



Commercial & Industrial Services Sector Update

Harris Williams | Q2 2023

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. 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 roofing and HVAC and why investors continue to be attracted to these subsectors, M&A market conditions, and the blue-collar labor environment.

Why Private Equity Now Loves Roofing!

Roofing Contractor

“Our industry provides the ingredients that result in a fantastic recipe for acquiring companies through a roll-up process. Specifically, PE firms love industries that are stable, enjoy long-term growth, are very large, profitable, and fragmented. When they combine these industry characteristics with access to investment capital from wealthy investors with a 5- to 7-year financial horizon, creative financial packaging and implement strategic leverage, the result is outstanding financial return on equity for investors.”

Read the full article [link](#).

The Future of Commercial Roofs: Top Trends to Look Out for in 2023

Eskola

“When it comes to commercial roofing, integrations of advanced technology are expected to pave the way for future generations of rooftops. Among the various trends that are expected to grow in 2023, five top trends have been identified by leading industry professionals.”

Read the full article [link](#).

7 Trends in Commercial HVAC

Lippert Mechanical

“Just like any other industry, there are new trends that heating, ventilation, and air conditioning (HVAC) industry leaders bring forth with the main aim of benefiting all stakeholders. Innovations and new advancements are only expected to get better as the years go by. With the increasing demand for commercial HVAC, the industry is continuously fine-tuning policies and trends towards introducing new changes that will encourage positive development, refine existing trends and boost innovation, efficiency, and safety.”

Read the full article [link](#).

Blue-Collar Jobs to Grow by 12% This Year Compared to 2022

The Economic Times

“Blue-collar jobs will grow by 12% this year as compared to 2022, finds a new report. According to the report, drivers, repair managers, electricians, warehouse associates, inspectors/packers, landscape laborers, refuse collectors, flooring installers, mechanics, technicians, and electricians will remain in high demand.”

Read the full article [link](#).

Recent Harris Williams Industry Content

- Business Services | 2023 Outlook



[Link to Read](#)

“The business services landscape is fast-moving, dynamic, and diverse, and serves a rich variety of end markets. Here, senior bankers from the Harris Williams Business Services Group discuss industry trends creating M&A opportunities, which subsectors they expect to be most active this year, and how buyer dynamics are shifting.”

Recent Commercial & Industrial Services Transactions Detail

Date	Target	Business Description	Sector	Acquirer(s)
4/4/2023	Security Source	An Andover, Michigan-based company that specializes in the rapid and nationwide installation and service of video-based security and loss prevention solutions for large businesses with multiple locations	Security	Pavion (Wind Point)
3/29/2023	Fire Protection Solutions	A Columbus, Georgia-based provider of fire, life and safety installation, and services to commercial customers with a focus on retailer retrofits	Fire & Life Safety	SuperHero Fire Protection (Hidden Harbor Capital)
3/14/2023	Colorado Premier Restoration	A Denver-based disaster recovery solutions company	Home Maintenance & Repair Services	BMS CAT (AEA Investors)
3/4/2023	Security Solutions Northwest (SSNW)	A leading regional provider of commercial security systems design and installation services	Safety & Security	Security 101 (GemSpring Capital)
3/1/2023	Turnkey Technology	Saint Charles, Missouri-based provider of video surveillance, access control, fire alarm, structured cabling, networking and wireless solutions	Safety & Security	Pavion (Wind Point)
2/28/2023	Boise Tree	Specializes in all aspects of arboriculture as well as plant healthcare services for discerning homeowners in the greater Boise area	Landscaping	SavATree (Apax)
2/27/2023	Property Paving	Fort Lauderdale, Florida-based commercial paving maintenance company	Other	Atlantic Southern (Harbor Beach Capital)
2/27/2023	Brothers National (Lincoln Road, Trivest)	A premier asphalt, concrete, and paving company	Other	Pavement Partners
2/21/2023	Illini Power Products	The Carol Stream, Illinois-based family-owned providers of maintenance and repair services for generators and backup power solutions	Home Maintenance & Repair Services	GenServe (GenNx360)
2/20/2023	Yohe's Lawn Care & Landscape	A West Palm Beach, Florida-based landscaping company	Landscaping	Juniper Landscaping (Bregal Partners)
2/16/2023	Phoenix Bay State Construction	A Boston-based masonry construction, restoration, and renovation company	Facility Services	Waterproofing Company
2/15/2023	Linen King	A Tulsa, Oklahoma-based independent provider of healthcare laundry services	Cleaning & Sanitation	Healthcare Linen Services Group (York Capital)
2/15/2023	Shannahan Crane & Hoist	A leading provider of engineered overhead crane systems and maintenance, repair and overhaul (MRO) field services	Engineering & Construction	American Equipment Holdings (Rotunda Capital Partners)
2/15/2023	Brown Community Management	Based in Mesa, Arizona, this company serves community associations	Facility Services	RealManage (American Securities)
2/10/2023	Walters Management	Based in San Diego, California, this company serves community associations	Facility Services	RealManage (American Securities)
2/9/2023	Michiana Recycling & Disposal	A Niles, Michigan-based provider of recycling and disposal	Environmental & Waste	Lakeshore Recycling Systems (LRS)
2/9/2023	Boasso Global / Quala	Premier infrastructure service provider serving the global liquid bulk logistics ecosystem	Environmental & Waste	KKR
2/2/2023	Modern Waste Systems	Provider of waste management services to residential and commercial customers	Environmental & Waste	Lakeshore Recycling Systems (LRS)
2/1/2023	Texas Molecular	A Deer Park, Texas-based provider of industrial waste sequestration services	Environmental & Waste	VLS Environmental Solutions (L Squared Capital)
2/1/2023	Madison Entertainment	A Nashville, Tennessee-based talent-buying agency	Other	ASM Global
2/1/2023	Short Circuit Electronics	A leading CCTV equipment service provider company based in Lee's Summit, Missouri	Facility Services	Pavion (Wind Point Partners)
1/31/2023	Bevan Security Systems	Provides comprehensive security and alarm services for commercial and residential customers in New Jersey	Fire & Life Safety	Pye-Barker Fire & Safety (Leonard Green)

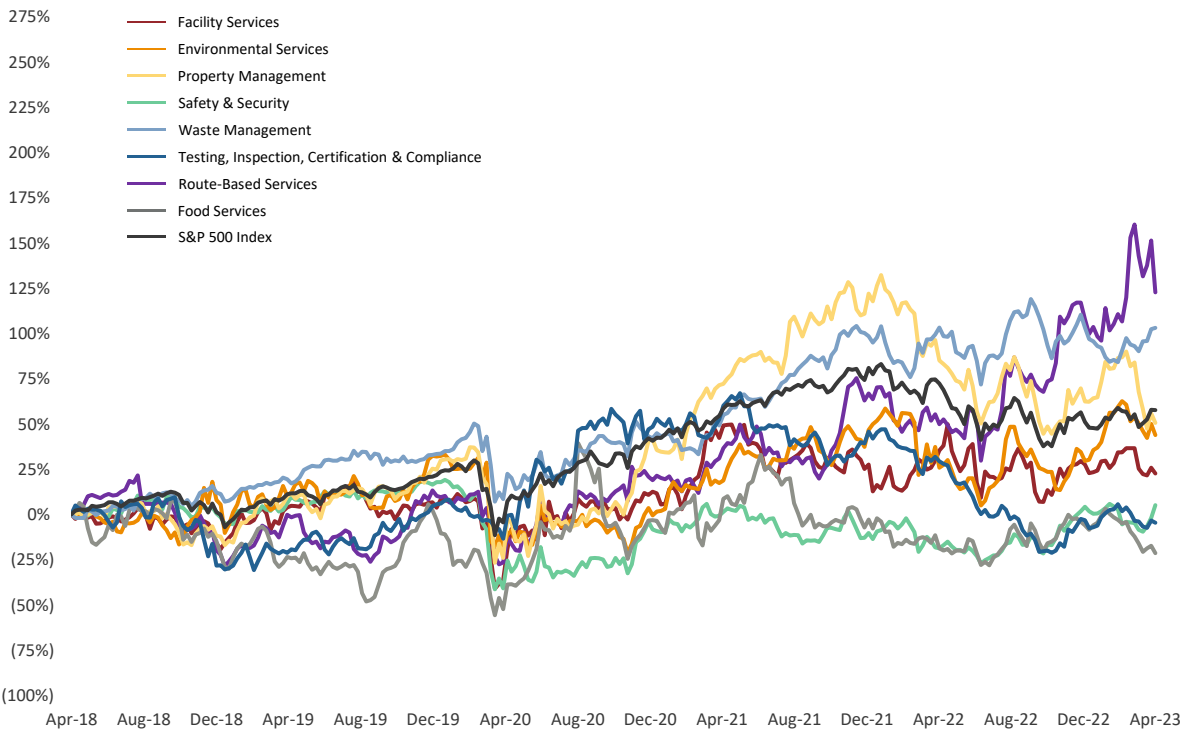
Recent Commercial & Industrial Services Transactions Detail (Cont.)

Date	Target	Business Description	Sector	Acquirer(s)
1/25/2023	Omni Environmental	A leader in the environmental remediation industry	Environmental	ATI Restoration (TSG Consumer Partners)
1/25/2023	Lancaster Tank Wash	A leader in the environmental remediation industry	Cleaning & Sanitation	Boasso Global (KKR)
1/24/2023	National Tank Services' Geismar	A container cleaning company in Canada	Cleaning & Sanitation	Boasso Global (KKR)
1/20/2023	Sluss + Padgett	A commercial HVAC, plumbing, maintenance, and retrofit services company	Facility Services	Rogers Building Solutions (Craft Work Capital)
1/20/2023	Loughlin Management Group	An Annapolis, Maryland-based third-party commercial property management company	Facility Services	Thomas Park
1/19/2023	Enviro-Serve	Provides environmental remediation, waste management, and emergency response services from over 35 locations across the U.S.	Environmental & Waste	One Rock
1/17/2023	Pace Material Handling	An Auburn, Washington-based provider supporting material handling systems for the warehousing and distribution industries	Other	Miner Ltd (OnPoint)
1/17/2023	Mountain Environmental Services	North Carolina-based company that provides waste management, drilling services, emergency spill response, industrial services, hydro excavation, lead-containing material disposal, and various other assessments	Environmental & Waste	Superior Environmental Solutions (Rosewood Private Investments)
1/17/2023	Aire-Rite	A commercial heating, ventilation, air conditioning, and refrigeration company based in Southern California	Mechanical Services	CMS NexTech (Audax)
1/17/2023	WRS Environmental Services	Provider of environmental, utility and industrial services, with a strong emphasis on developing a highly trained and experienced workforce	Environmental & Waste	Champion Painting Specialty Services Corp
1/17/2023	Smith's Tree Care	Provides a host of services, including tree care, tree trimming and pruning, tree removal, and stump grinding	Landscaping	BrightView Holdings
1/12/2023	Sonoco Sustainability Solutions	An asset-light managed service provider of customized waste diversion programs	Environmental & Waste	NorthStar Recycling (Ridgemont)
1/12/2023	Capital Services Inc.	Cleaning company in Columbus, Ohio	Janitorial	4M Building Solutions (O2 Investment Partners)
1/10/2023	Aquaflow, Filter Pure Systems, Land O' Lakes Water Treatment	Provider of water treatment and testing services for residential and commercial customers in Florida and the Southwest	Environmental & Waste	Flotilla (Osceola Capital)
1/10/2023	Perennial Medical Cleaning Solutions	A Tampa, Florida-based provider of all-inclusive medical cleaning services	Facility Services	Diversified Maintenance (Frontenac Company)
1/9/2023	IT&M Division	A Helena, Montana-based fire sprinkler services company	Fire & Life Safety	Pye-Barker (Leonard Green)
1/9/2023	QualaWash Holdings LLC	A Tampa, Florida-based bulk transportation container cleaning company	Cleaning & Sanitation	Boasso Global (KKR)
1/7/2023	Ace Fire Protection	An Indiana-based fire protection business serving the greater Lafayette region	Fire & Life Safety	Certasite (Riverside)
1/7/2023	GrassCor	A landscaping and snow/ice removal company based in Ohio	Landscaping	Schill Grounds Management (Argonne Capital Group)
1/6/2023	Solar Integrated Roofing	Texas-based provider of roofing and solar solutions to residential and commercial properties	Property Restoration	AVCO Roofing
1/5/2023	Master Roofers	Georgia-based provider of roof repair and replacement services to single-family and multi-family residential customers	Property Restoration	Northpoint Roofing Systems (Halmos Capital)
1/5/2023	Restoration 1	Dallas, Texas-based property restoration company	Property Restoration	Traction Capital

Commercial & Industrial Services Public Company Performance and Trends¹

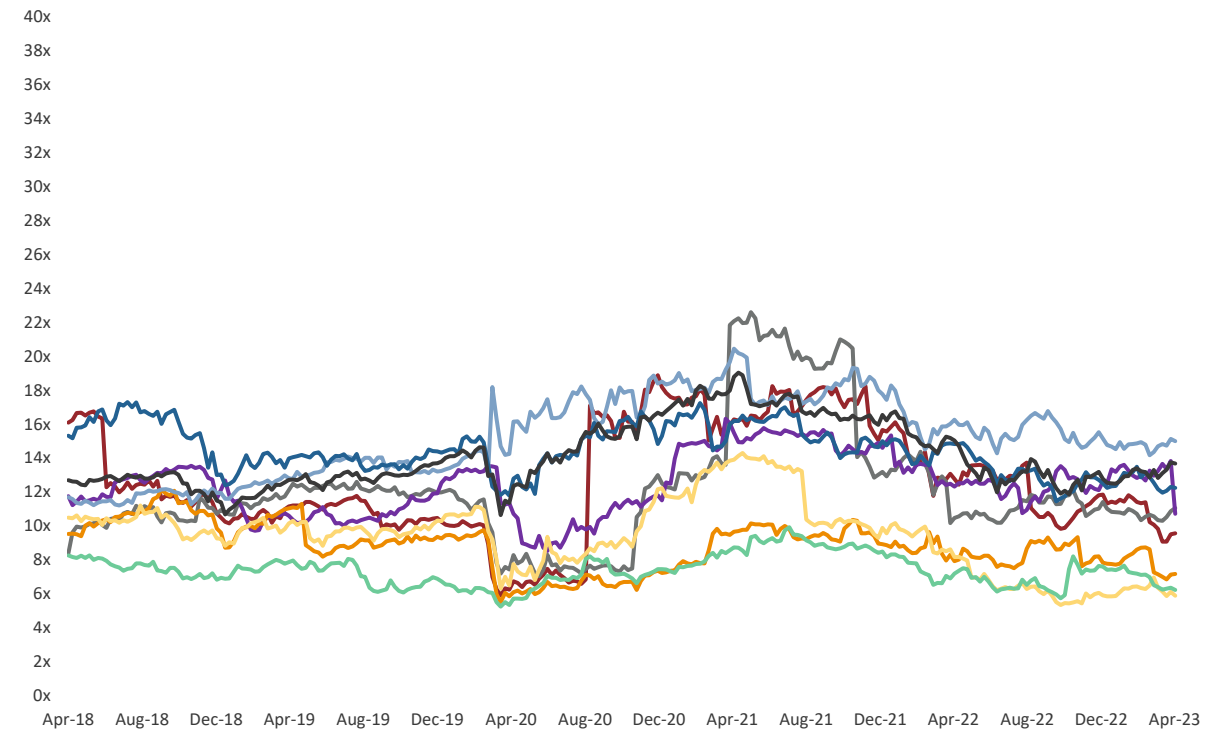
Historical Stock Prices – Last 5 Years

Indexed Stock Price Performance for the period April 2018 – April 2023



Historical Median TEV/LTM EBITDA Multiples – Last 5 Years

Median TEV/LTM EBITDA multiples for the period April 2018 – April 2023



Facility Services

ABM

ECOLAB

ENCOR

ISS

mitie

Environment Services

CleanHarbor

Crystal Clean

VEOLIA

Property Management

CBRE

CUSHMAN & WAKEFIELD

JLL

Safety & Security

ADT

PROSEGUR

Securitas

Waste Management

Casella

GFL

REPUBLIC SERVICES

WASTE CONNECTIONS, INC.

WM

TICC

ALS

HERITAGE-CRYSTAL CLEAN

eurofins

intertek

SGS

Route-Based Services

UniFirst

COMFORT SYSTEMS

USA

Cintas

Stericycle

Rentokil Initial

Food Services

aramark

sodexo

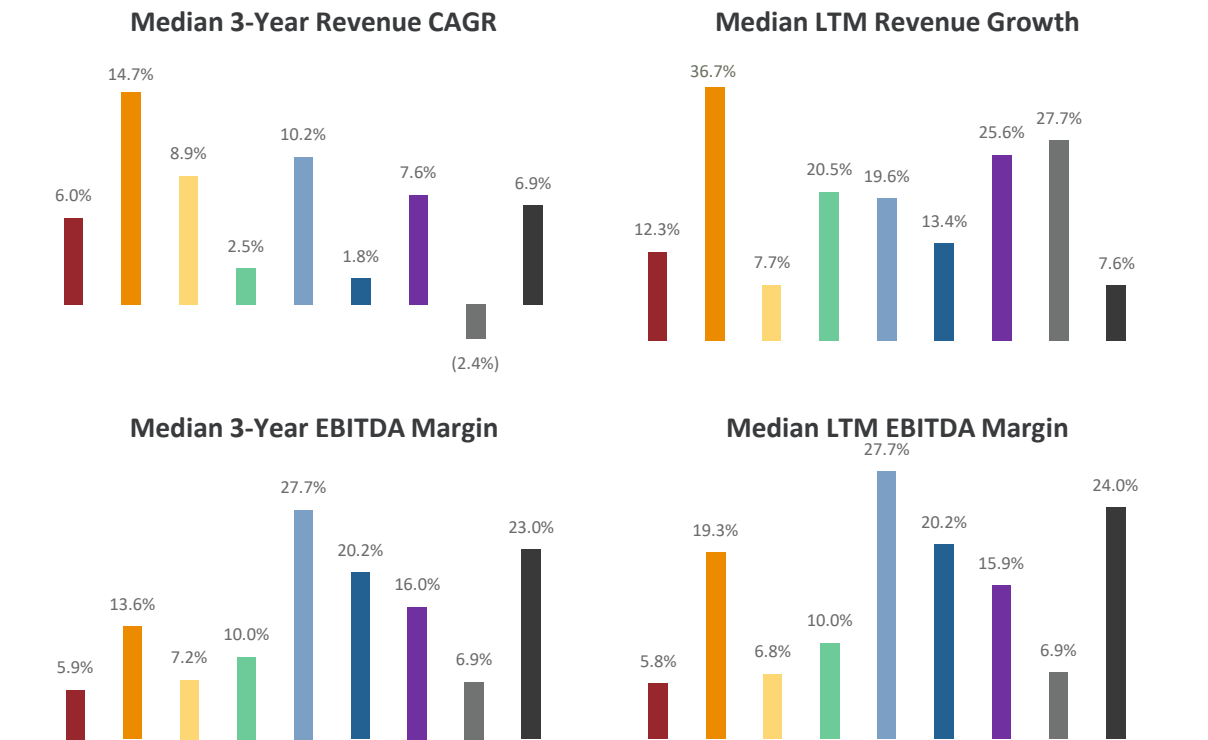
S&P Index

1. S&P Capital IQ as of 04/07/2023; ABM Industries, ADT, ALS, Aramark, Bureau Veritas, Casella Waste Systems, CBRE Group, Cintas Corporation, Comfort Systems, Cushman & Wakefield, Ecolab, EMCOR Group, Eurofins Scientific, GFL Environmental, Heritage-Crystal Clean, Intertek Group, ISS, Jones Lang LaSalle, Mitie Group, Prosegur Compañía de Seguridad, Rentokil InitialClean Harbors, Republic Services, Securitas, SGS, Sodexo, Stericycle, Veolia Environment, Waste Connections, and Waste Management

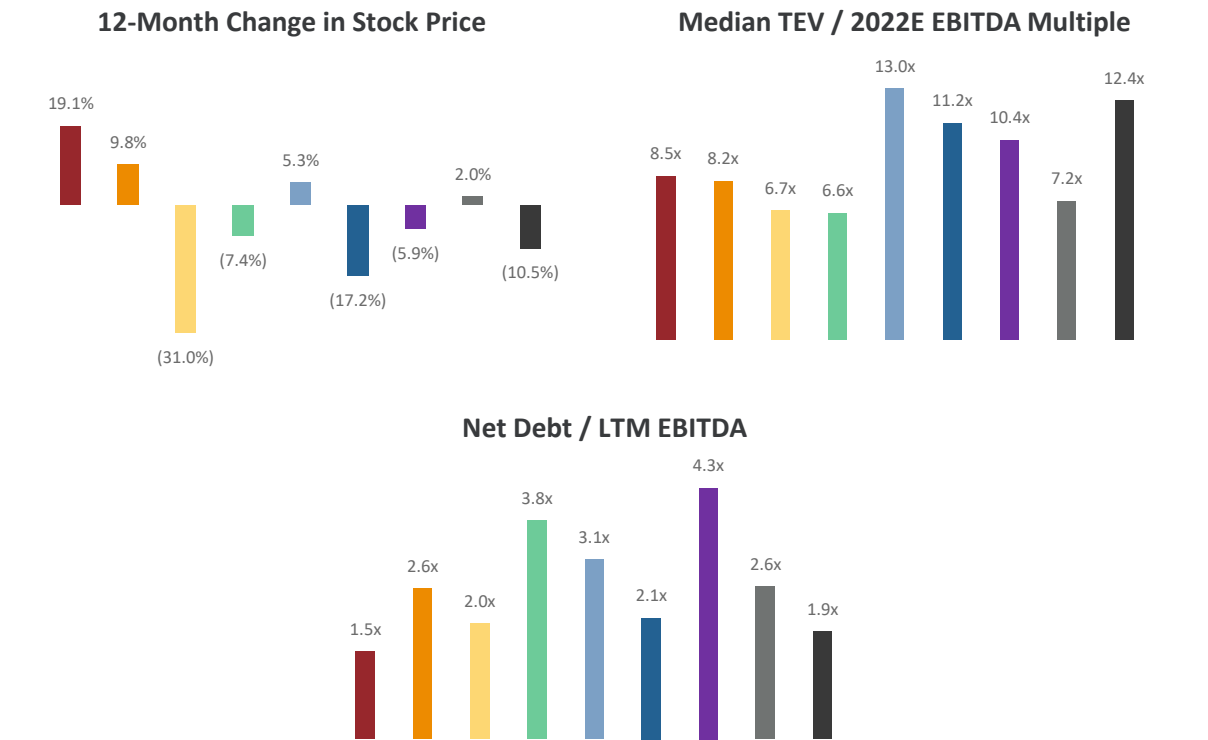
Commercial & Industrial Services Public Company Performance and Trends (Cont.)¹

Public Company – Operating Metrics

Performance for the period April 2020 – April 2023



Public Company – Valuation Metrics



Facility Services

Environment Services

Property Management

Safety & Security

Waste Management

TICC

Route-Based Services

Food Services

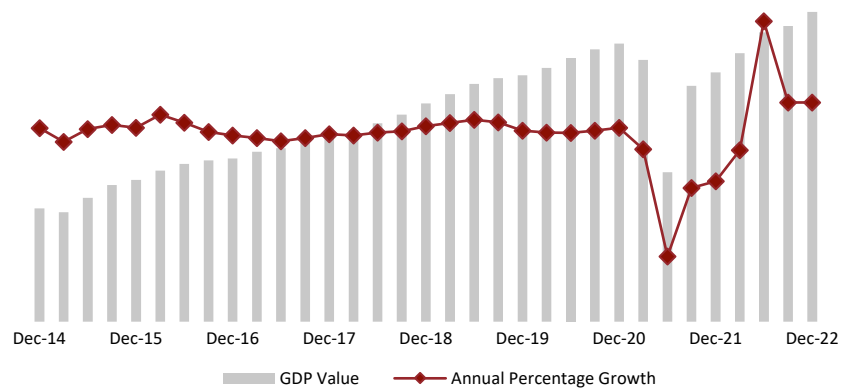
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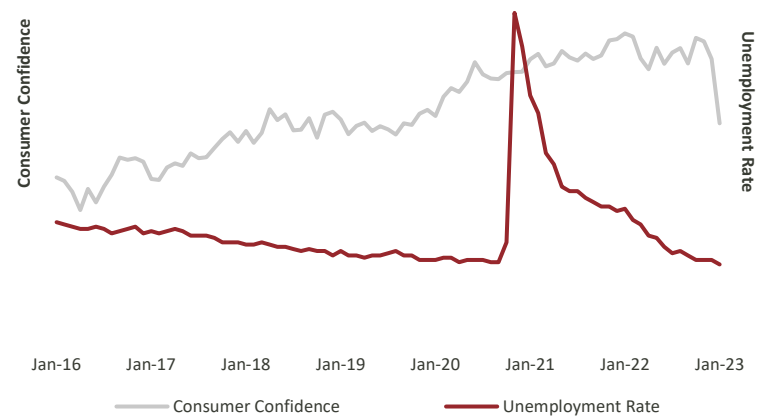
Economic Trends

U.S. GDP Growth¹

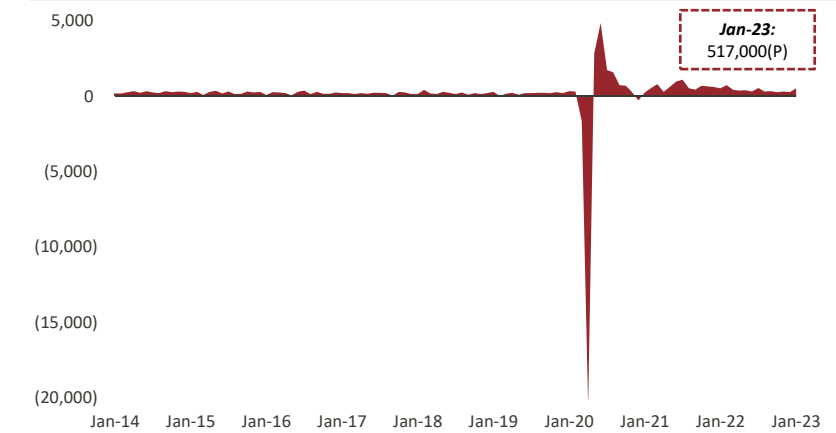
(In billions indexed to 2012 USD)



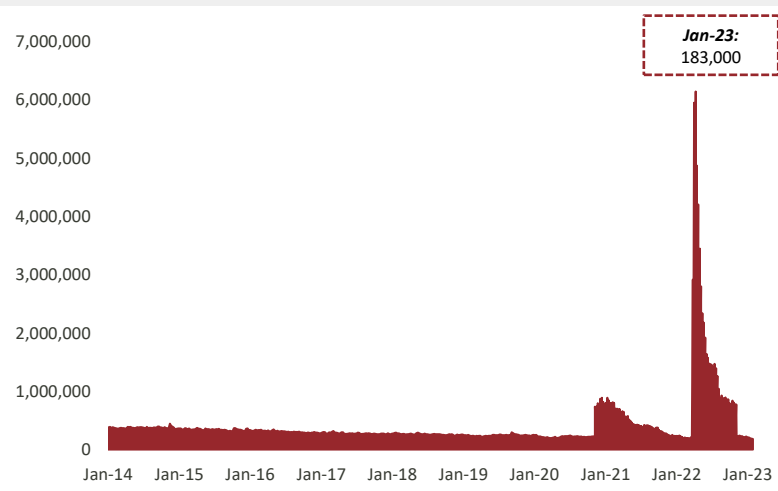
Consumer Confidence & Unemployment Rate²



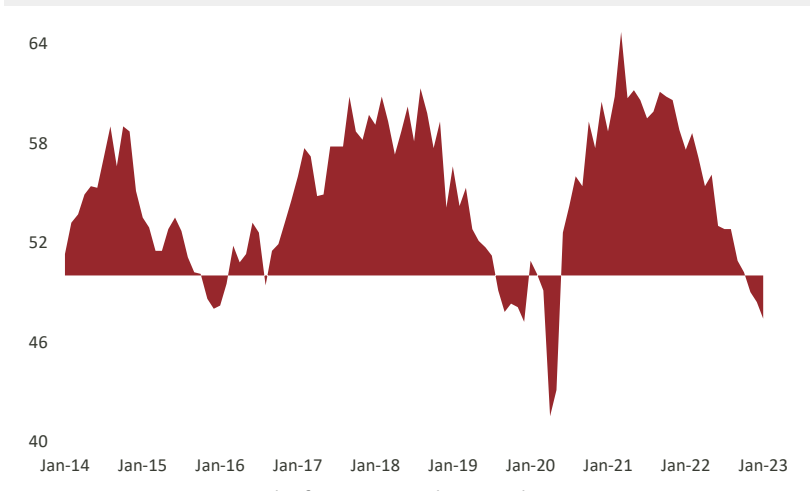
Non-Farm Payrolls (1-Month Net Change)³



U.S. Initial Jobless Claims⁴

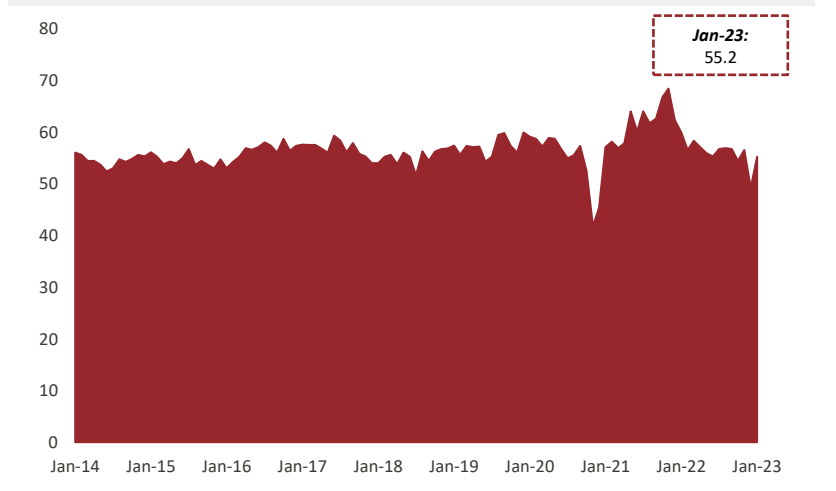


PMI Index⁵



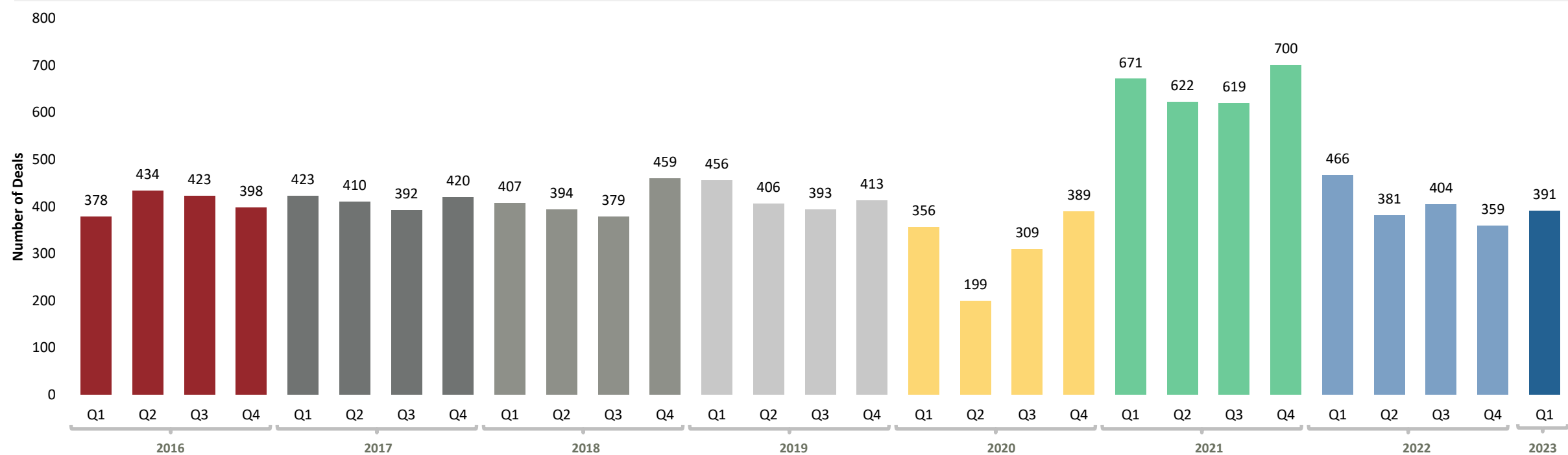
Note: A PMI Index figure greater than 50 indicates expansion.

ISM Non-Manufacturing Index⁶




M&A Market Trends


Commercial & Industrial Services M&A Volume by Year¹



KKR Acquires Boasso Global




Target




Buyer

- Harris Williams advised Boasso on its sale to KKR. Boasso 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.

Audax Group Acquires DISA Global Solutions, Inc.



Target



Buyer

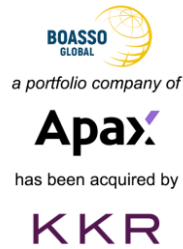
- Harris Williams advised Audax Group on its acquisition of DISA Global Solutions. DISA Global Solutions specializes in workplace safety and compliance services to safety-sensitive employers in the United States and internationally. It offers employee screening services, such as drug and alcohol testing,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

1. S&P Capital IQ

Harris Williams Commercial & Industrial Services Experience

Recent Transaction Spotlights

Harris Williams Transaction Spotlight



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 advised Boasso, a portfolio company of Apax Partners, in this transaction.

Harris Williams Transaction Spotlight



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 advised USIC, a portfolio company of Partners Group, in this transaction.

Continued Momentum in the Commercial & Industrial Services Sector

<p>INTERMED THE INTERMED GROUP</p> <p>a portfolio company of</p> <p>GRANITE BRIDGE PARTNERS</p> <p>has been acquired by</p> <p>Cressey & Company a portfolio company of</p> <p>HEP</p>	<p>BOASSO GLOBAL</p> <p>a portfolio company of</p> <p>Apax</p> <p>has been acquired by</p> <p>KKR</p>	<p>USIC US INFRASTRUCTURE COMPANY</p> <p>a portfolio company of</p> <p>Partners Group REALIZING POTENTIAL IN PRIVATE INFRASTRUCTURE</p> <p>has received an investment from</p> <p>KOHLBERG & COMPANY a portfolio company of</p> <p>NEUBERGER BERMAN</p>	<p>Audax Group</p> <p>has acquired</p> <p>DISA</p> <p>a portfolio company of</p> <p>COURT SQUARE</p>	<p>TSS Technical Safety Services</p> <p>a portfolio company of</p> <p>the edgewater funds</p> <p>JZ PARTNERS</p> <p>has been acquired by</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p>	<p>CIE TE MECHANICAL GROUP</p> <p>has been recapitalized by</p> <p>Ridgemont EQUITY PARTNERS</p>
<p>RESTAURANT TECHNOLOGIES GROW. INNOVATE. SUSTAINABLE.</p> <p>a portfolio company of</p> <p>Goldman Sachs</p> <p>has been acquired by</p> <p>ECP</p>	<p>Audax Private Equity</p> <p>has acquired</p> <p>MONARCH</p> <p>a portfolio company of</p> <p>ONE ROCK CAPITAL PARTNERS</p>	<p>VALLEY PROTEINS, INC.</p> <p>has been acquired by</p> <p>DARLING INGREDIENTS</p>	<p>smart core</p> <p>a portfolio company of</p> <p>Audax Private Equity</p> <p>has been acquired by</p> <p>ZONE</p> <p>a portfolio company of</p> <p>WIND POINT PARTNERS</p>	<p>United SITE SERVICES</p> <p>a portfolio company of</p> <p>Platinum Equity</p> <p>has been acquired by</p> <p>PECF USS Holding Corporation</p>	<p>TTG TRADING TECHNOLOGIES</p> <p>a portfolio company of</p> <p>Chartwell Investments ENTREPRENEUR & FOUNDER CAPITAL</p> <p>has been acquired by</p> <p>Sentinel CAPITAL PARTNERS</p>
<p>convergent</p> <p>a portfolio company of</p> <p>ARES</p> <p>has received an investment from</p> <p>HARVEST PARTNERS a portfolio company of</p> <p>LEONARD GREEN & PARTNERS</p>	<p>ISS U.S. Janitorial and Specialized Contracts Portfolio</p> <p>has been acquired by</p> <p>ARGENBRIGHT HOLDINGS</p>	<p>FIDELITY BUILDING SERVICES GROUP</p> <p>a portfolio company of</p> <p>OAKTREE</p> <p>has been acquired by</p> <p>ONEX</p>	<p>THE CARLYLE GROUP</p> <p>has acquired</p> <p>sciens Building Solutions</p>	<p>BluSky</p> <p>a portfolio company of</p> <p>DOMINUS CAPITAL</p> <p>has been acquired by</p> <p>Partners Group REALIZING POTENTIAL IN PRIVATE INFRASTRUCTURE</p> <p>KOHLBERG & COMPANY</p>	<p>SAVAYREE</p> <p>a portfolio company of</p> <p>CI CAPITAL PARTNERS</p> <p>has been acquired by funds managed by</p> <p>Apax</p>
<p>TECTA AMERICA Roofing Solutions</p> <p>a portfolio company of</p> <p>ALTAS PARTNERS</p> <p>has received a minority investment from</p> <p>LGP LEONARD GREEN & PARTNERS</p>	<p>encore FIRE PROTECTION</p> <p>has received an investment from</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p>	<p>neighborly a community of home service experts</p> <p>a portfolio company of funds managed by</p> <p>HARVEST PARTNERS</p> <p>has been acquired by</p> <p>KKR</p>	<p>Valet Living Setting the Standard</p> <p>a portfolio company of</p> <p>ARES HARVEST PARTNERS</p> <p>has been acquired by</p> <p>GI PARTNERS</p>	<p>Service Logic Building Efficiency and Sustainability</p> <p>a portfolio company of</p> <p>WARBURG PINCUS</p> <p>has been acquired by</p> <p>LGP LEONARD GREEN & PARTNERS</p>	<p>YELLOWSTONE LANDSCAPE</p> <p>a portfolio company of</p> <p>CIVC PARTNERS</p> <p>has been acquired by</p> <p>HARVEST PARTNERS</p>

Business Services Coverage Areas

- › Commercial & Industrial Services
- › Professional and Tech-Enabled Services
- › Specialty Distribution
- › IT Services

Commercial & Industrial Services Subsectors

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

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Harris Williams / GLOBAL M&A ADVISOR

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Deep Industry Experience



Aerospace, Defense
& Government Services



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare &
Life Sciences



Industrials



Technology



Transportation
& Logistics

70% Revenue from
repeat clients

83% Managing directors
promoted from
within the firm

30+ Year
history



BANKING



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Disclosures and Disclaimers

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