




Commercial & Industrial Sector Update

Harris Williams | Q4 2022


Harris Williams Commercial & Industrial Services Experience

Recent Transaction Spotlights


Harris Williams Transaction Spotlight



a portfolio company of



has been acquired by



11/18/2022

Company Background

Boasso America Corporation is a premier provider of depot, maintenance, cleaning, and transportation services for the ISO tank container industry in North America, the U.K., and Europe.

Successful Outcome

The transaction delivered a successful outcome for Apax Partners and the company. The partnership with KKR will enable Boasso to further benefit from increasing global chemical shipping demands and broadening use of ISO tanks.

Harris Williams served as co-financial advisor with J.P. Morgan Infrastructure Investments to Boasso, a portfolio company of Apax Partners, in this transaction.

Harris Williams Transaction Spotlight



a portfolio company of



has received an investment from




11/11/2022

Company Background

USIC specializes in underground utility locating, damage prevention, and infrastructure maintenance solutions and offers a full suite of utility services including utility inspection, vacuum excavation and electrical services throughout the United States and Canada.

Successful Outcome

The transaction delivered a successful outcome for the Partners Group and the company. The partnership with Kohlberg & Company will enable USIC to further execute on its many organic and inorganic growth initiatives.

Harris Williams served as co-financial advisor with Bank of America to USIC, a portfolio company of Partners Group, in this transaction.

Continued Momentum in the Commercial & Industrial Services Sector

 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has received an investment from</p>  	 <p>has acquired</p>  <p>a portfolio company of</p> 	 <p>a portfolio company of</p> <p>the edgewater funds</p>  <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 
 <p>has acquired</p>  <p>a portfolio company of</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  	 <p>U.S. Janitorial and Specialized Contracts Portfolio</p> <p>has been acquired by</p> 
 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>received an investment from</p> 	 <p>received an investment from</p> 
 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	

What We're Reading

In this Sector Update, we have included a collection of articles focused on a variety of trends that the Harris Williams team is seeing from market participants. Mechanical services, and in particular HVAC services, remains an active sub-sector within the commercial & industrial services industry group. The selected articles highlight trends across the HVAC sector from regulation changes to technological opportunities and sustainability improvements. In addition to HVAC insights, we have included observations on how the market is navigating inflation and its impact on profitability and labor shortages.

HVAC Sustainability: Raising The Green Commitment In The U.S.

Forbes

"A major trend in the HVAC sector that is being spurred by regulation changes and is helping introduce more immediate action involves replacement projects after a natural disaster. ...With new regulation requirements, these events are opportunities to bring in new HVAC infrastructure and replace units with the environment in mind."

Read the full article [link](#).

What Technology Is Transforming the HVAC Industry in 2022

Fluix

"Enterprises can start by pursuing digitization and automation where possible with a workflow management solution and move towards incorporating smart systems and services."

Read the full article [link](#).

HVAC Regulation Changes

Forbes

"As the HVAC industry goes through the process of transitioning to next-generation refrigerants, long-term planning and legacy unit replacement come into play."

Read the full article [link](#).

Price Increases Come Easily for Big Businesses, but Inflation Still Squeezes Profits

The Wall Street Journal

"Many big U.S. businesses say they have been able to increase prices this year with limited pushback from customers. Not all the changes are leading to higher corporate profits."

Read the full article [link](#).

Labor Shortages Everywhere All At Once

Cion Investments

"Why are employees so hard to find? A short answer is that when COVID struck, it caused a temporary reduction in GDP but permanent reduction in workers. GDP came back quickly but the employees didn't come back at all. Due to the lack of workers, a strong job market could continue even if GDP lags."

Read the full article [link](#).

Recent Harris Williams Industry Content

- [TICC in Healthcare and Life Sciences](#)

TICC in Healthcare and Life Sciences



» ACCESS UPDATE

[Link to Read](#)

"TICC encompasses a variety of essential services, from auditing and inspection to testing, verification, quality assurance, and certification. TICC services are typically required by regulators and help companies in virtually every industry avoid risk. Commercial-sector demand for TICC services is also being driven by end customers who are increasingly focused on quality and transparency."

Recent Commercial & Industrial Services Transactions Detail

Date	Target	Business Description	Sector	Acquirer(s)
11/3/22	West Michigan Tree Services	Grand Rapids, Michigan-based company that specializes in care for residential and commercial clients	Landscaping	SavATree (Apax)
11/3/22	Abu Dhabi National Oil Co. (Waste Management Operations)	Waste management operations of UAE's main energy company	Environmental and Waste	Veolia Environnement / Abu Dhabi's ADQ / Saudi Arabia's Vision Invest
11/3/22	Massey Asphalt Solutions	Provider of pavement services in Alabama	Other	Atlantic Southern Paving and Sealcoating (Harbor Beach Capital / Aldine Capital Partners)
11/3/22	Paradise Asphalt Management	Provider of pavement services in Missouri	Other	Atlantic Southern Paving and Sealcoating (Harbor Beach Capital / Aldine Capital Partners)
10/31/22	Texscape Services	A full-service commercial landscape-maintenance and installation company focused on the commercial sector	Home Maintenance & Repair Services	Monarch Landscape (Audax)
10/31/22	Eskola Roofing & Waterproofing	A Morristown, Tennessee-based commercial roofing contractor company	Mechanical Services	Eagle Merchant Partners
10/31/22	SOS Mechanical	Provider of HVAC, plumbing, and electrical based in Round Rock, Texas	Mechanical Services	Royal House Partners (CPS Capital / 1801 Holdings)
10/27/22	Eagle Environmental Consulting	Colorado-based provider of environmental services to the petroleum, industrial, commercial real estate, legal, and oil and gas sectors	Environmental	EIS (Sun Capital)
10/26/22	Dave's Heating & Air Conditioning	A Taylor, Texas-based HVAC services firm	Mechanical Services	Royal House Partners
10/24/22	Kendal Air Heating and Cooling	A leading provider of HVAC services in the Charlotte, North Carolina area	Mechanical Services	NearU HVAC Services (SkyKnight)
10/24/22	CTC-Geotek, Inc.	A Denver, Colorado-based construction, geotechnical, and environmental engineering services firm	Environmental	CMT Technical Services (CAI Capital Partners)
10/24/22	Century Event Security & Staffing	Provider of security and event services in Las Vegas and Orlando	Security	Allied Universal (Warburg Pincus)
10/19/22	Noonlight	St. Louis, Missouri-headquartered connected safety and event management platform	Security	Alarm.com
10/17/22	Paradise Asphalt Maintenance	Grandview, Missouri-based pavement maintenance services provider	Other	Atlantic Southern (Harbor Beach Capital)
10/14/22	Survivor Fire & Safety Equipment	Cranford, New Jersey-based fire and safety systems design, installation and inspection company	Fire & Life Safety	Pye-Barker Fire and Safety (Leonard Green & Partners)
10/13/22	Blue Star Security	Chicago-based provider of security services consisting of off-duty officers and retired law enforcement officers for numerous Fortune 500 companies and small- to medium-sized businesses	Security	Protos Security (Southfield Capital)
10/12/22	American National Skyline	Virginia-based exterior high-rise building maintenance and repair services firm	Home Maintenance & Repair Services	Valcourt Building Services (Littlejohn & Co.)
10/12/22	Accent Property Restoration	Providing restoration, mitigation, and reconstruction services for residential and commercial properties	Property Restoration	BMS Cat (AEA)
10/12/22	TEK Express	Provider of repair services, preventative maintenance, and installation for commercial cooking and refrigeration equipment, servicing commercial kitchens in schools, institutions, hospitals, and restaurants throughout New York City	Mechanical Services	Tech24 (HCI Equity Partners)
10/12/22	American Combustion Industries	Boiler and refractory repair business	Facilities Services	Huron Capital

Recent Commercial & Industrial Services Transactions Detail (Cont.)

Date	Target	Business Description	Sector	Acquirer(s)
10/11/22	Trinity ERD	Architecture and engineering company specializing in building envelope consulting, forensic investigation, and litigation support	Testing, Inspection & Certification	SOCOTEC Consulting, Inc (CD&R / Cobepa)
10/8/22	Continuum Companies	Pennsylvania-based property management company, in partnership with its management team	Property Management	CIVC Partners LP
10/7/22	Texscape Services	Texas-based provider of landscaping services to commercial and corporate clients, municipalities, and HOAs	Landscaping	Monarch Landscape (Audax)
10/7/22	Metro Fire and Safety Equipment	Full-service fire protection and life safety systems, including fire extinguishers, fire sprinklers, fire suppression systems, fire and security alarms, and safety training	Fire & Life Safety	Pye-Barker Fire and Safety (LGP)
10/4/22	Wall Recycling	Provides solid waste hauling, disposal, and recycling services	Waste Management	Allied Industrial Partners
10/4/22	Reino Linen Service	Provides healthcare laundry services	Other	Healthcare Linen Services Group (York Capital)
10/3/22	1st Source Restaurant Services	Provides repair services, preventative maintenance and installation for foodservice, refrigeration equipment, HVAC, and plumbing	Mechanical Services	Tech24 (HCI Equity Partners)
9/21/22	Central Texas Tree Care	Company that specializes in general tree care and plant health care for discerning homeowners and commercial clients in the Austin area	Environmental and Waste	SavATree (Apax)
9/20/22	The Hiller Companies Inc.	Provider of fire protection and life safety products and services, HQ in Mobile, Alabama with offices across the U.S.	Fire & Life Safety	Littlejohn & Co.
9/20/22	Armstrong's Restoration	A leading restoration and emergency response provider on the East Coast	Property Restoration	Watterson (Highview)
9/16/22	DISA Global	Provides employee testing, screening, and compliance management services	Testing, Inspection & Certification	Audax
9/14/22	AC Corporation	Greensboro, NC-based HVAC, electrical, plumbing, metal fabrication, rendering systems and service, and system controls equipment installer	Facility Services	Crete Mechanical Group (Ridgemont)
9/13/22	Sherlock Services	Global data center and infrastructure solutions	Other	Service Express (Harvest Partners)
9/13/22	MG Security Services	NYC-based armed and unarmed security guard services, crisis management, fraud prevention, and private investigation services firm	Other	Protos Security (Southfield Capital)
9/13/22	Avangard Innovative	An environmental services company offering recycling and waste management services	Waste Management	Waste Management, Inc. (NYSE:WM)
9/13/22	Capital City Tree Experts	Specializes in all aspects of arboriculture as well as plant health care services for discerning homeowners and commercial clients in the Madison, Wisconsin area	Landscaping	SavATree (Apax)
9/11/22	Integrated Security Group	Specializes in designing, installing, monitoring and servicing fire alarms, intrusion alarms, CCTV and access control systems	Fire & Life Safety	Pye-Barker Fire & Safety (Leonard Green & Partners)
9/9/22	Odermatt Group	Swiss property damage restoration company specializing in window repairs and replacement	Property Restoration	Polygon
9/6/22	Kings III of America	Third-party provider of elevator and pool emergency monitoring solutions	Fire & Life Safety	Arcline Investment Management
9/6/22	Briscoe Protective	Specializes in fire alarms, intrusion alarms, access control, and CCTV for customers throughout NYC	Fire & Life Safety	Pye-Barker Fire & Safety (Leonard Green & Partners)

Recent Commercial & Industrial Services Transactions Detail (Cont.)

Date	Target	Business Description	Sector	Acquirer(s)
9/6/22	AirKinetics	Provider of emissions testing	Fire & Life Safety	Montrose Environmental Group (Oaktree)
9/2/22	Safety Railway Service	Texas-based provider of full-service railcar repair and fabrication services	Home Maintenance & Repair Services	WLS Environmental Solutions
9/1/22	CEPA Operations	Ontario, Canada-based provider of regulatory certification services for medical equipment	Mechanical Services	Technical Safety Services (Levine Leichtman Capital Partners)
9/1/22	CPS Building Services Limited	UK-based provider of mechanical and electrical (M&E) services	Mechanical Services	H.I.G. Capital
8/31/22	Thorpe Specialty Services	Texas-based maintenance and engineering services	Engineering & Construction	KLH Capital
8/30/22	ControlByNet	A Norcross, Georgia-based video monitoring and software solutions provider offering remote surveillance services	Safety & Security	Protos Security (Southfield Capital)
8/30/22	Construction Testing Solutions	UK-based testing, inspection, certification, and compliance (TICC) firm	Testing, Inspection & Certification	Oakley Capital
8/24/22	Valley Fire Protection Systems	Installs, services, and repairs fire suppression and plumbing systems throughout the Midwestern United States	Fire & Life Safety	Building Industry Partners
8/24/22	Water Metrics (backflow and gauge division)	Provides residential and commercial customers in the greater Portland, Oregon area with a variety of backflow and gauge services including testing, repair and maintenance services, equipment sales and installations	Fire & Life Safety	Performance Systems Integration (The Riverside Company)
8/22/22	Fire Loss Control	Full-service fire protection business in Ohio	Fire & Life Safety	CertaSite
8/19/22	Sisco Safety	Full-service fire and safety business	Fire & Life Safety	Eagle Fire Inc. (Rosewood Private Investments)
8/18/22	A Rite Way	Multifamily solutions provider that has accommodated residential communities for over 20 years while routinely pulling in capital expenditure projects	Property Restoration	Valet Living (GI Partners)
8/18/22	Freeman Spogli	HVAC and home services platform	Mechanical Services	NearU HVAC Services (SkyKnight)
8/18/22	RavenVolt, Inc.	Provider of advanced turn-key microgrid systems utilized by commercial and industrial customers, national retailers, utilities, and municipalities	Utility Services	ABM
8/18/22	CM Heating	Residential heating and air conditioning company that has been proudly serving Washington across the Snohomish, South Skagit, and North King County regions since 1983	Home Maintenance & Repair Services	Air Pros USA (Peak Rock Capital)
8/18/22	K&K Material Handling	The leading provider of dock and door equipment, installation and services to customers across Northern and Central Wisconsin	Facility Services	Miner (OnPoint)
8/18/22	Dave's Sanitation	Provides residential and commercial garbage pick-up and roll-off services to households and businesses in Eastern Fayette County	Environmental and Waste	Whitecap Waste (Mollitiam Holdings)
8/18/22	Enviro-Master Services	The Charlotte, North Carolina-based company provides deep cleaning, sanitation, disinfection, and electrostatic spray services, along with hygienic products such as hand soap, hand sanitizers, and paper products	Environmental and Waste	Eagle Merchant Partners
8/17/22	Highland Construction	Residential and commercial services for mitigation and reconstruction	Environmental	BMS CAT (AEA)
8/17/22	Contemporary Contractors	Provides plumbing and HVAC services	Mechanical Services	Valet Living (GI Partners)

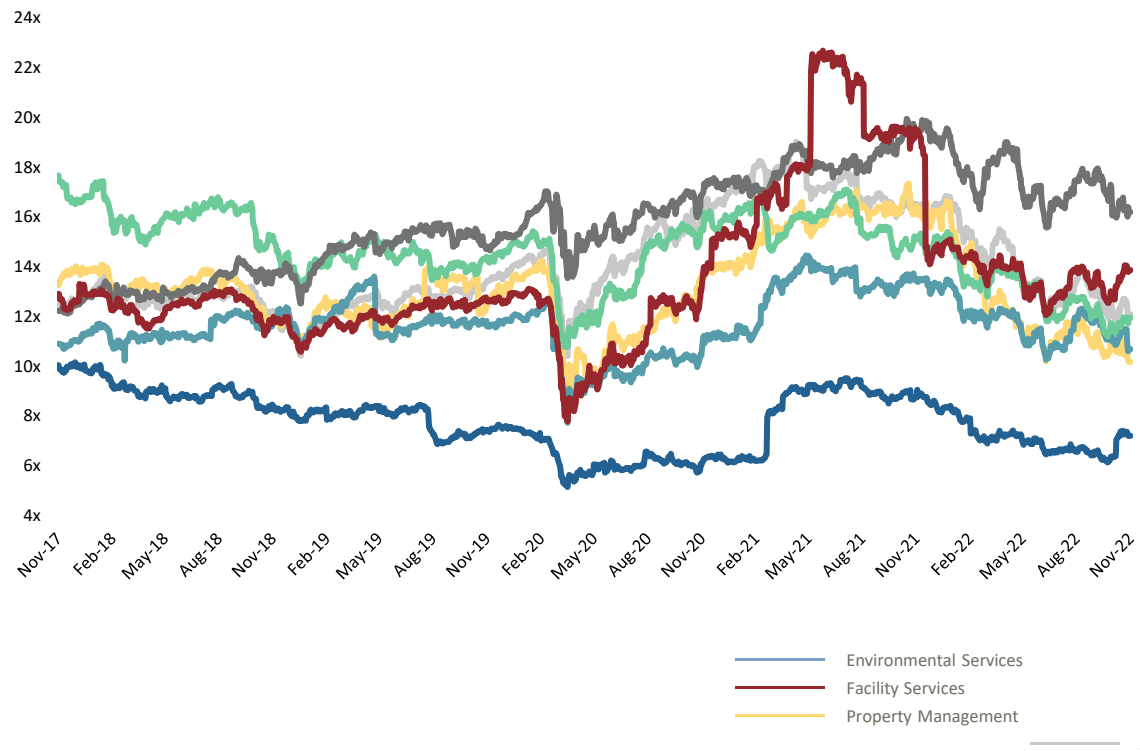
Recent Commercial & Industrial Services Transactions Detail (Cont.)

Date	Target	Business Description	Sector	Acquirer(s)
8/16/22	Fire Loss Control	Full-service fire protection business	Fire & Life Safety	CertaSite (Riverside Company)
8/16/22	Rotating Mechanical Solutions	Colorado-based specialist in industrial maintenance, repair, and overhaul of large-scale equipment	Mechanical Services	Industrial Service Solutions (Edgewater, JZ Partners)
8/15/22	Mahaney Group	Commercial new roofing and reroofing, commercial sheet metal and other construction services for general contractors, property owners, and property managers	Home Maintenance & Repair Services	Tecta America Corporation (Atlas Partners)
8/15/22	Amberstone Security	UK-based intelligence and security services firm	Safety & Security	Argenbright Group
8/11/22	Barrett's Tree Service	Tree, shrub, and lawn care provider	Landscaping	SavATree (Apax)
8/11/22	Solutions Management, Inc	Disaster recovery, facility maintenance, and management services firm	Facility Services	TrueSource
8/11/22	Fire Alarm Control Systems, Inc.	Fire detection and alarm systems, voice evacuation systems services firm	Fire & Life Safety	Sciens Building Solutions (Carlyle and Huron Capital)
8/11/22	Dalworth Restoration	Residential and commercial restoration, mitigation, and repair services	Home Maintenance & Repair Services	Fleet Response (Trinity Hunt Partners)
8/11/22	Cousino Restoration	Residential and commercial restoration, mitigation, and repair services	Home Maintenance & Repair Services	Fleet Response (Trinity Hunt Partners)
8/11/22	RestorePro	Residential and commercial restoration, mitigation, and repair services	Home Maintenance & Repair Services	Fleet Response (Trinity Hunt Partners)
8/9/22	BGD Enterprise, Inc.	Heating, Ventilation, & Air Conditioning ("HVAC") installation and services	Mechanical Services	Air Conditioning Specialist, Inc. (Hidden Harbor Capital Partners)
8/8/22	Linear Roofing & General Contractors	Roof replacement and other exterior restoration services	Engineering & Construction	Capital Construction (O2 Investment)
8/5/22	Pueblo Mechanical & Controls	Arizona-based provider of HVAC services	Mechanical Services	OMERS Private Equity
8/4/22	ACI Asphalt & Concrete	Provider of asphalt and concrete commercial parking lot and multi-family homeowner association (HOA) installation, maintenance and repair services, with two strategic locations (greater Minneapolis metropolitan area and western Wisconsin)	Engineering & Construction	NorthStar Capital
8/1/22	AirFresh Industries	Provider of waste, recycling, and portable toilet services	Waste Management	Lakeshore Recycling Systems (LRS)
8/1/22	Premier Community Management	Community association management company	Property Management	RealManage (American Securities)
8/1/22	Vision Community Management	Community association management company	Property Management	RealManage (American Securities)
8/1/22	Hammersmith	Community association management company	Property Management	RealManage (American Securities)
8/1/22	United Community Management Corp	Community association management company	Property Management	RealManage (American Securities)
7/12/22	Sharps Compliance	Full-service national provider of comprehensive waste management solutions including medical, pharmaceutical, and hazardous waste	Waste Management	Curtis Bay (Aurora)

Commercial & Industrial Services Public Company Performance and Trends¹

Historical Stock Prices – Last 5 Years

Indexed Stock Price Performance for the period November 2017 – November 2022



Historical Median TEV/LTM EBITDA Multiples – Last 5 Years

Indexed Stock Price Performance for the period November 2017 – November 2022



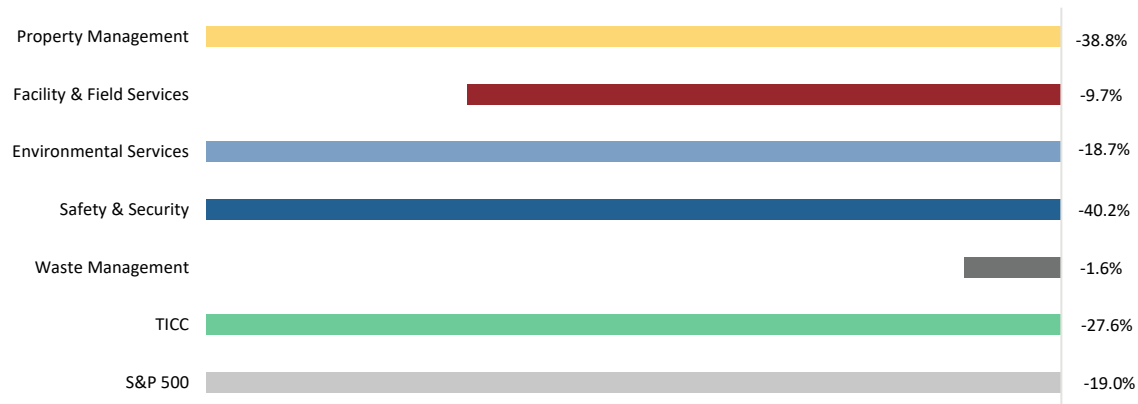
Key Public Comparables



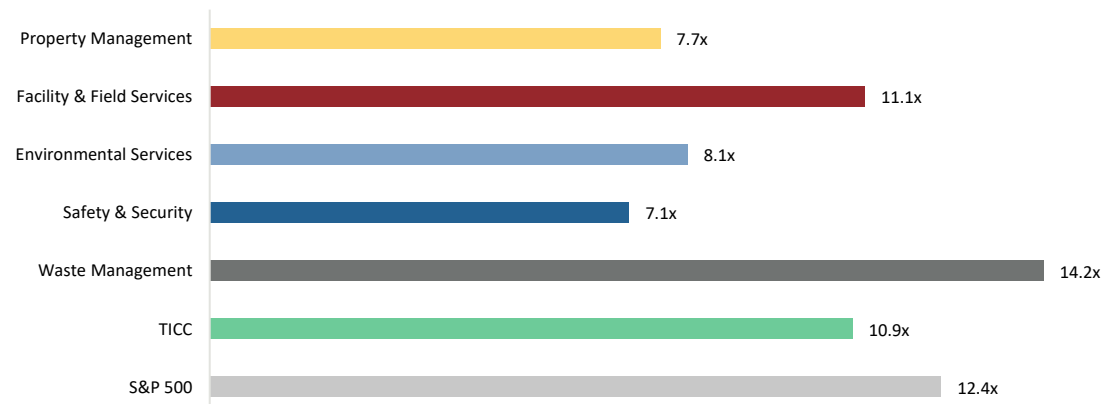
1. S&P Capital IQ as of 11/07/2022; Property Management Comps: Jones Lang LaSalle, CBRE Group, FirstService; Environmental Services Comps: Clean Harbors, Republic Services, Heritage-Crystal Clean, Veolia Environmental, Ecolab; TICC Comps: ALS Limited, Bureau Veritas, Eurofins Scientific, Intertek Group, SGS; Waste Management Comps: Casella Waste Systems, GFL Environmental, Republic Services, Waste Connections, Waste Management; Safety & Security Comps: ADT, Prosegur, Securitas; Facility Services Comps: ABM Industries, Aramark, Cintas, Compass Group, ISS, Mitie Group, Sodexo, EMCOR, UniFirst, Rentokil Initial, Terminix, Stericycle

Commercial & Industrial Services Public Company Performance and Trends (Cont.)¹

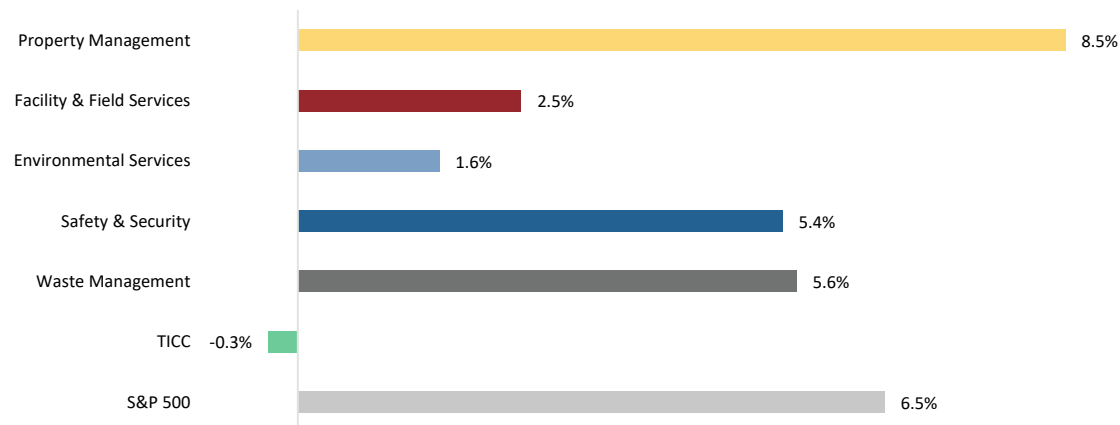
12-Month Change in Stock Price



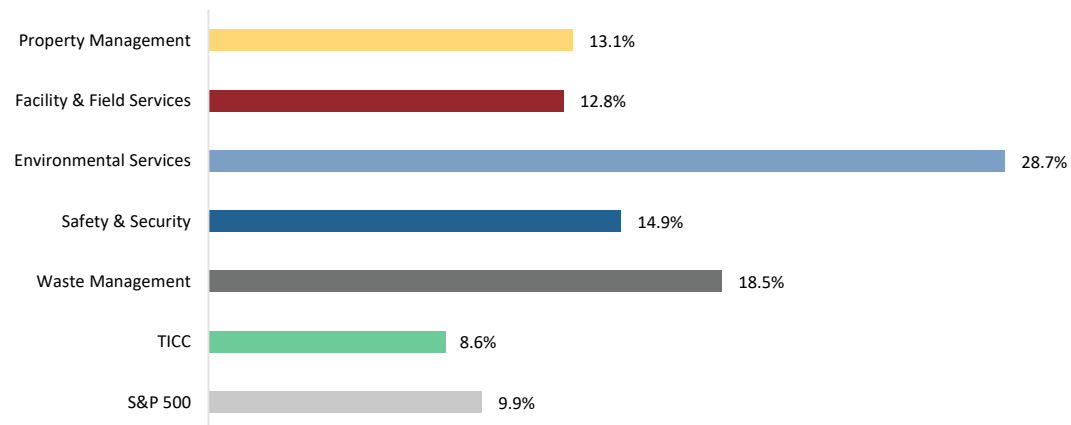
Median TEV / LTM EBITDA Multiple



Median 3-Year Revenue CAGR (2018 – 2021)



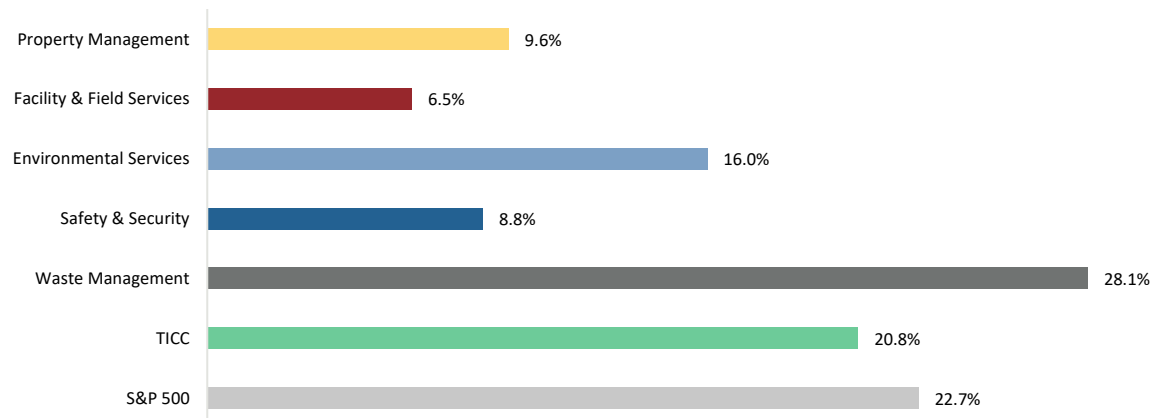
Median LTM Revenue Growth



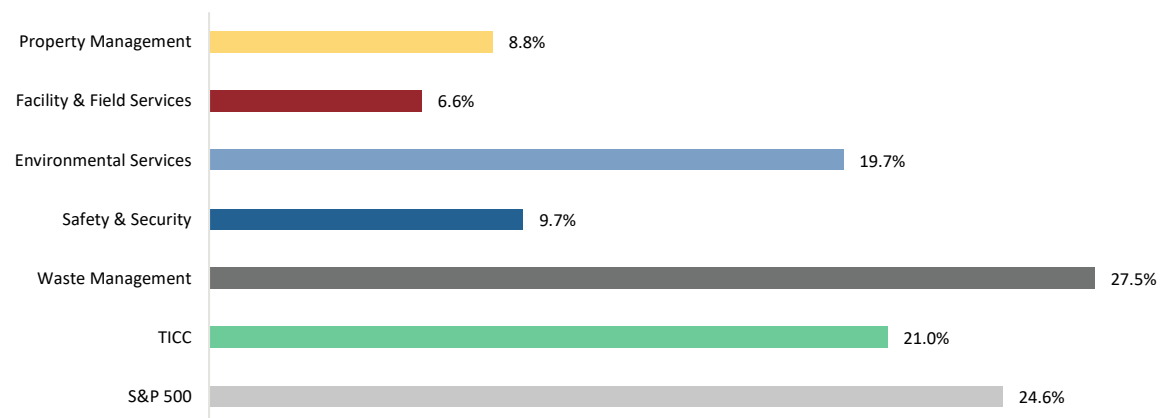
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Commercial & Industrial Services Public Company Performance and Trends (Cont.)¹

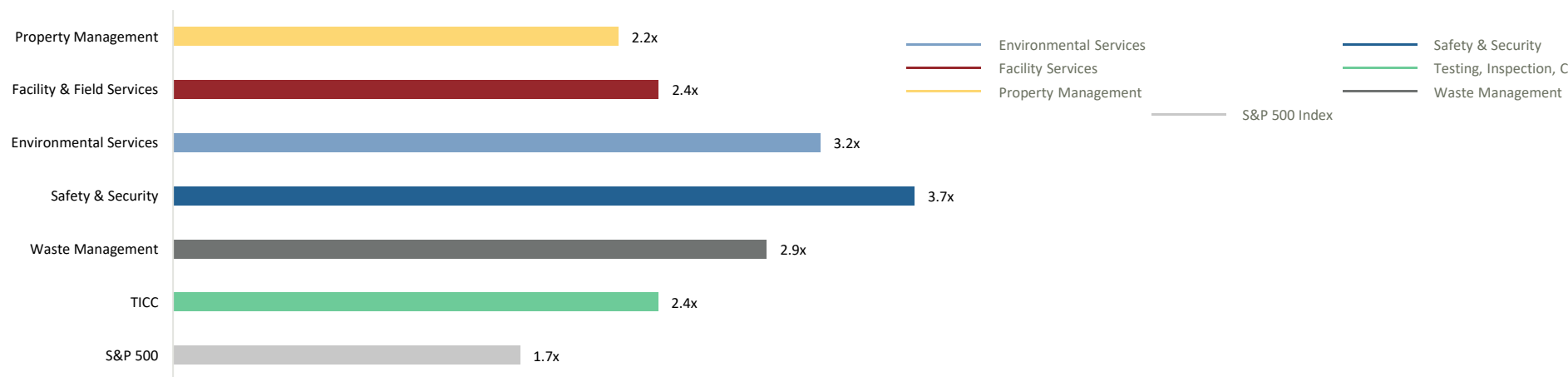
Median EBITDA Margin (2018 – 2021)



Median LTM EBITDA Margin



Net Debt / LTM EBITDA

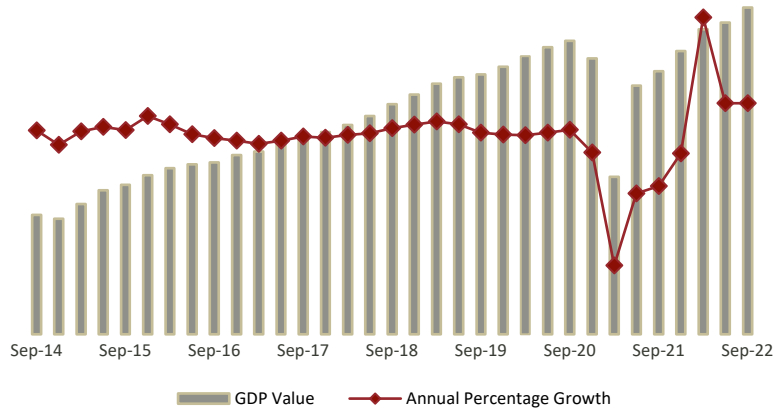


1. S&P Capital IQ as of 11/07/2022; Property Management Comps: Jones Lang LaSalle, CBRE Group, FirstService; Environmental Services Comps: Clean Harbors, Republic Services, Heritage-Crystal Clean, Ecolab; TICC Comps: ALS Limited, Bureau Veritas, Eurofins Scientific, Intertek Group, SGS; Waste Management Comps: Casella Waste Systems, GFL Environmental, Republic Services, Waste Connections, Waste Management; Safety & Security Comps: ADT, Prosegur, Securitas; Facility Services Comps: ABM Industries, Aramark, Cintas, Compass Group, ISS, Mitie Group, Sodexo, EMCOR, UniFirst, Rentokil Initial, Terminix, Stericycle

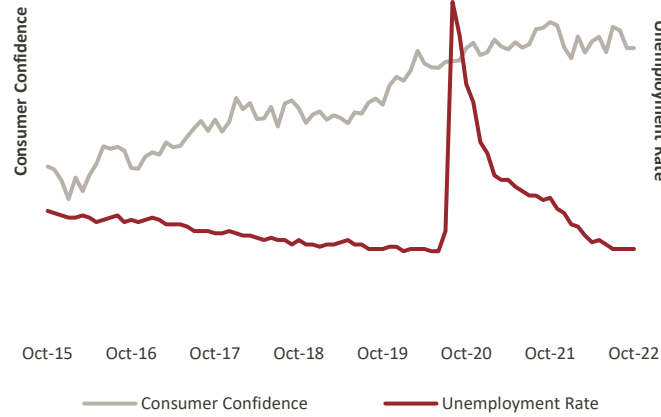
Economic Trends

U.S. GDP Growth¹

(In billions indexed to 2013 USD)



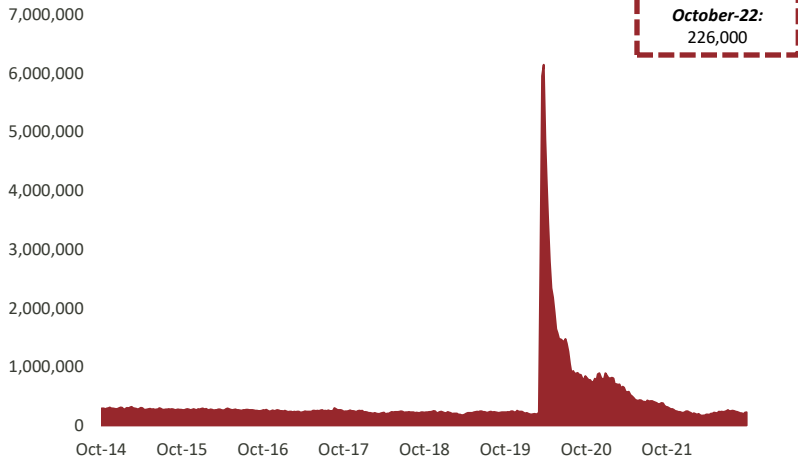
Consumer Confidence & Unemployment Rate²



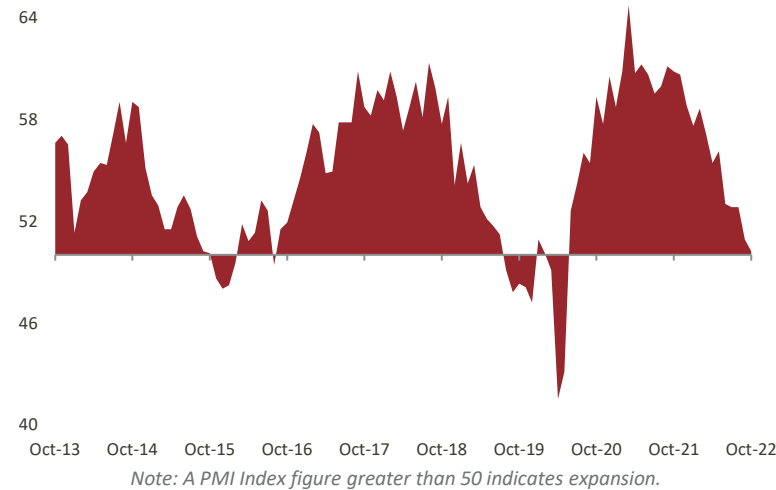
Non-Farm Payrolls (1-Month Net Change)³



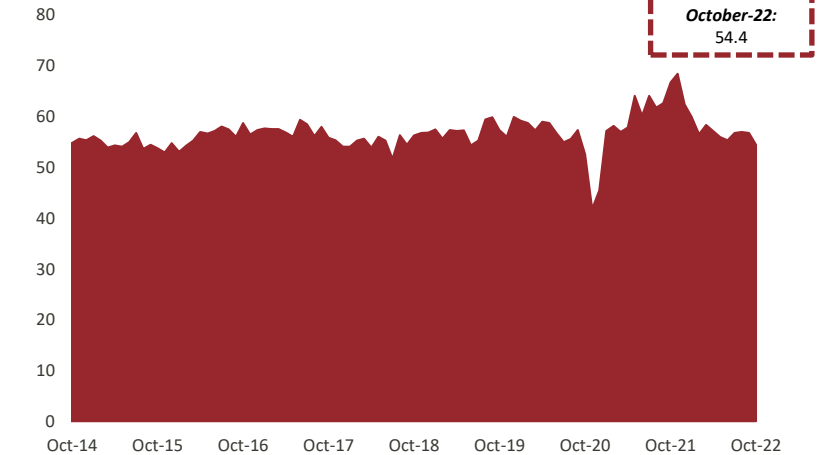
U.S. Initial Jobless Claims⁴



PMI Index⁵

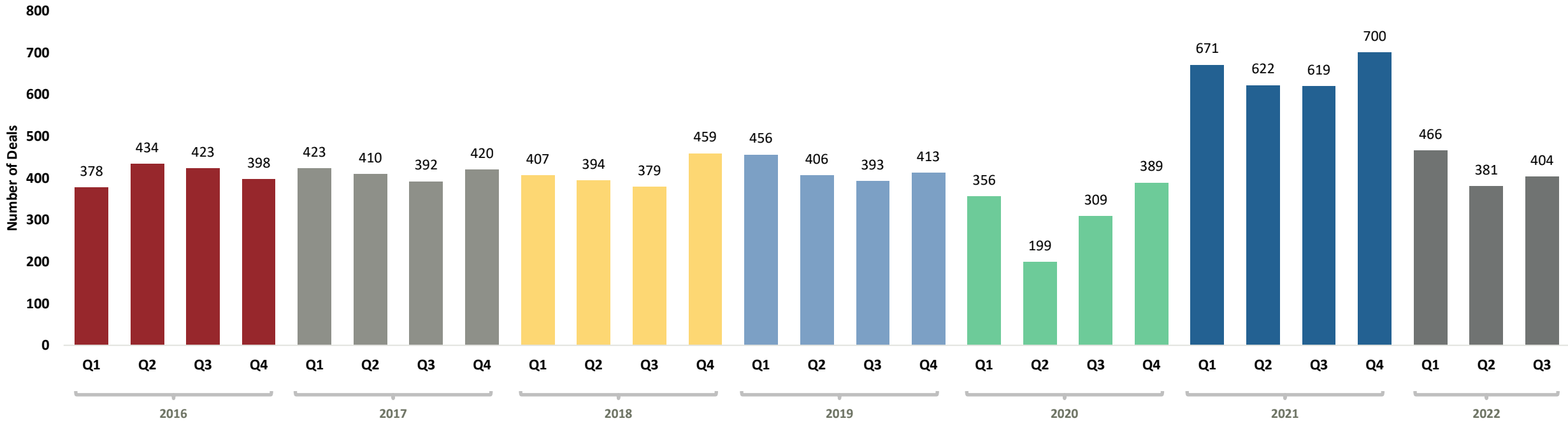


ISM Non-Manufacturing Index⁶



M&A Market Trends

Commercial & Industrial Services M&A Volume by Year¹



Audax Group Acquires DISA Global Solutions, Inc.



- Harris Williams advised DISA Global Solutions, Inc. on its sale to Audax Group. DISA Global Solutions specializes in workplace safety and compliance services to safety-sensitive employers in the United States and internationally. It offers employee screening services, such as drug and alcohol testing, employee background screening, and occupational health screening services.

Levine Leichtman Capital Partners Acquires Technical Safety Services



- Harris Williams advised The Edgewater Funds and JZ Partners on its acquisition of Technical Safety Services (TSS). TSS is a leading provider of testing, inspection, certification, and calibration services to customers in the pharmaceutical, biotechnology, healthcare, and other life sciences end markets.

Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** Industry Groups with deep sector expertise
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

The Harris Williams Business Services & Specialty Distribution Coverage Areas

- Commercial & Industrial Services
- Professional Services
- Specialty Distribution
- IT Services

Commercial & Industrial Services Subsectors

- Environmental & Waste
- Fire & Life Safety
- Janitorial
- Landscaping
- Mechanical Services
- Property Management
- Property Restoration
- Route Based Services
- Security
- Service Aggregators
- Specialty Facility Services
- Technician Services
- Testing, Inspection, Certification & Compliance

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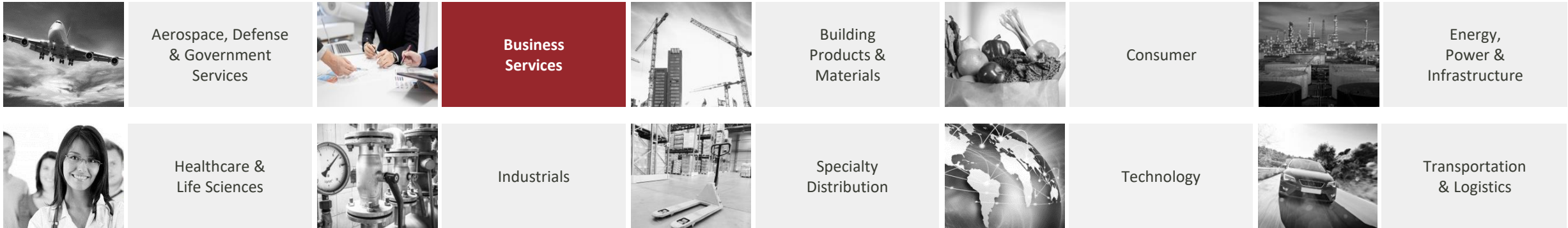
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Harris Williams Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com.



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Disclosures and Disclaimers

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