# Commercial & Industrial Services Sector Brief

Harris Williams | Q1 2025

# Commercial & Industrial Services Landscape

## Where Investors Are Focused in Commercial & Industrial Services

### Organic Growth

- Long-term track record of organic volume growth
- White space opportunities with long runways for future growth

### Mission-Critical, Non-Discretionary Services

- Regulatory and compliance tailwinds
- Low average spend per service

### Skilled Labor

- Highly skilled / technical labor force with differentiated solution set
- Success acquiring and retaining talent to meet demand

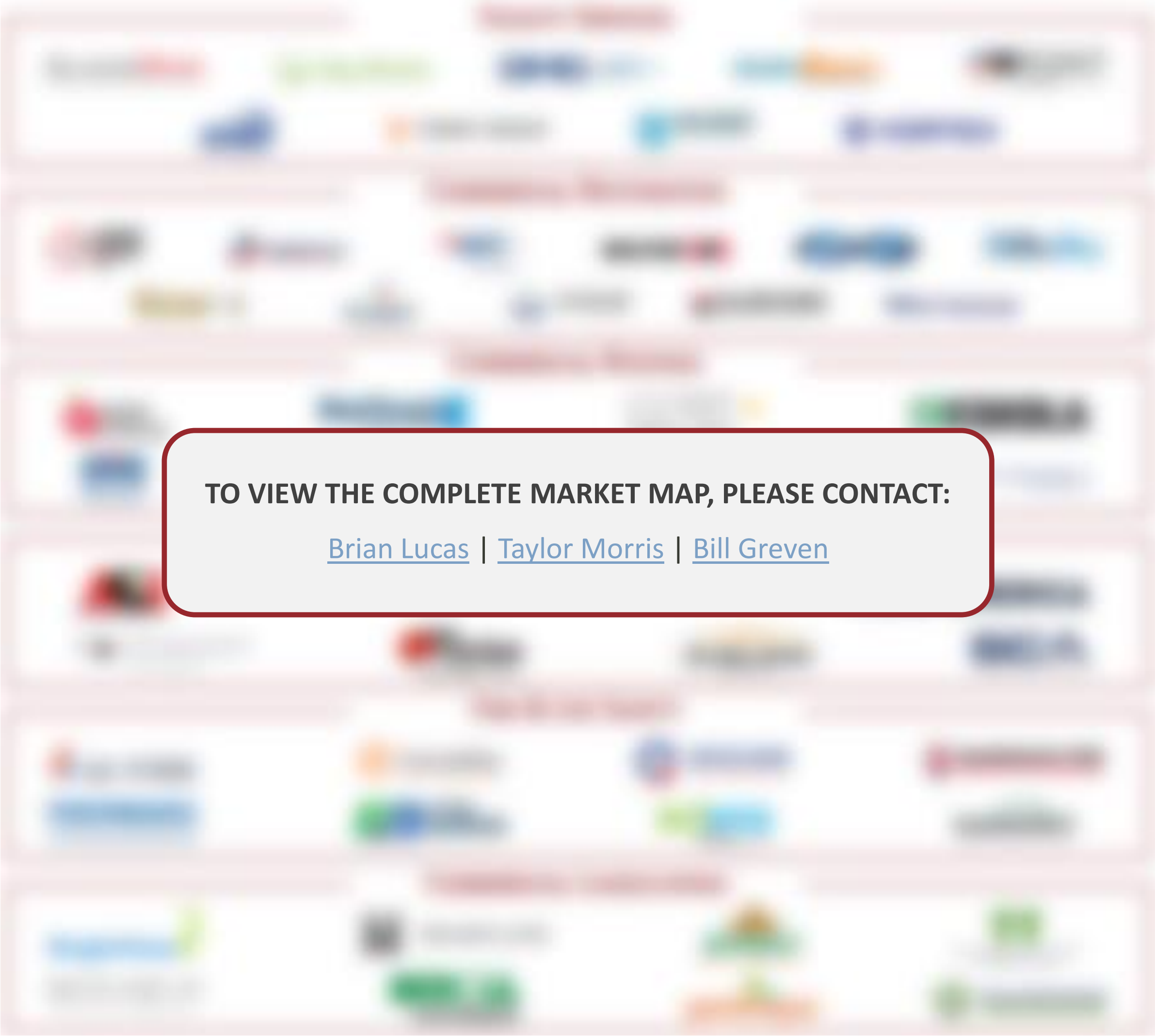
### Ability to Scale

- Sectors with a large, fragmented landscape
- Add-on acquisitions at a reasonable price

### Financial Profile

- Reoccurring / recurring revenue mix
- Long-term margin stability

## Key Commercial & Industrial Services Subsectors



# Perspectives on Commercial & Industrial Services

## Roofing

*Commercial roofing comprises the installation, repair, replacement, and upkeep of roofing systems for businesses, warehouses, and various other large commercial properties*

*Key Characteristics & Trends*

- $40-$45B total addressable market growing at 3%-4% per year
- Aging installed base of commercial roofs
- Industry shift toward shorter life-cycle roofing systems
- Limited industry-wide labor capacity
- Increased maintenance requirements

## Fire & Security

*Fire includes the recurring inspection and maintenance of existing commercial fire systems, increasingly overlapping with highly recurring alarm monitoring and access control security systems*

*Key Characteristics & Trends*

- $30-$35B total addressable market, growing at 5%-7% per year
- Regulatory-driven, non-discretionary service for all commercial buildings
- Important KPIs include mix of recurring vs. one-time revenue
- Burgeoning opportunity to integrate fire and security services into one platform

## HVAC & Mechanical

*Platforms primarily focused on break-fix, system replacements, energy efficiency, and new builds, increasingly overlapping with refrigeration, electrical, and plumbing*

*Key Characteristics & Trends*

- $50B+ total addressable market growing at 4%-5% per year
- Highly mission critical with an attractive mix of preventative maintenance, break-fix work, and systems upgrades
- Increasing focus on technological improvements that reduce user cost and improve system efficiency

## Landscaping

*Landscaping companies provide maintenance and development services, as well as ancillary services such as tree care and snow removal, for commercial customers*

*Key Characteristics & Trends*

- $80B total addressable market growing at 4%-6% per year
- Maintenance services are non-discretionary for commercial customers
- Increasing demand for quality, sole-sourced contracts, and convenience
- Highly recurring with high volume of services per year (e.g., once per month)

## Restoration

*Property restoration comprises mitigation and reconstruction services to commercial properties with damages or losses due to "everyday" or one-time, catastrophic events*

*Key Characteristics & Trends*

- $20B-$25B total addressable market growing at 4%-6% per year
- Primarily segmented by 1) mitigation (caused by fire, water, mold, etc.) and 2) reconstruction (caused by hurricane, tornado, flooding, etc.)
- Non-discretionary to remediate and often reimbursed through insurance

## Docks and Doors

*Docks & Doors services include installing, upgrading, and maintaining loading docks and doors for various commercial end markets (e.g., warehouses, distribution, manufacturing, pedestrian)*

*Key Characteristics & Trends*

- $20B+ total addressable market growing at 5%-7% per year
- Primarily segmented by design & install, equipment optimization, maintenance, and replacement
- Recurring revenue derived from maintenance of mission-critical facility equipment
- Tailwinds from heightened safety, increased customer automation and technology solutions, and cost optimization across the supply chain

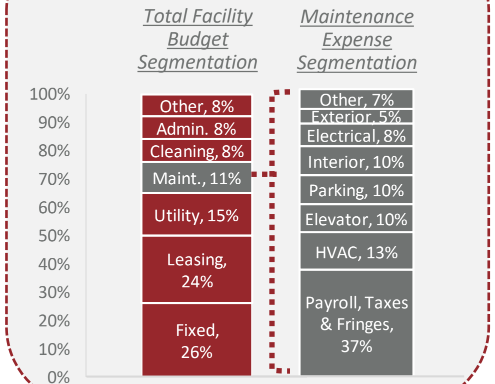
## Paving & Street Maintenance

*Paving and street maintenance includes upkeep services for roads, sidewalks, and parking lots of state, municipal, commercial, HOA, and industrial customers*

*Key Characteristics & Trends*

- $25B-$30B total addressable market growing at 4%-6% per year
- Primarily segmented by cleaning, re-paving (e.g., overlay, crack seal), and striping
- Attractive investment considerations include stable demand drivers, high fragmentation, and large market with a variety of customer types (e.g., municipals, DOT, educational facilities, retail parking lots, homeowner's associations, etc.)
- Contracts tend to be long-term in nature with strong customer retention

## Facility Budget Segmentation




Source: Third-party industry reports

# What We're Reading

*In this sector brief, we have included a collection of articles focused on a variety of trends that the Harris Williams team is seeing from market participants. Commercial and industrial services are mission critical, recurring, and recession-resistant, with many subsectors offering a large, fragmented, total addressable market. This high fragmentation provides ample buy-and-build opportunities and runway for add-on acquisitions. The selected articles highlight trends across the facility management, HVAC, and restoration sectors and underscore future growth avenues and key themes to monitor in 2025.*

## Trends Across the Broader Commercial and Industrial Service Sub-Sectors that Underscore Key Themes to Monitor in 2025

### 2025 Industry Outlook: Business Services — **Harris Williams**

"Buyers remain interested in companies featuring healthy cash flow, recurring revenue, stable markets, and visible, predictable demand driven by ongoing, non-discretionary needs."

*Read the full article here.*

### Landscaping Trends to Boost Curb Appeal and Sustainability for Commercial Properties — **Estate Landscaping**

"Technology is transforming landscaping, making it smarter and more efficient. In 2025, commercial properties are leveraging technology to streamline maintenance and improve landscape health."

*Read the full article here.*

### Four Workplace Trends to Watch Out For in 2025 — **Forbes**

"There is now a greater demand for skilled trades and hybrid roles that combine manual labor with technical expertise, challenging traditional notions of work and opening up new career opportunities across various industries."

*Read the full article here.*

### What Facility Managers Need to Know About Electric Heating in 2025 — **Facility Executive**

"As facilities around the country age, their equipment will need to be retrofitted or replaced. Given today's technological advancements, facility managers have a lot of heating options to choose from for their commercial spaces."

*Read the full article here.*

## Recent Harris Williams Industry Content

### Outlook 2025: A Time for Action


*Link to Read*

"Impatience has been building in the market for high-quality opportunities, and investors are eager to deploy capital and generate liquidity. Against this backdrop, 2025 should see continued strengthening in the market."

### The Future of Commercial Roofing — **Jackson Global**

"The commercial roofing industry is undergoing a significant transformation, driven by the adoption of advanced technologies. Tools like drones, IoT-enabled systems, and project management software are no longer optional, they're essential for project managers, estimators, and operations teams looking to stay ahead in 2025."

*Read the full article here.*

### Navigate the Six Key Security Shifts of 2025 — **Buildings**

"As we look toward 2025, the complexity of security continues to grow exponentially with stakes higher than ever. To stay one step ahead of security threats while juggling new technologies, heavy workloads, and budget limitations, security teams need more sophisticated, data-driven solutions and integrated services that simplify overall building management and enhance occupant protection for these spaces."

*Read the full article here.*

# Client Spotlight

# Client Spotlight: Pye-Barker Fire & Safety

PYE-BARKER FIRE & SAFETY • EST. 1946

*a portfolio company of*

ALTAS LGP

has received minority investments from

ADIA GIC

## Business Overview

- Headquartered in Atlanta, Georgia, Pye-Barker is the nation's largest provider of commercial fire, life safety, and security services operating in more than 45 states across more than 250 branch locations
- Provides recurring and re-occurring services such as inspection, testing, maintenance, repair, monitoring, and replacement as well as products such as suppression, monitoring, alarm, and sprinkler
- Exceptional organic growth supplemented with proven history of value creation through M&A with a systematic approach to integration

## Transaction Overview

- On January 10, 2025, Pye-Barker announced that a wholly owned subsidiary of the Abu Dhabi Investment Authority and GIC had completed acquisitions of minority stakes in Pye-Barker
- The Company attracted interest from multiple large financial sponsors and sovereign wealth funds
- With both Altas and LGP maintaining significant stakes, ADIA and GIC will provide capital to enable Pye-Barker to continue expanding

## Key Value Drivers

- Unmatched national scale amongst a large, fragmented market
- Recurring / re-occurring nature of revenue
- Track record of strong organic growth
- Proven M&A strategy along with quality data supporting the strength of integration and post-acquisition performance of targets

## Senior Deal Team

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The HW Difference

Tactical Data Preparation Ahead of Buyer Diligence

Early Education with the Right Investors Armed with the Right Data

Effective Navigation Around Battleground Diligence Areas

# Client Spotlight: Yellowstone Landscaping

YELLOWSTONE LANDSCAPE

*a portfolio company of*

HP HARVEST PARTNERS

has received a minority investment from

NEUBERGER | BERMAN

## Business Overview

- Headquartered in Bunnell, Florida, Yellowstone is the leading commercial landscaping services provider in the United States
- Services include mowing & detailing, irrigation services, turf management, wide-area maintenance, enhancements, arbor care, and landscape installation & design
- Exclusive focus on commercial end markets, composed primarily of community associations, the public sector, commercial offices, multi-family homes, retail, education, industrial, healthcare, and hospitality

## Transaction Overview

- On December 23, 2024, Yellowstone announced that Neuberger Berman has acquired a significant minority stake in the Company
- Executed a targeted, sponsor-only process
- Facilitated ~20 introductory management meetings with select buyers prior to the broader process launch
- Pivoted to a minority transaction, which yielded a great outcome for existing shareholders, management, and new investors

## Key Value Drivers

- Proven M&A track record in new and existing markets with a robust pipeline of additional opportunities across the large, fragmented commercial landscape maintenance market
- Impressive organic growth driven by a strong leadership team with a deep bench of talented operators
- Contractually recurring revenue base concentrated in landscape maintenance across a diverse, blue-chip customer base

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| The HW Difference | Thoughtful Information Dissemination to Investors Familiar and New to the Business | Prepared Management for Key Buyer Diligence Areas Pre-Launch | Robust Data Analyses in Plain-English, Easy-to-Digest Buyer Packet |
|---|---|---|---|

# Recent Commercial & Industrial Services Transactions

**Environmental Remedies acquired by ICV Partners in March 2025**

| Target | Investor |
|---|---|
| ERI (Environmental Remedies, Inc.) | ICV Partners |

**Garda World completes recapitalization in March 2025**

| Target | Investor |
|---|---|
| GardaWorld | BC Partners, HPS |

**Safe Harbor Marinas acquired by Blackstone Infrastructure in February 2025**

| Target | Investor |
|---|---|
| Safe Harbor Marinas | Blackstone |

**Agellus Capital merges three fire businesses to create Bluejack in February 2025**

| Target | Investor |
|---|---|
| Bluejack Fire & Life Safety | Agellus Capital |

**United Building Solutions acquired by AE Industrial in February 2025**

| Target | Investor |
|---|---|
| United Building Solutions | ae Industrial Partners |

**S&K Building Services acquired by RF Investment Partners in February 2025**

| Target | Investor |
|---|---|
| S&K Building Services | RF Investment Partners |

**Statewide Roofing acquired by Point 41 Capital Partners in February 2025**

| Target | Investor |
|---|---|
| SW Statewide Roofing | Point 41 Capital Partners |

**TEC Services acquired by Braemont Capital in January 2025**

| Target | Investor |
|---|---|
| TEC Services | Braemont Capital |

**Pye-Barker received minority investments from ADIA and GIC in January 2025**

| Target | Investors |
|---|---|
| PB Pye-Barker Fire & Safety • Est. 1946 | ADIA, GIC |

**Yellowstone received a minority investment from Neuberger Berman in December 2024**

| Target | Investor |
|---|---|
| Yellowstone Landscape | Neuberger Berman |

# Recent Commercial & Industrial Services Transactions (cont.)

**Comvest recapitalized Bland Landscaping in December 2024**

| Target | Investor |
|---|---|
| Bland Landscaping Co. | Comvest Partners |

**Flow Service Partners acquired by Quad-C in November 2024**

| Target | Investor |
|---|---|
| Flow Service Partners | Quad-C |

**Endeavor Fire Protection acquired by APi Group in November 2024**

| Target | Investor |
|---|---|
| Endeavor Fire Protection | APi Group |

**PROtect acquired by Sterling Investment Partners in November 2024**

| Target | Investor |
|---|---|
| PROtect | Sterling Investment Partners |

**The Parking Spot acquired by KKR in October 2024**

| Target | Investor |
|---|---|
| theParkingSpot | KKR |

**GeoStabilization acquired by Leonard Green & Partners in September 2024**

| Target | Investor |
|---|---|
| GSI GeoStabilization International | LGP |

**Total PowerGen Solutions acquired by Audax in September 2024**

| Target | Investor |
|---|---|
| TPGS Total PowerGen Solutions | Audax Group |

**Action Elevator acquired by H.I.G. Capital in September 2024**

| Target | Investor |
|---|---|
| Action Elevator | H.I.G. Capital |

**Altus Fire & Life Safety acquired by Apax in September 2024**

| Target | Investor |
|---|---|
| Altus Fire & Life Safety | Apax |

**AI Fire acquired by Blackstone in September 2024**

| Target | Investor |
|---|---|
| AI Fire | Blackstone |

# Recent Commercial & Industrial Services Transactions (cont.)

### Premier Building Associates acquired by Boyne Capital in August 2024

| Target | Investor |
|---|---|
| Premier Building Associates | Boyne Capital |

### Commercial Fire Assets of Carrier acquired by Lone Star Funds in August 2024

| Target | Investor |
|---|---|
| Carrier | Lone Star Funds |

### GenServe acquired by Aurora Capital Partners in August 2024

| Target | Investor |
|---|---|
| GenServe | Aurora Capital Partners |

### DuraServ acquired by Leonard Green & Partners in August 2024

| Target | Investor |
|---|---|
| DuraServ | LGP |

### ProSite Services acquired by RF Investment Partners in July 2024

| Target | Investor |
|---|---|
| ProSite Services | RF Investment Partners |

### American Restoration acquired by Morgan Stanley Capital Partners in July 2024

| Target | Investor |
|---|---|
| American Restoration | Morgan Stanley Capital Partners |

### Marmic Fire & Safety acquired by KKR in July 2024

| Target | Investor |
|---|---|
| Marmic Fire & Safety | KKR |

### TFS Global acquired by Southfield in July 2024

| Target | Investor |
|---|---|
| TFS | Southfield |

### Nations Roof acquired by AEA in July 2024

| Target | Investor |
|---|---|
| Nations Roof | AEA |

### Onyx Fire Protection Services acquired by Blackstone in July 2024

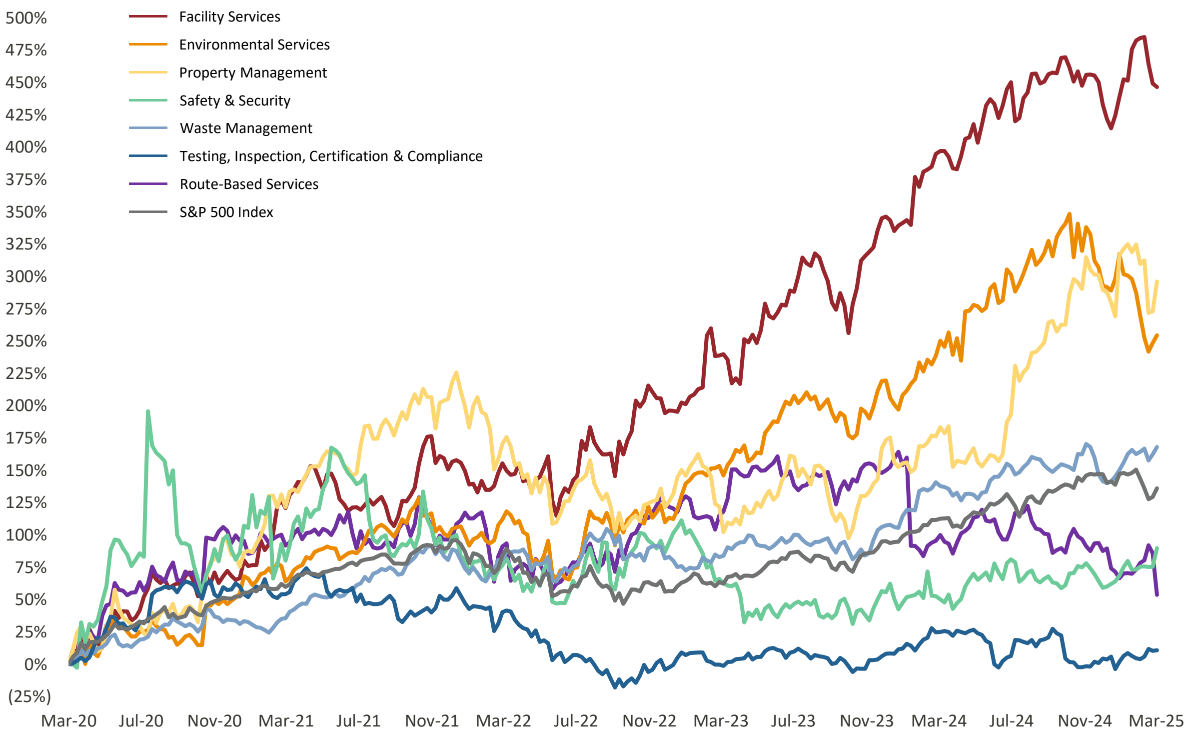
| Target | Investor |
|---|---|
| Onyx Fire Protection Services Inc. | Blackstone |

# Sector and Economic Indicators

# Commercial & Industrial Services Public Company Performance and Trends[1]

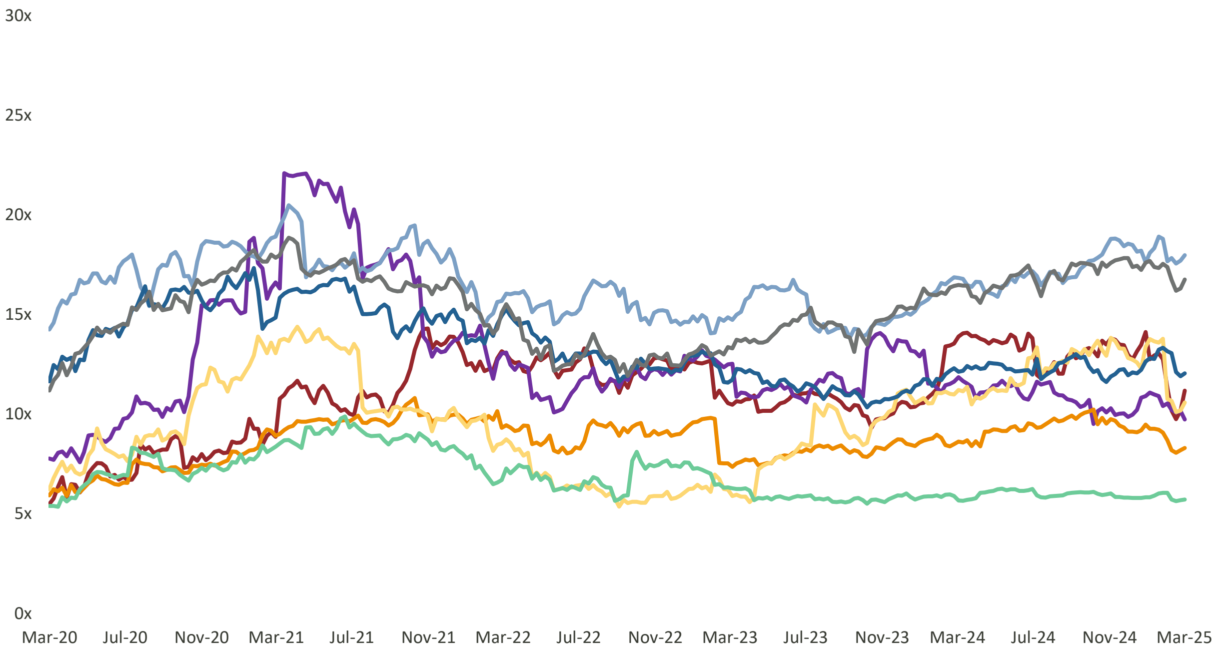
## Historical Stock Prices – Last 5 Years

*Indexed Stock Price Performance for the Period March 2020 – March 2025*




## Historical Median TEV/LTM EBITDA Multiples – Last 5 Years

*Median TEV/LTM EBITDA Multiples for the Period March 2020 – March 2025*




| Facility Services | Environmental Services | Property Management | Safety & Security | Waste Management | TICC | Route-Based Services | S&P 500 Index |
|---|---|---|---|---|---|---|---|

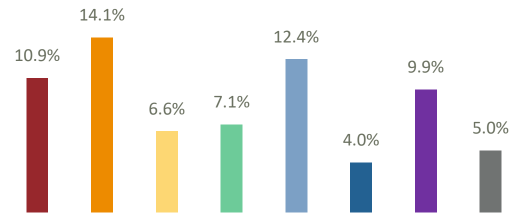
1. S&P Capital IQ as of 03/24/2025; ABM Industries, ADT, ALS, API Group, Aramark, Bureau Veritas, Casella Waste Systems, CBRE Group, Cintas Corporation, Clean Harbors, Comfort Systems, Cushman & Wakefield, Ecolab, EMCOR Group, Eurofins Scientific, GFL Environmental, Intertek Group, ISS, Jones Lang LaSalle, Prosegur Compañía de Seguridad, Rentokil Initial, Republic Services, Securitas, SGS, Sodexo, UniFirst, Veolia Environment, Waste Connections, and Waste Management

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

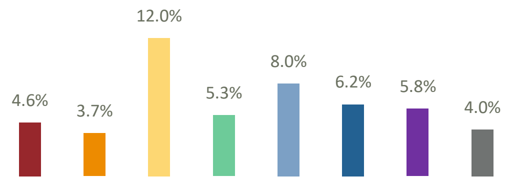
## Public Company – Operating Metrics

*Performance for the Period March 2022 – March 2025*

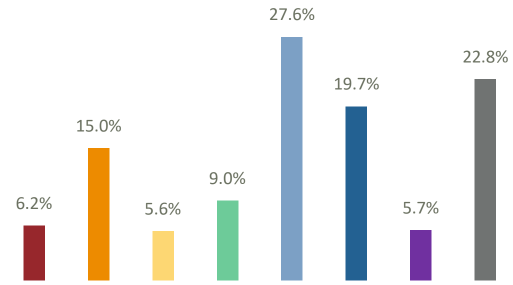
### Median 3-Year Revenue CAGR



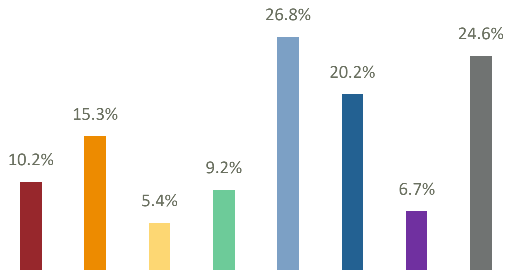

### Median LTM Revenue Growth




### Median 3-Year EBITDA Margin

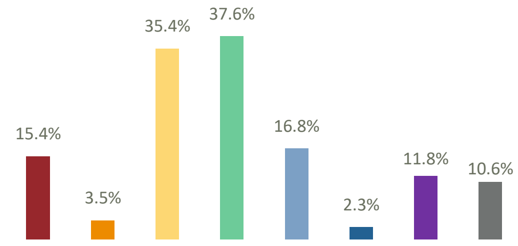



### Median LTM EBITDA Margin

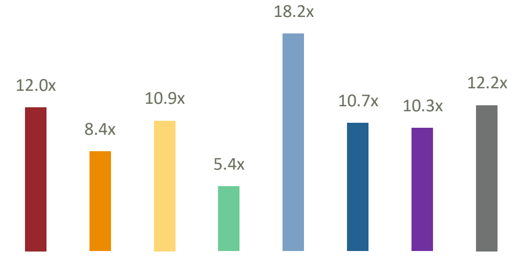



## Public Company – Valuation Metrics

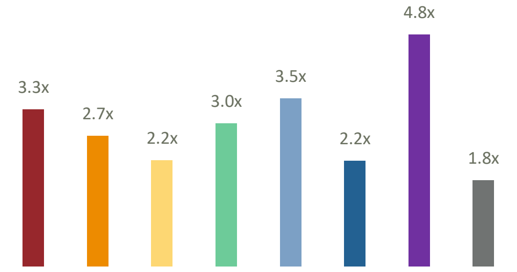
### 12-Month Change in Stock Price




### Median TEV / 2024E EBITDA Multiple




### Net Debt / LTM EBITDA



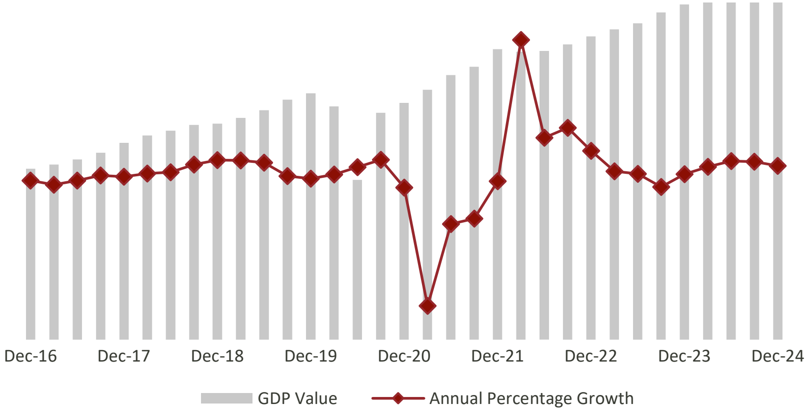

Facility Services | Environmental Services | Property Management | Safety & Security | Waste Management | TICC | Route-Based Services | S&P 500 Index

1. S&P Capital IQ as of 03/24/2025; ABM Industries, ADT, ALS, API Group, Aramark, Bureau Veritas, Casella Waste Systems, CBRE Group, Cintas Corporation, Clean Harbors, Comfort Systems, Cushman & Wakefield, Ecolab, EMCOR Group, Eurofins Scientific, GFL Environmental, Intertek Group, ISS, Jones Lang LaSalle, Prosegur Compañía de Seguridad, Rentokil Initial, Republic Services, Securitas, SGS, Sodexo, UniFirst, Veolia Environment, Waste Connections, and Waste Management

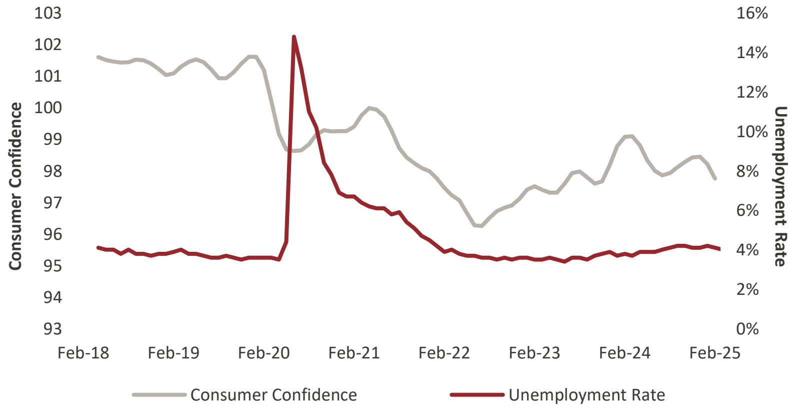
# Economic Trends

## U.S. GDP Growth[1]

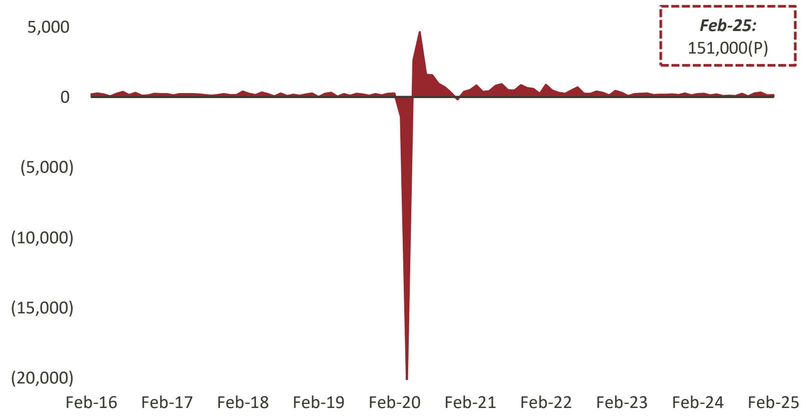
*(In billions indexed to 2016 USD)*



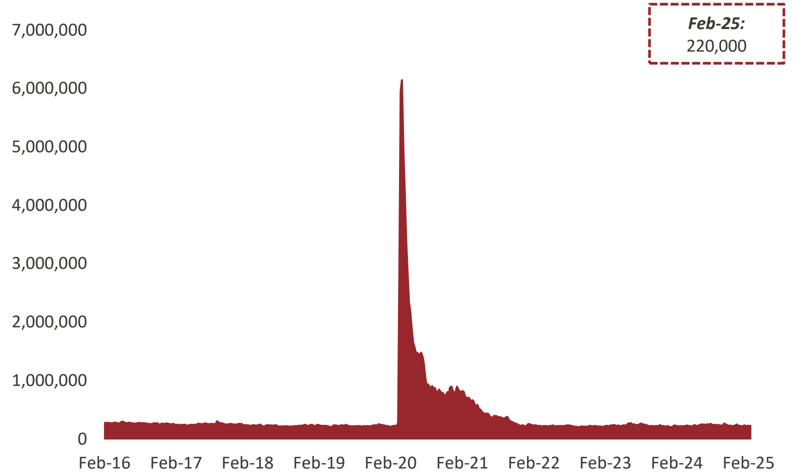

## Consumer Confidence & Unemployment Rate[2]



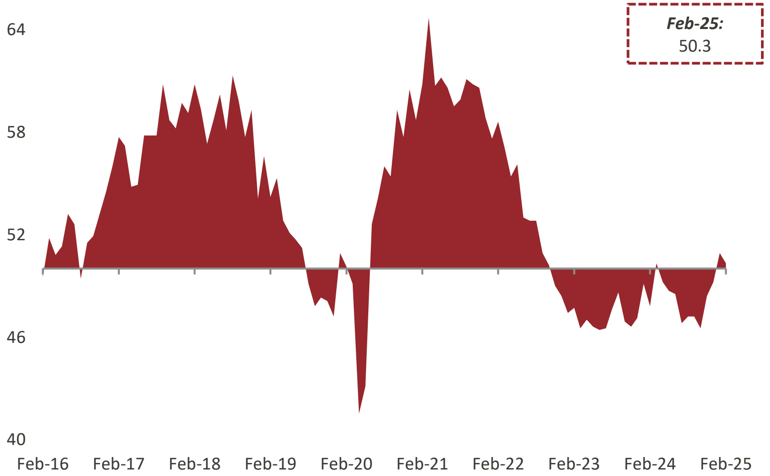

## Non-Farm Payrolls (1-Month Net Change)[3]




## U.S. Initial Jobless Claims[4]

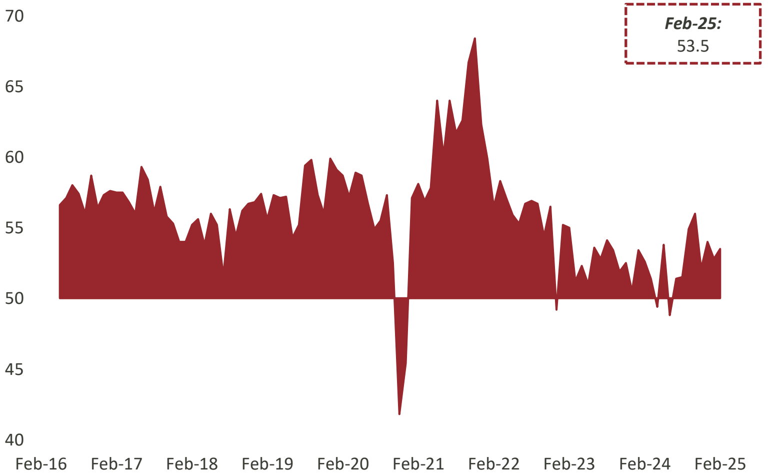



## Manufacturing Purchasing Managers' Index[5]




*Note: A Manufacturing PMI greater than 42.3, over time, generally indicates economic expansion*

## Services Purchasing Managers' Index[5]




*Note: A Services PMI greater than 48.6, over time, generally indicates economic expansion*

1. FRED
2. OECD and U.S. Bureau of Labor Statistics
3. U.S. Bureau of Labor Statistics
4. U.S. Department of Labor
5. Institute for Supply Management

# Economic and Geo-Political Commentary

# PNC's National Economic Outlook

## Consumer Sentiment Plunged in March; That Marks the Third Consecutive Decline

- Consumers became much less confident this month amid inflation fears and equity market declines. Consumer sentiment plunged to 57.9 in March according to the preliminary estimate from the University of Michigan. This is the third consecutive decline. Moreover, this was below the consensus forecast of 63.2 and the lowest since November 2022. The decline was broad-based, with the expectations component sliding 9.8 points and the present conditions components falling a more modest 2.2 points.

- There was a distinct difference among political parties, with a consumer sentiment reading of 83.9 in March for Republicans and just 41.4 for Democrats. Republicans were much more upbeat about the future, with the index of consumer expectations registering a reading of 95.7 compared to just 28.2 for Democrats. Interestingly, there was only a 3.4-point difference in the present economic conditions index, with Republicans slightly more upbeat.

- Inflation expectations rose again in March. The 12-month-ahead inflation expectations climbed to 4.9% from 4.3% last month, while five-year ahead inflation expectations increased to 3.9% from 3.5% in February. The results suggest consumers are increasingly worried tariffs will result in significantly higher prices.

- Consumer sentiment remains at a very low level that is typically seen in recessions (consumer sentiment averaged 63.6 during the Global Financial Crisis of 2008/2009) and is not consistent with the sturdy pace of economic growth and still-solid labor market. Nonetheless, consumer sentiment is unlikely to register strong gains in the near term amid a great deal of policy uncertainty. That said, sentiment is unlikely to fall much further absent continued equity market declines or a sharp upturn in gasoline prices. PNC still expects the FOMC to cut the fed funds rate by 25 basis points in May and another 25 basis points in July, lowering the fed funds rate to a range of 3.75%-4.00%.

*Link to Read*

# PNC's National Economic Outlook (cont.)

## PPI Inflation Backs Down from January's Jump at -0.01% for February 2025

- The Producer Price Index (PPI) was virtually flat in February 2025 versus January, falling by 0.01% for the month on a seasonally adjusted basis. This result translates to a 3.2% year-over-year gain and the first slowdown in that measure after topline PPI growth had accelerated for five months straight through the opening of the new year. Goods PPI growth decelerated significantly in February 2025 to +0.3%, while the prices facing services-oriented businesses fell outright for the month at -0.2%. The February results were below PNC's expectations for PPI inflation and present a bit of a pressure release mechanism, with inflation pressures having regained upward momentum in recent months and uncertainty regarding the potential impact of tariffs continuing to swirl.

- February 2025's Goods PPI result breaks what had begun to look like a new fever pitch for manufacturers' cost trends. Goods PPI grew by 0.3% for the month, down from 0.5% and 0.6% results in each of the previous three monthly reports. Versus one year ago, Goods PPI is up by 1.7% after briefly breaking above the 2.0% benchmark in January (+2.3%). The less organic supply & demand pressure there is on producers' costs under current conditions, the better, considering that any sustained application of tariffs will raise prices on the raw materials currently sourced by U.S. producers, which ultimately will be passed on to consumers and further delay the Federal Reserve in achieving its 2.0% overall consumer price inflation target.

- While the argument has been made by the Trump administration that consumers can avoid paying tariff-impacted prices by simply buying U.S.-made goods, the holes in that argument are many, beginning with the fact that U.S.-made goods likely already come at a higher cost – which may well be why the same consumers weren't purchasing that option in the first place. But reorganizing raw materials supply sourcing and ramping up U.S. production of raw materials to fill the gap left by higher-cost imports will take time and manufacturers are unlikely to not pass on any higher costs they face in the meantime, if that transition takes place at all.

- A decline in Services PPI growth for February 2025 offers a less complicated positive outcome for supply-side inflation pressures. The -0.2% monthly growth result for Services PPI brings year-over-year growth for service businesses costs to +3.9%. While this is still a significantly stronger pace of growth than the near-2% year-over-year gains seen in late 2023, it is down from the peak of 4.4% growth reached to open this year. Services PPI includes retail sale of goods alongside the provision of actual services, both of which will serve as the canary in the coal mine for any tariff-induced price pressure, as they have the capacity to reflect price changes more quickly than the Goods PPI, which only makes its way to consumers after several layers of production, transportation, and wholesale-to-retail inventory management.

*Link to Read*

# PNC's National Economic Outlook (cont.)

## CPI Inflation Eased in February 2025, Topline Returned to Below 3.0% Year over Year

- The topline Consumer Price Index (CPI) inflation came at +0.2% for February 2025, in line with PNC's expectations. Core CPI inflation, which mirrors the metric that the Federal Reserve targets in its monetary policy impact goals (the Core Personal Consumption Expenditures Deflator), also gained 0.2% for the month, which was slightly below PNC's forecast for February 2025. These outcomes should help to relieve some of the worry that had amassed by breaking the inflationary uptrend that had been in place through January, but uncertainty regarding consumer prices remains intact for the months to come.

- The +0.2% Core CPI gain in February 2025, which excludes volatile food and energy inputs, was built upon an easing in price growth for consumer staples, including Transportation and Food & Beverages. Core CPI inflation is now at 3.1% on a year-ago basis, which is the lowest reading for this metric since the U.S. economy's post-pandemic battle against inflation began.

- Energy inflation was up by 0.2% in February 2025, including a 1.0% decline in Gasoline prices for the month. This result pushed year-over-year Energy inflation back into negative territory, down 0.3% versus February 2024. Oil prices have been sustained at below $70 per barrel (West Texas Intermediate) for the past month, suggesting little in the way of upstream Energy price pressure for the U.S. economy in the months to come.

- PNC is calling for two (2) 25 basis point rate cuts from the Fed in 2025 – a scaled back pace of easing that has considered the accelerated pace of inflation that had reasserted itself through January. Few economic numbers themselves indicate fundamental weaknesses in the U.S. economy or even growing imbalances, but a lack of progress toward policy goals will keep interest rates from normalizing as quickly as had been hoped for through much of 2024. Tariff rhetoric and actions continue to threaten consumer price increases in the months to come, but February 2025's CPI inflation results showed no sign of such impacts thus far, leaving PNC's revised monetary policy expectations in place for now.

*Link to Read*

# Harris Williams Representative Credentials

# High-Quality Resume in Commercial & Industrial Services

- Pye-Barker Fire & Safety, a portfolio company of Altas LGP, has received minority investments from ADIA, GIC
- 3x — Yellowstone Landscape, a portfolio company of Harvest Partners, has received a minority investment from Neuberger Berman
- GSI GeoStabilization International, a portfolio company of KKR, has been acquired by LGP
- Guardian Fire Protection Services, a portfolio company of RHV Capital, has been acquired by Knox Lane
- WRM The WRM Companies, a portfolio company of NGP Energy Technology Partners, has been acquired by Ridgewood Infrastructure
- WasteHarmonics, a portfolio company of Arcapita, has merged with Keter, a portfolio company of TPG
- Boasso Global, a portfolio company of Apax, has been acquired by KKR
- 4x — USIC, a portfolio company of Partners Group, has received an investment from Kohlberg & Company, Neuberger Berman
- TSS Technical Safety Services, a portfolio company of the edgewater funds, JZ Partners, has been acquired by Levine Leichtman Capital Partners
- Crete Mechanical Group has been recapitalized by Ridgemont Equity Partners
- 2x — Restaurant Technologies, a portfolio company of Goldman Sachs, has been acquired by ECP
- smart care, a portfolio company of Audax Private Equity, has been acquired by Zone Climate Services Inc, a portfolio company of Wind Point Partners
- 3x — United Site Services, a portfolio company of Platinum Equity, has been acquired by PECF USS Holding Corporation
- Fidelity Building Services Group, a portfolio company of Oaktree, has been acquired by ONEX
- BluSky, a portfolio company of Dominus Capital, has been acquired by Partners Group, Kohlberg & Company
- SavATree, a portfolio company of CI Capital Partners, has been acquired by funds managed by Apax
- 4x — Neighborly, a portfolio company of funds managed by Harvest Partners, has been acquired by KKR
- Tecta America, a portfolio company of Altas Partners, has received a minority investment from LGP, Leonard Green & Partners
- Encore Fire Protection has received an investment from Levine Leichtman Capital Partners
- Valet Living, a portfolio company of Ares, Harvest Partners, has been acquired by GI Partners
- Service Logic, a portfolio company of Warburg Pincus, has been acquired by LGP, Leonard Green & Partners
- Convergint, a portfolio company of Ares, has received an investment from Harvest Partners, LGP, Leonard Green & Partners
- BFG Supply Co., a portfolio company of Incline Equity Partners, has been acquired by Pamplona Capital Management
- Morgan Stanley Capital Partners has acquired American Restoration
- AEA has acquired Nations Roof, a portfolio company of Acacia Partners
- Summit Partners has acquired Insurcomm
- OMERS has acquired Knight Commercial
- The Hiller Companies, a portfolio company of Littlejohn & Co., has merged with Unifour Fire & Safety
- Audax Private Equity has acquired Monarch Landscape Companies, a portfolio company of One Rock Capital Partners
- The Carlyle Group has acquired Sciens Building Solutions

## Why It Matters

- Real-Time Engagement with the Most Likely Buyers
- Experience Informs Key Value Drivers
- Hands-on Experience with Similar Operating Models
- Unique Ability to Understand and Predict Buyer Focus Areas

Denotes buy-side transaction

# Harris Williams / GLOBAL INVESTMENT BANK

## Learn More About Our Experience Advising Premier Commercial & Industrial Services Companies

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|---|---|---|---|---|---|---|---|---|---|---|
| PYE BARKER<br>a portfolio company of<br>ALTAS LGP<br>has received minority investments from<br>ADIA GIC | YELLOWSTONE LANDSCAPE<br>a portfolio company of<br>HARVEST PARTNERS<br>has received a minority investment from<br>NEUBERGER BERMAN | GSI GeoStabilization International<br>a portfolio company of<br>KKR<br>has been acquired by<br>LGP | Morgan Stanley CAPITAL PARTNERS<br>has acquired<br>AMERICAN RESTORATION | AEA<br>has acquired<br>NATIONS ROOF<br>a portfolio company of<br>ACACIA PARTNERS | SUMMIT PARTNERS<br>has acquired<br>ICI Insurcomm | GUARDIAN FIRE PROTECTION SERVICES<br>a portfolio company of<br>RHV Capital<br>has been acquired by<br>KNOX LANE | WRM The WRM Companies<br>a portfolio company of<br>NGP ENERGY TECHNOLOGY PARTNERS<br>has been acquired by<br>Ridgewood Infrastructure | OMERS<br>has acquired<br>KNIGHT COMMERCIAL | WasteHarmonics<br>a portfolio company of<br>ARCAPITA<br>has merged with<br>KETER<br>a portfolio company of<br>TPG | BOASSO GLOBAL<br>a portfolio company of<br>Apax<br>has been acquired by<br>KKR |

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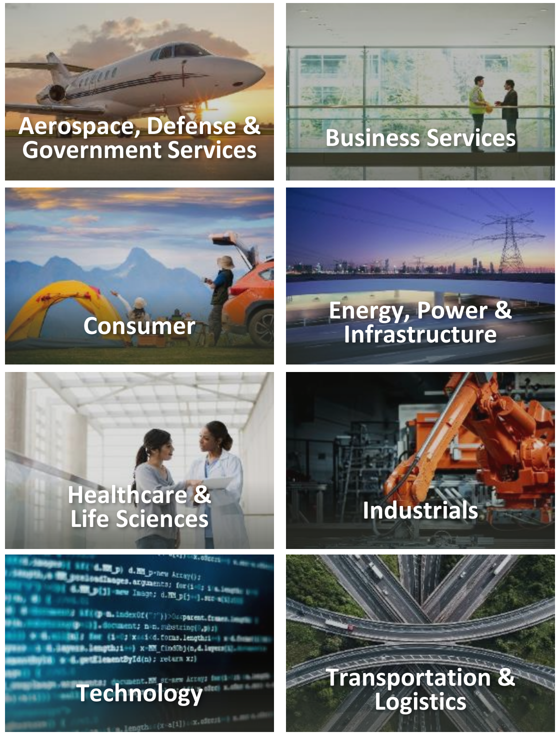
Harris Williams / **GLOBAL INVESTMENT BANK**

Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries, service offerings, and geographies.

| Deep Industry Experience | Proven Expertise | Core Values That Drive Success |
|---|---|---|

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