why Investors Love Facility Service Providers

Facility service providers offer investors the opportunity to invest in large, stable markets with recession-resilient demand and a compelling consolidation strategy.

## 1 Outsourced Services In Large, Stable Markets

- Large markets serving customers within nearly all verticals and stable, low- to mid-single digit growth forecasts across subsectors
- High barriers to entry for customers to self-perform given highly technical nature of hard services and required scale of soft services
- Continued outsourcing tailwinds as customers look to manage facility budgets more efficiently

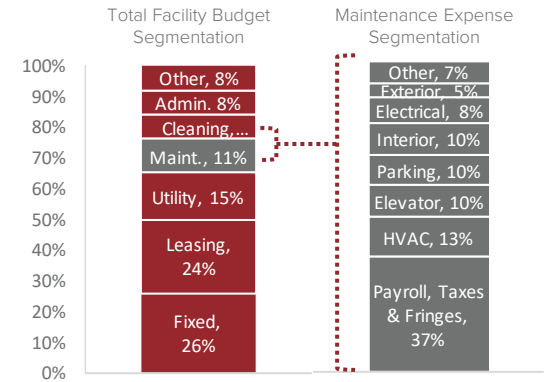
## 2 Recession-Resilient Demand

- Hard services experience high costs of equipment failure and limited deferability of larger repairs/replacements due to the mission-critical nature of equipment
- Soft services are necessary to ensure clean conditions and are often regulated with minimum frequency requirements
- Hard service providers experience continued demand through COVID-19 pandemic as facility managers strive to maintain or update systems, while soft services experience growing demand with increased focus on sanitation and cleanliness

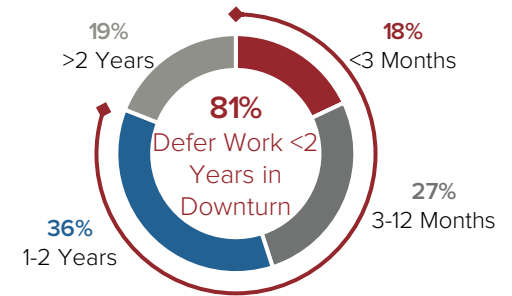
## 3 Significant M&A Opportunity

- Markets largely made up of regional and local “mom & pop” providers
- Ability to drive outsized growth through accretive acquisitions at attractive multiples
- Opportunity to achieve faster service/response times through greater density once at scale

Facility Budget Segmentation<sup>1</sup>



HVAC Limited Deferability of Service and Repair During a Recession<sup>2</sup>



Select Recent M&A Activity



**30+ acquisitions since end of 2016** to create national platform of local and regional service providers



**16 acquisitions since end of 2017** to expand reach and begin building of national footprint in ongoing rollout strategy



**6 acquisitions since end of 2017** to establish regional footprint and improve density within existing markets

1. Leading industry consultant  
2. BCG Industry Study



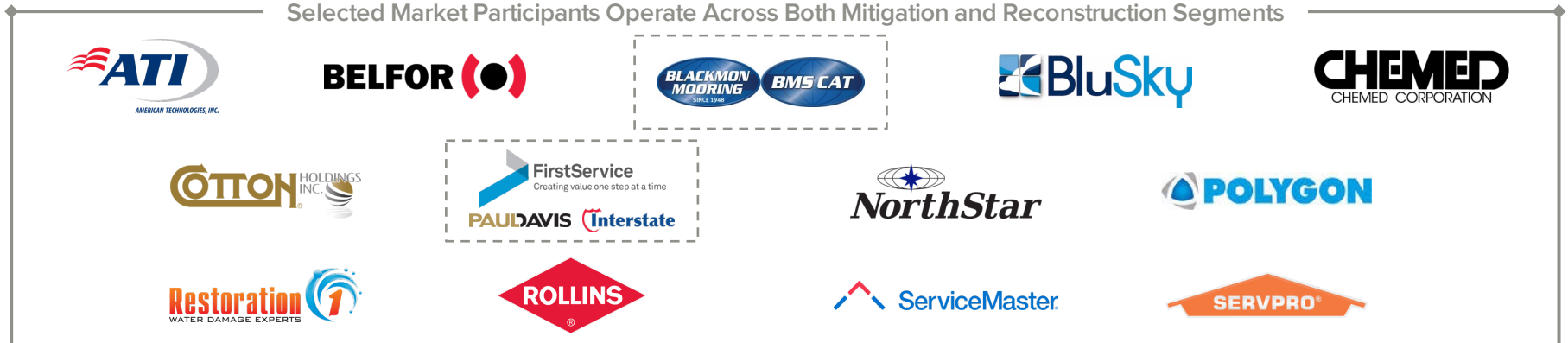
# Property Restoration Services Overview

Property Restoration comprises mitigation and reconstruction services to residential and commercial properties with damages or losses due to “everyday” or one-time, catastrophic events.

- Property Restoration services in the U.S. represents a ~\$95+ billion industry, operating within the much larger \$2.4 trillion construction industry<sup>1</sup>
  - 100% of services provided are urgent, needs-based, and nondiscretionary which underpins the continued attractiveness of the sector throughout recent economic cycles including the COVID-19 pandemic
- The rise in frequency and total cost of loss events, coupled with the outsized role that major insurance carriers play in adequately resolving and remediating property damage, creates an industry dynamic with consistent, predictable revenue
- Primary segmentation includes:
  - **Property Mitigation:**
    - Focus is on frequent “everyday” loss due to damages caused by fire, water, mold, pests, and other common instances of property damage
    - The Mitigation market is roughly \$38+ billion in the U.S., with an average job ticket price of ~\$4,000K that is often paid through insurance
  - **Property Reconstruction:**
    - Focus is on larger, less frequent loss events as a result of hurricanes, tornados, major flooding, and other large-scale disasters
    - The Reconstruction market is roughly \$57+ billion in the U.S., with an average job ticket price of ~\$7,100K that is often paid through insurance



Selected Market Participants Operate Across Both Mitigation and Reconstruction Segments



1. HW analysis, IBISWorld

Denotes parent company/subsidiary relationship with brands that provide restoration services

# Why Investors Love Property Restoration Services

Premier assets in Property Restoration services will continue to attract investor attention due to core market growth, nondiscretionary revenue sources, and a-cyclical demand.

Consistent Core Market Growth Provides Underlying Tailwinds

- Reconstruction is a \$57B market and mitigation is a \$37B market across residential and commercial properties<sup>1</sup>
- Large-loss events have become more prevalent and economically severe, which has led to an increased volume of big-ticket projects for Property Restoration service providers while placing an additional premium on loss mitigation services
- Combination of aging infrastructure and increasing concentration of properties in coastal locations across the U.S. indicates heightened need for reliable restoration services

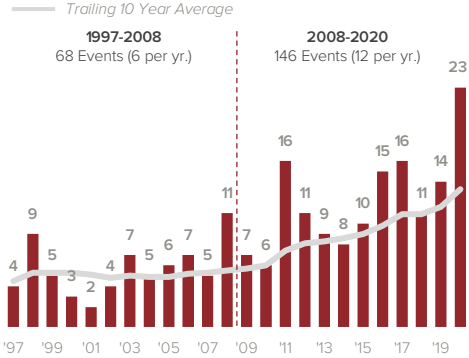
Provide Urgent, Non-Discretionary Services Often Paid by Insurance Company Reserves

- Restoration services are nondeferrable, as problems caused by fire, water, mold, and other sources of property damage grow in expense the longer left unaddressed
- Damages are often covered through insurance policies, with 95%+ of losses paid through insurance company reserves, which drives end-customers to engage service providers as expenses are largely not out-of-pocket
- Both residential and commercial property customers are motivated by quick resolution in order to minimize disruption to business operations and personal lives
- Limited downside impact from economic cycles such as COVID-19 pandemic

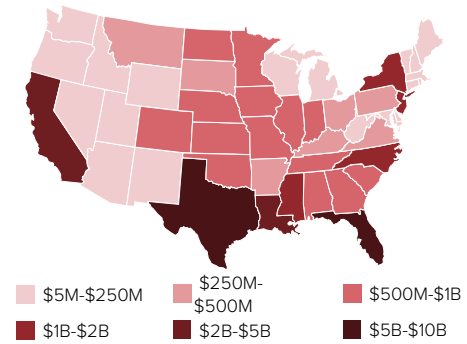
“Everyday” and Large-Loss Recovery Services Generate Consistent Revenue Base

- Everyday losses, which average \$4,000K+/job and occur with predictable frequency across property types<sup>4</sup>, include incidents ranging from busted pipes to small fires, and generate consistent, highly visible revenue for Property Restoration service providers
- Large-loss events, which average \$7,100K+/job, constitute damages caused by tornados, hurricanes, and large-scale flooding, transpire with less but increasing frequency, creating significant revenue opportunity beyond everyday losses
- Premier Property Restoration service providers are capable of handling jobs related to everyday and large events, ensuring predictable revenue and large upside

## Frequency of Severe Weather Events in the U.S.<sup>2</sup>



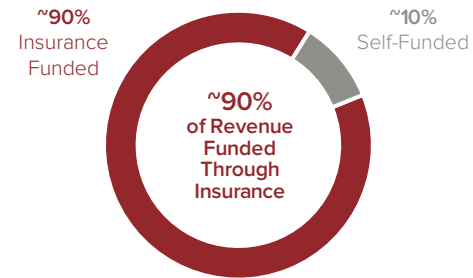
## Severe Weather Events Cost per Year<sup>3</sup>



## Major Insurance Carriers



## Case Study: Service Provider Revenues Funded through Insurance Claims<sup>1</sup>



## Select Service Providers Coverage of Property Restoration Services Landscape

Company	Small	Size of Job	Large	Revenue	End-Market Focus
SERVPRO	●	●	●	\$2.8B	Commercial & Residential
BELFOR		●	●	\$1.8B	Commercial
Blusky	●	●	●	\$500M	Commercial
ServiceMaster	●	●	●	\$600M	Commercial & Residential
DR-ACORN, MIDDY, EMIS EAT		●	●	\$200M	Commercial & Residential

1. HW Analysis  
 2. NOAA; Extreme events defined as \$1B+ in damage, adjusted for inflation  
 3. NOAA; 1980-2020-billion-dollar weather and climate disaster cost per year, CPI adjusted  
 4. On average, 46% of residences and 40% of businesses experience loss every 5 years

# Landscaping Services Sector Overview

The Landscaping Services industry consists of landscape maintenance and development services, as well as several related ancillary services such as tree care and snow removal, for both commercial and residential customers.

## Maintenance Services

## Installation

### Commercial

- Both commercial and residential maintenance include basic services such as lawn mowing, weed trimming, branch removal, and pesticide and herbicide deployment
- Commercial market customers include resorts and hotels, corporate campuses, retail centers, and other office and business spaces
- Commercial service contracts tend to have higher dollar amounts and superior retention rates compared to residential

### Residential

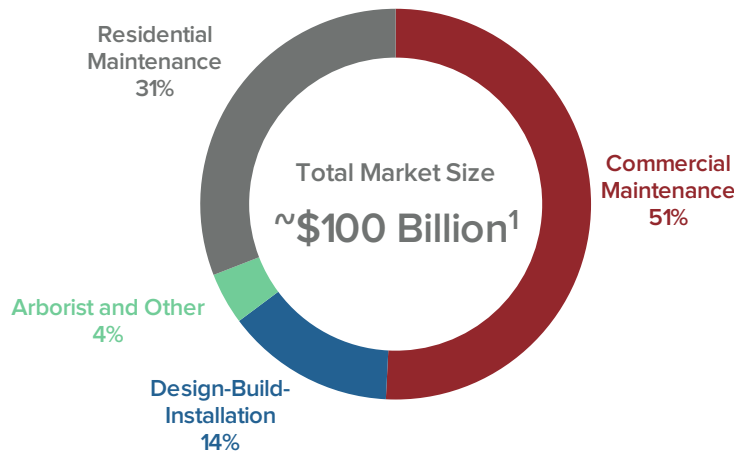
- Residential services tend to be less recession-resistant than commercial services but typically have higher profit margins
- Residential services have historically attracted less private equity attention than commercial services due to lower customer retention rates and contract lifetime values
- As the U.S. population continues to age, older homeowners will be less able and less likely to perform landscaping services personally

### Arbor Care

- These services include tree pruning, removal, fertilization, and surgery, and typically involve specialized saws and other equipment
- Customers for these services range from residential to commercial as well as governmental and utilities to ensure the safety and security of infrastructure
- Increasing prevalence of extreme weather events places heightened importance on ensuring tree health

### Design-Build-Installation

- Includes construction of both hardscapes and softscapes from patios and water features to broader landscape architecture, installation, and renovation
- While services are less recurring, they often set up opportunities for ongoing recurring maintenance
- Over the past decade, U.S. homeowners have placed a greater emphasis on maintaining hospitable outdoor spaces on their properties



### Select Market Participants


1. IBIS World

# Why Investors Love Landscaping Services

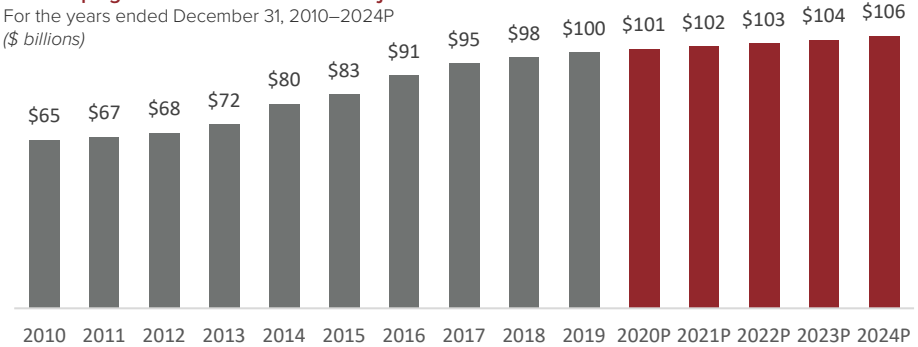
Premier assets in Landscaping Services will continue to attract investor attention due to core market growth, high recurring revenue, and the opportunity to consolidate a highly fragmented market.

## 1 Strong Industry Growth Outlook With Compelling Industry Tailwinds

- The strong residential housing market and continued economic expansion coming out of the COVID-19 pandemic has led to increased demand for landscaping services across the U.S.
- Commercial clients are increasingly outsourcing landscape maintenance in order to drive cost and labor efficiencies
- Increasing focus on sole-sourced contracts drives demand for full-suite service providers, which grants large-scale, sponsor-backed platforms a significant competitive advantage

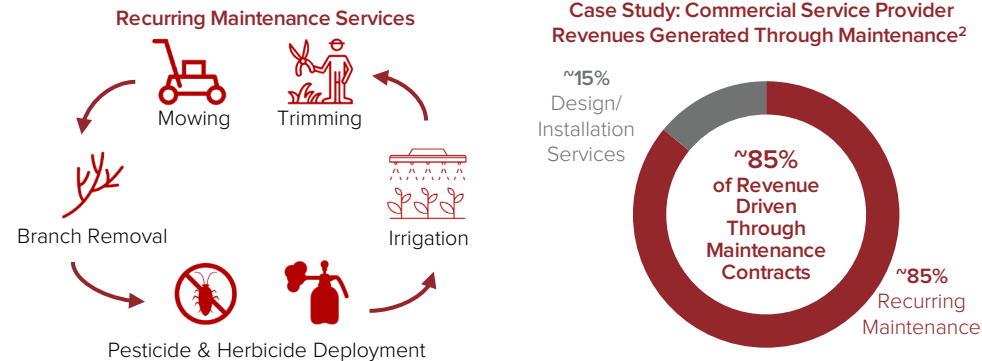
### Landscaping Services: Historical and Projected Revenue<sup>1</sup>

For the years ended December 31, 2010–2024P  
(\$ billions)



## 2 Repeat Services Drive High Recurring Revenue

- Maintenance service contracts provide a strong base of predictable cash flows to support leverage
- Commercial landscape maintenance is an essential, recession-resilient, nondiscretionary service due to the critical importance of high-quality property appearance to a company's brand identity
- Landscaping services usually represent a low percentage of the overall expense associate with the upkeep of large commercial properties, and maintain service levels regardless of economic cycle



## 3 Large, Highly Fragmented Market

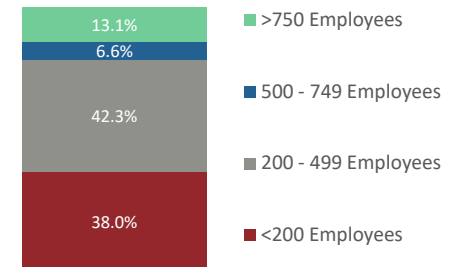
- There is a significant opportunity to rapidly consolidate the industry through accretive and complementary acquisitions
- There are an estimated 100,000 landscaping companies in the U.S., the vast majority of which are "mom and pop" operations which can be rolled up at attractive multiples as part of a buy-and-build strategy<sup>3</sup>
- There are only a few large sponsor-backed platforms driving consolidation in the industry, leaving plenty of white space to be captured without significant competition



- BrightView
- Davey
- Remaining (~100k)
- Trugreen
- Next Top 147

### Top 150 Landscaping Firms by Size<sup>4</sup>

For the year December 31, 2020  
(Number of FTEs)



1. IBIS World  
2. HW Analysis






3. National Association of Landscaping Professionals  
4. LM 150 2021 Rankings

# Environmental and Waste Services Overview

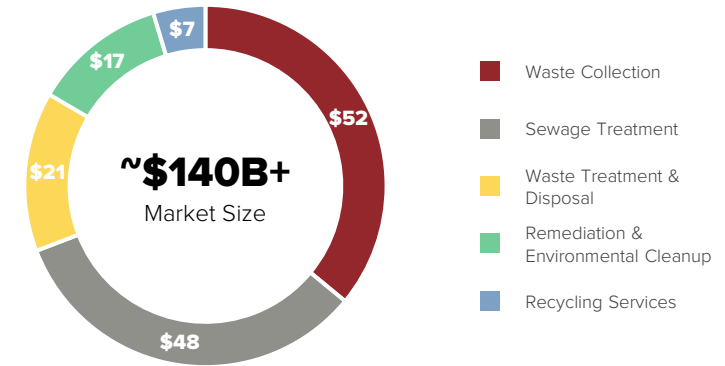
Environmental and Waste Services is a ~\$140+ billion industry whose services include waste collection and disposal, site cleanup and remediation, environmental consulting, and chemical and energy safety services.

- Environmental and waste services in the U.S. represents a ~\$140+ billion industry, serving diverse end-markets
- Services provided are largely contractual, nondeferrable, mission-critical, and highly regulated, supporting a consistent and predictable base of revenue for the industry's premier assets

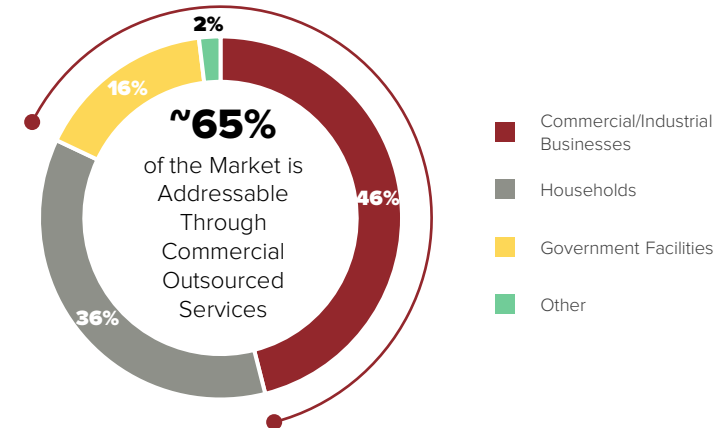
## Primary segmentation includes:

 <p><b>Environmental Consulting Services</b></p> <p>Provide highly technical engineering and consulting services across the critical infrastructure, energy, construction, real estate, government, and environmental markets</p>	 <p><b>Waste Management and Recycling Services</b></p> <p>Provide waste and recycling collection services, including pickup and transporting waste from customer locations to transfer stations, material recovery facilities, or disposal sites</p>	 <p><b>Cleaning and Maintenance Services</b></p> <p>Offer facility and worksite cleaning services to include collection, transportation, treatment, and disposal of hazardous and non-hazardous waste materials</p>
 <p><b>Wastewater Treatment Services</b></p> <p>Operate and provide services to regulated utilities and other government-related entities to ensure proper disposal, recycling, cleaning, and treatment of wastewater</p>	 <p><b>Chemical/Energy Safety Services</b></p> <p>Provide on-site logistics, product handling, and logistics services for the petrochemical, refining, midstream, and marine transportation end-markets</p>	

**2020 Environmental & Waste Services Market<sup>1</sup>**  
(\$ in Billions)



**2020 Environmental & Waste Services End-Market Composition<sup>1</sup>**  
(Percentage of Market Spend)





# Environmental and Waste Services Industry Landscape

## Environmental Consulting Services



## Waste Management and Recycling Services



## Cleaning and Maintenance Services



## Wastewater Treatment Services



## Chemical/Energy Safety Services



# Why Investors Love Environmental & Waste Services

Environmental and Waste service providers will continue to generate interest due to mission-critical services, high impact and value-add to customers, and elevated prioritization of these services.

Consistent, Predictable Demand That Has Been Further Amplified by the COVID-19 Pandemic

- Environmental and waste services are inherently critical, nondiscretionary components of customer operations, which generate a highly recurring base of revenue stream for service providers
- Scaled service providers typically operate through master services agreements (MSAs) to support multiple customer locations, driving high customer retention rates
- COVID-19 has heightened the importance of environmental and waste services due to the prioritization of cleanliness and sanitation, increased waste volume in residential settings, and potential for a large scale infrastructure stimulus bill

Small Ticket, Big Impact Services With High Cost of Failure

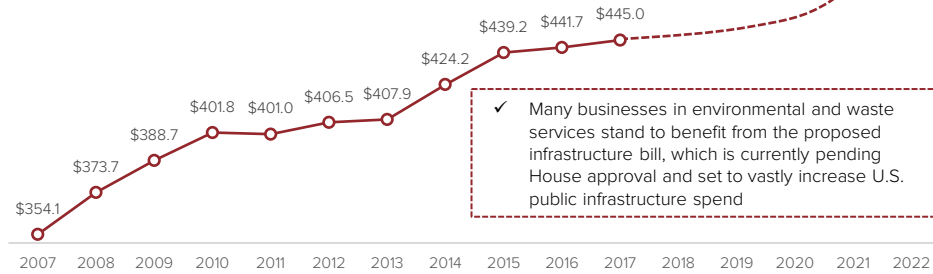
- Outsourced environmental and waste services represent a small fraction of total operational costs and have an outsized impact on risk mitigation
- Outsourcing generates substantial ROI for customers as non-core operations are eliminated and risks posed by material adverse events are severely reduced
- Customers who defer services or shift from an outsourced model to in-house create burdensome financial and potentially unlimited reputational risks

Mission-Critical Services Driven by Complex Regulatory and Compliance Infrastructure

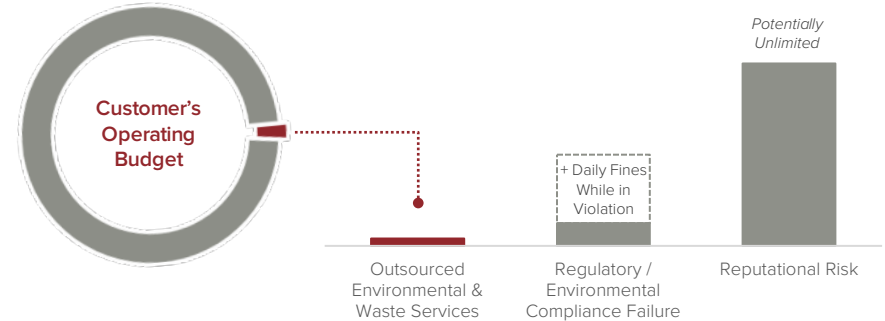
- Outsourced environmental and waste service providers add value to and mitigate undue risk on behalf of customers by ensuring compliance with complex national, state, and local regulations
- Regulations are a significant driver of the industry's operations and future growth, causing material pain points for new entrants and providers without scale and expertise
- Customers with large, national footprints may require different approaches to waste management and disposal, elevating the value of outsourced service providers who understand and operate according to local, state, and national regulations

## Potential Impact of Increased Public Infrastructure Spending<sup>1</sup>

U.S. Public Infrastructure Spend (\$ in Billions)



## Big Impact Services Help Customers Avoid Cost of Failure and Massive Reputational Risk



CWT Effluent Guidelines and Standards

### State Environmental Departments

State-Level Laws and Regulations

### Local Municipalities

Local Permitting Requirements in Individual Municipalities



Substantial regulatory hurdles discourage new entrants and favor established, well-known providers



Service providers help customers efficiently navigate an often time-consuming regulatory environment



Violation notices, public disclosure of noncompliance, or facilities closures can range from disruptive to catastrophic

1. Congressional Budget Office

# HW Harris Williams / GLOBAL M&A ADVISOR

## 10 INDUSTRY GROUPS

With Robust Experience  
Across the Globe

## 3 DECADES

of Providing Award-Winning  
M&A Advisory Services

## 1 UNIFIED TEAM

Bringing Firm-Wide Dedication  
to Every Engagement

The Harris Williams Business Services Group has deep experience across commercial and industrial services subsectors.

## COMMERCIAL & INDUSTRIAL SERVICES

- › Environmental & Waste
- › Facility Services
- › Field & Route Based Services
- › Fire & Life Safety
- › Food Service
- › Janitorial
- › Landscaping
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 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
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