



**CHARTER**

*Capital Partners*

M&A Insights Q1 2022

**INDUSTRIAL SERVICES  
INDUSTRY UPDATE**

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Industrial Services M&A Insights



### Q2 2022: M&A Market Holds Strong Through Equity Market Uncertainty

The number of industrial services transactions in a quarter rose to a new highwater mark (again) in Q1 2022, with 76 transactions – a 12% increase over Q1 2021. The increase in transaction count was driven primarily by an increase in strategic buyer activity, with continued activity from serial acquirers including Brightview, Republic Services, and Casella Waste Systems. Facility and field services drove the majority of M&A volume, accounting for more than 60% of total transactions. We also observed a rise in M&A activity within the landscaping and waste management markets.

### Charter Advises Advanced Service Solutions on Sale to Powerhouse

**ADVANCED SERVICE SOLUTIONS**  
A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey.  
Has been acquired by  
**POWERHOUSE**  
PEOPLE + PROCESS + TECHNOLOGY  
A portfolio company of  
**Lincolnshire**  
MANAGEMENT  
Charter principals served as exclusive M&A advisor to Advanced Service Solutions.  
**CHARTER**

Founded in 2007, Advanced Service Solutions is a leading asset-light provider of snow and ice management, interior property management, landscaping, and lot sweeping and maintenance, providing facilities services to more than 200 customers and 3,700 sites annually across all 50 states. Powerhouse is a provider of national construction services, facility maintenance, and rollouts and is a portfolio company of Lincolnshire Management. Charter principals served as exclusive M&A advisor to Advanced Service Solutions.

**“Global inflationary pressures are impacting all of us and we expect it to further accelerate in half two and continue into the medium-term”**

*Dominic Blakemore  
CEO, Compass Group*

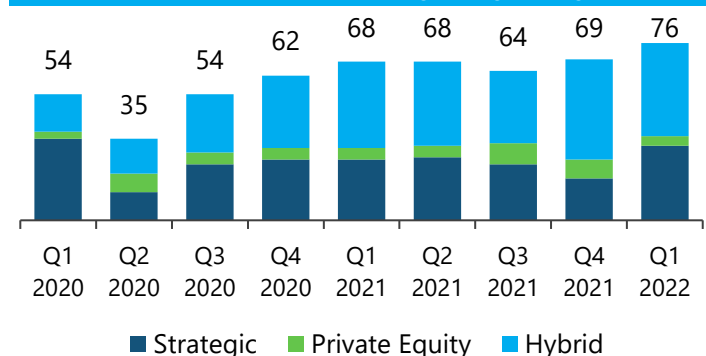
### Key Takeaways

- Although there are significant macroeconomic headwinds in the broader market, M&A in the industrial services space continues to remain strong
- Private equity-owned platforms remain excited about add-on acquisitions and are pursuing them aggressively
- As price and wage inflation continues, there is a renewed focus on integrated facilities management platforms, which are able to increasingly realize scale and efficiencies

Transaction Count by Segment



Transaction Count by Buyer Type











Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Private Equity Highlights

Private equity platform M&A activity drives a significant portion of all industrial services M&A activity.

### Most Active Private Equity Platforms

Platform	Ownership	LTM Deal Count	Segment	Recent Transactions
 Sweeping Corp of America		15	Facility & Field Services	2/24/22 – Contract Sweeping Service (Milpitas, CA) 2/16/22 – A-1 Stripping (Newark, DE) 2/8/22 – Elite Maintenance Services (Charlotte, NC)
		12	Security & Safety	3/24/22 – Choice Security Services (Lancaster, PA) 2/17/22 – Matson Alarma (Fresno, CA) 12/30/21 – Northwest Fire Suppression (Beaverton, OR)
		11	Facility & Field Services	2/11/22 – Integrity Tree Care (Portland, OR) 2/1/22 – Lueders (Medfield, MA) 1/17/22 – Bozeman Tree, Lawn, & Pest (Bozeman, MT)
		8	Waste Management	3/28/22 – Junroll Services (South Bend, IN) 1/4/22 – Liberty Waste (Rock Hill, SC) 12/13/22 – Johnson County Refuse (North Liberty, IA)
		6	Waste Management	3/8/22 – Pinnacle Waste (Goldston, NC) 3/8/22 – Triad Waste (Sanford, NC) 1/5/22 – Discount Dumpsters & Dumpstars (Clayton NC; Raleigh, NC)

### Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):			
	Date:	2/22/2022	2/9/2022	1/4/2022
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	1/21/2022	1/12/2022	1/3/2022

# Key Deals Spotlight



## GDI Integrated Facility Services Acquires IH Services



**GDI Integrated Facility Services (“GDI”)**, a leading commercial facilities services provider in Canada and the U.S., acquired **IH Services Incorporated (“IH Services”)** in January of 2022. IH Services, with close to 8,000 employees and nearly \$200 million in annual sales, is one of the largest janitorial service providers in the southeastern U.S. IH Services’ current management team will continue to operate the business and will become GDI’s regional leadership team covering the southeastern portion of the U.S. Claude Bigras, President and CEO of GDI, expects the acquisition to contribute to GDI’s long term margin objectives as best practices are shared, and operating efficiencies are realized.

[Read more about this deal online](#)

## OnPoint Group (Harvest Partners) Acquires C&M Garage Doors



**OnPoint Group (“OnPoint”)**, through its portfolio company, Miner, has acquired **C&M Garage Doors (“C&M”)** in January of 2022. OnPoint is owned by **Harvest Partner**, a private equity firm based in New York. C&M, headquartered in Nevada, is a loading dock and commercial door sales and services company. The acquisition expands Miner’s footprint across the Las Vegas area, one of the fastest growing markets. C&M Garage Doors’ expertise in critical access products, like gates, is expected to strengthen Miner’s ability to meet residential and commercial customer needs. [Read more about this deal online](#)

## Zone Climate Services (Wind Point Partners) Acquires Smart Scare (Audax Group)



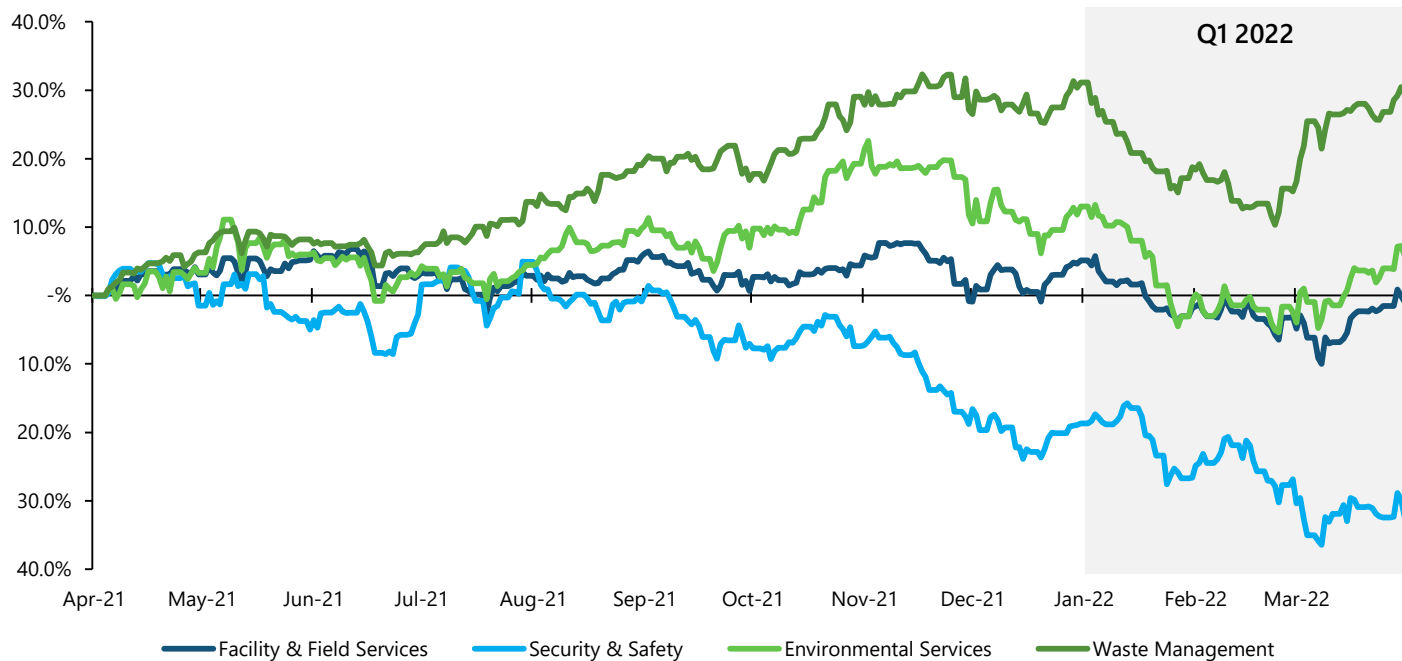
**Zone Climate Services (“Zone”)**, a provider of refrigeration and HVAC services, acquired **Smart Care Equipment Solutions (“Smart Care”)** in March of 2022. Zone is owned by **Wind Point Partners (“Wind Point”)**, a Chicago based private equity firm. Smart Care, headquartered in Minneapolis, is a leading provider of commercial kitchen equipment maintenance services. Working in partnership with **Audax Group**, Smart Care completed 14 add-on acquisitions and now, has around 1,400 employees completing 350,000 services annually. Henry Lees-Buckley, CEO of Zone, will become the new CEO of the combined entity which will be rebranded to Smart Care Climate Solutions. The new entity will now operate in all 50 states. [Read more about this deal online](#)

# Public Valuation Trends

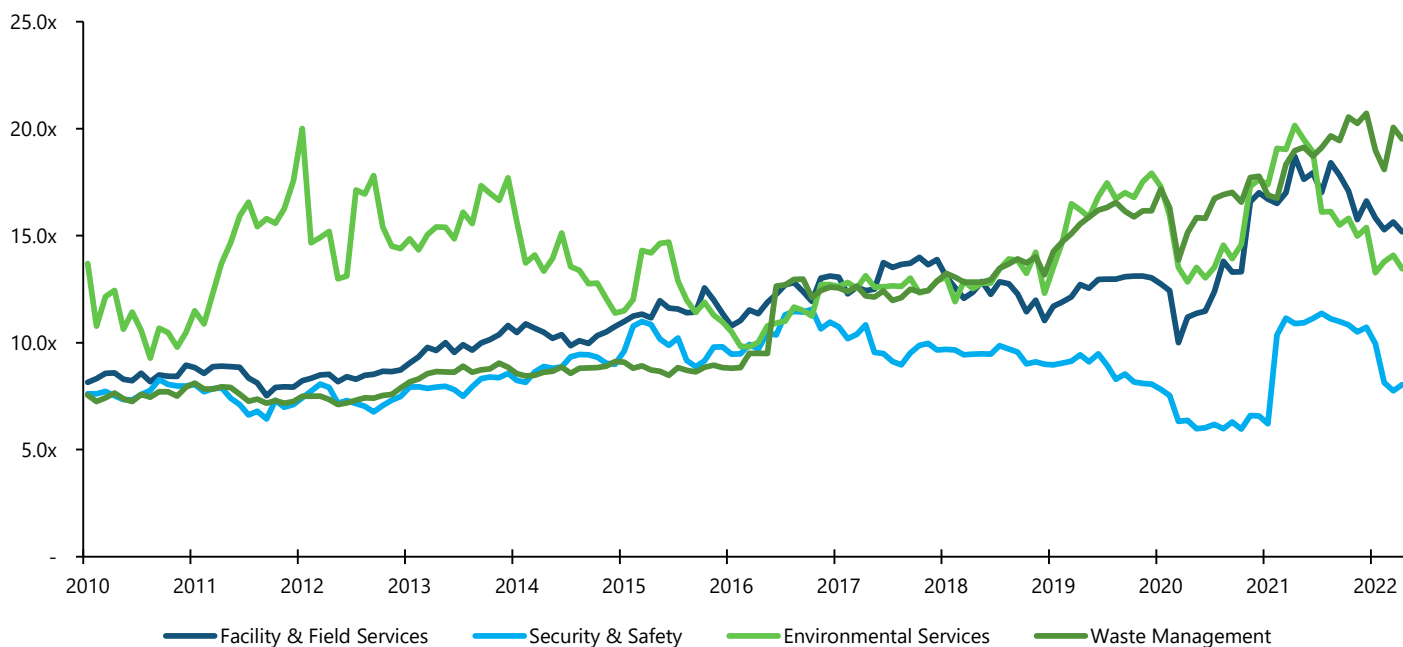


Market chop continued from Q4 2021 into Q1 2022, with expectations of further uncertainty through 2022, on inflation and rate concerns.

## One-Year Share Price Performance by Segment



## Rolling EV/EBITDA by Segment



Note: One-year rolling EV/EBITDA chart excludes negative EV/EBITDA calculations  
 Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Public Trading Data



### Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
<b>Facility &amp; Field Services</b>												
ABM Industries	\$6,672	(1.1%)	\$470	7.0%	16.2%	\$128	1.9%	\$37	0.6%	2.1x	41.0%	2.5x
Aramark	14,341	(8.5%)	1,072	7.5%	(8.6%)	146	1.0%	433	3.0%	5.3x	73.7%	7.6x
BrightView Holdings	2,651	2.8%	251	9.5%	0.6%	40	1.5%	98	3.7%	4.6x	52.0%	5.4x
Cintas	7,615	3.2%	1,831	24.0%	9.3%	1,203	15.8%	209	2.7%	1.6x	48.3%	1.7x
Compass Group	28,659	(7.8%)	1,890	6.6%	(12.2%)	1,003	3.5%	350	1.2%	2.6x	42.8%	2.8x
EMCOR Group	10,192	6.8%	630	6.2%	7.1%	372	3.7%	39	0.4%	0.6x	20.4%	0.9x
Iron Mountain	4,658	2.1%	1,591	34.2%	4.5%	447	9.6%	627	13.5%	5.9x	93.8%	8.0x
Johnson Controls	24,693	0.4%	4,110	16.6%	12.2%	1,235	5.0%	615	2.5%	2.3x	37.7%	2.6x
Mitie Group	4,777	8.0%	190	4.0%	14.9%	41	0.9%	11	0.2%	1.8x	40.4%	2.1x
Rentokil Initial	4,067	6.1%	779	19.1%	6.0%	362	8.9%	176	4.3%	3.1x	61.0%	3.4x
Sodexo	22,346	(5.1%)	1,301	5.8%	(7.8%)	518	2.3%	371	1.7%	4.9x	64.5%	5.7x
Stericycle	2,643	(8.8%)	409	15.5%	(14.2%)	(68)	(2.6%)	130	4.9%	3.9x	46.4%	5.0x
UniFirst	1,902	2.5%	275	14.4%	(2.9%)	129	6.8%	127	6.7%	0.2x	2.7%	0.2x
<b>Mean</b>		<b>0.0%</b>		<b>13.1%</b>	<b>1.9%</b>		<b>4.5%</b>		<b>3.5%</b>	<b>3.0x</b>	<b>48.1%</b>	<b>3.7x</b>
<b>Median</b>		<b>2.1%</b>		<b>7.5%</b>	<b>0.6%</b>		<b>1.9%</b>		<b>2.7%</b>	<b>2.6x</b>	<b>48.3%</b>	<b>2.8x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$4,137	(3.9%)	\$364	8.8%	(11.7%)	\$48	1.2%	\$114	2.8%	5.1x	71.5%	5.6x
Securitas	12,557	2.0%	784	6.2%	(1.0%)	374	3.0%	203	1.6%	2.6x	48.3%	2.8x
<b>Mean</b>		<b>(0.9%)</b>		<b>7.5%</b>	<b>(6.3%)</b>		<b>2.1%</b>		<b>2.2%</b>	<b>3.8x</b>	<b>59.9%</b>	<b>4.2x</b>
<b>Median</b>		<b>(0.9%)</b>		<b>7.5%</b>	<b>(6.3%)</b>		<b>2.1%</b>		<b>2.2%</b>	<b>3.8x</b>	<b>59.9%</b>	<b>4.2x</b>
<b>Environmental Services</b>												
Clean Harbors	\$4,167	4.9%	\$676	16.2%	11.3%	\$227	5.4%	\$270	6.5%	3.3x	63.5%	4.1x
Ecolab	13,115	1.4%	2,734	20.8%	(4.0%)	1,108	8.4%	690	5.3%	3.1x	56.3%	3.3x
Heritage-Crystal Clean	549	7.9%	113	20.6%	46.5%	65	11.8%	28	5.1%	0.6x	20.8%	0.8x
<b>Mean</b>		<b>4.7%</b>		<b>19.2%</b>	<b>17.9%</b>		<b>8.6%</b>		<b>5.6%</b>	<b>2.4x</b>	<b>46.9%</b>	<b>2.8x</b>
<b>Median</b>		<b>4.9%</b>		<b>20.6%</b>	<b>11.3%</b>		<b>8.4%</b>		<b>5.3%</b>	<b>3.1x</b>	<b>56.3%</b>	<b>3.3x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$934	10.4%	\$194	20.8%	15.9%	\$41	4.4%	\$109	11.7%	3.0x	59.4%	3.3x
Republic Services	11,668	4.0%	3,450	29.6%	7.3%	1,347	11.5%	1,319	11.3%	2.8x	52.5%	2.9x
Waste Connections	6,402	7.7%	1,972	30.8%	7.7%	638	10.0%	800	12.5%	3.0x	47.2%	3.1x
Waste Management	18,480	6.3%	5,083	27.5%	6.2%	1,908	10.3%	2,052	11.1%	2.6x	65.4%	2.7x
<b>Mean</b>		<b>7.1%</b>		<b>27.2%</b>	<b>9.3%</b>		<b>9.1%</b>		<b>11.7%</b>	<b>2.8x</b>	<b>56.1%</b>	<b>3.0x</b>
<b>Median</b>		<b>7.0%</b>		<b>28.5%</b>	<b>7.5%</b>		<b>10.1%</b>		<b>11.5%</b>	<b>2.9x</b>	<b>56.0%</b>	<b>3.0x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Public Trading Data

### Trading Multiples

	Price 03/31/22	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E		Price / Book
						Revenues		EBITDA		LTM	NFY	
						LTM	NFY	LTM	NFY			
<b>Facility &amp; Field Services</b>												
ABM Industries	\$46.04	85%	\$3,079	\$1,105	\$4,183	0.6x	0.5x	8.9x	8.4x	24.5x	12.8x	1.7x
Aramark	37.60	92%	9,656	7,741	17,397	1.2x	1.1x	16.2x	12.4x	66.2x	23.3x	3.5x
BrightView Holdings	13.61	71%	1,351	1,311	2,662	1.0x	1.0x	10.6x	8.6x	36.0x	10.4x	1.1x
Cintas	425.39	92%	43,567	2,997	46,564	6.1x	5.7x	25.4x	22.7x	37.7x	35.6x	10.9x
Compass Group	21.69	91%	38,696	3,385	42,081	1.5x	1.4x	22.3x	13.4x	38.6x	24.9x	6.0x
EMCOR Group	112.63	83%	5,932	32	5,964	0.6x	0.6x	9.5x	8.5x	16.3x	13.7x	2.7x
Iron Mountain	55.41	98%	16,095	12,575	28,670	6.2x	5.6x	18.0x	15.2x	36.2x	32.6x	18.8x
Johnson Controls	65.57	80%	46,055	10,081	56,136	2.3x	2.1x	13.7x	13.9x	37.8x	19.7x	2.7x
Mitie Group	0.72	70%	1,026	(14)	1,012	0.2x	0.2x	5.3x	3.5x	14.7x	6.7x	2.8x
Rentokil Initial	6.91	79%	12,822	1,765	14,587	3.6x	3.5x	18.7x	15.2x	35.6x	27.4x	9.5x
Sodexo	81.98	84%	11,979	4,408	16,387	0.7x	0.7x	12.6x	9.0x	23.4x	16.0x	3.5x
Stericycle	58.92	74%	5,416	2,008	7,423	2.8x	2.7x	18.2x	15.9x	nmf	26.9x	2.3x
UniFirst	184.28	76%	3,474	(373)	3,101	1.6x	1.5x	11.3x	10.7x	27.2x	25.4x	nmf
<b>Mean</b>		<b>83%</b>				<b>2.2x</b>	<b>2.0x</b>	<b>14.7x</b>	<b>12.1x</b>	<b>32.8x</b>	<b>21.2x</b>	<b>5.4x</b>
<b>Median</b>		<b>83%</b>				<b>1.5x</b>	<b>1.4x</b>	<b>13.7x</b>	<b>12.4x</b>	<b>35.8x</b>	<b>23.3x</b>	<b>3.1x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$2.19	64%	\$1,178	\$1,381	\$2,559	0.6x	0.6x	7.0x	5.2x	24.4x	11.3x	nmf
Securitas	11.40	68%	4,156	1,811	5,966	0.5x	0.5x	7.6x	6.2x	11.1x	9.1x	1.9x
<b>Mean</b>		<b>66%</b>				<b>0.5x</b>	<b>0.6x</b>	<b>7.3x</b>	<b>5.7x</b>	<b>17.7x</b>	<b>10.2x</b>	<b>1.9x</b>
<b>Median</b>		<b>66%</b>				<b>0.5x</b>	<b>0.6x</b>	<b>7.3x</b>	<b>5.7x</b>	<b>17.7x</b>	<b>10.2x</b>	<b>1.9x</b>
<b>Environmental Services</b>												
Clean Harbors	\$111.64	94%	\$6,074	\$2,358	\$8,432	2.0x	1.9x	12.5x	10.2x	26.9x	24.2x	4.0x
Ecolab	176.56	74%	50,548	9,071	59,619	4.5x	4.3x	21.8x	19.1x	46.0x	32.1x	7.0x
Heritage-Crystal Clean	29.61	82%	717	23	739	1.3x	1.3x	6.5x	7.0x	10.8x	13.3x	nmf
<b>Mean</b>		<b>83%</b>				<b>2.6x</b>	<b>2.5x</b>	<b>13.6x</b>	<b>12.1x</b>	<b>27.9x</b>	<b>23.2x</b>	<b>5.5x</b>
<b>Median</b>		<b>82%</b>				<b>2.0x</b>	<b>1.9x</b>	<b>12.5x</b>	<b>10.2x</b>	<b>26.9x</b>	<b>24.2x</b>	<b>5.5x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$87.65	95%	\$4,506	\$624	\$5,130	5.5x	5.2x	26.4x	21.4x	nmf	83.5x	10.7x
Republic Services	132.50	91%	41,842	9,897	51,739	4.4x	4.2x	15.0x	13.0x	31.4x	27.7x	4.7x
Waste Connections	139.70	99%	36,026	5,654	41,680	6.5x	6.0x	21.1x	18.5x	57.3x	35.3x	5.2x
Waste Management	158.50	94%	65,803	13,334	79,137	4.3x	4.2x	15.6x	14.3x	35.0x	27.5x	9.3x
<b>Mean</b>		<b>95%</b>				<b>5.2x</b>	<b>4.9x</b>	<b>19.5x</b>	<b>16.8x</b>	<b>41.2x</b>	<b>43.5x</b>	<b>7.5x</b>
<b>Median</b>		<b>94%</b>				<b>5.0x</b>	<b>4.7x</b>	<b>18.4x</b>	<b>16.4x</b>	<b>35.0x</b>	<b>31.5x</b>	<b>7.2x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

## Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
1/3/2022	TGM Wind Services	Holt Wind Resources	Facility & Field Svcs.
1/3/2022	FLSA (Blue Point Capital Partners)	Summit Fire & Security (BlackRock Long Term Priv. Cap.)	Security & Safety
<b>1/4/2022</b>	<b>Watterson</b>	<b>Highview Capital</b>	<b>Facility &amp; Field Svcs.</b>
1/3/2022	TGM Wind Services	Holt Wind Resources	Facility & Field Svcs.
1/3/2022	FLSA (Blue Point Capital Partners)	Summit Fire & Security (BlackRock Long Term Priv. Cap.)	Security & Safety
<b>1/4/2022</b>	<b>Watterson</b>	<b>Highview Capital</b>	<b>Facility &amp; Field Svcs.</b>
1/4/2022	Liberty Waste	LRS (Macquarie Asset Management)	Waste Management
1/4/2022	IH Services	GDI Integrated Facility Services	Facility & Field Svcs.
1/4/2022	Advance Catastrophe Technologies	Cotton Holdings (Sun Capital Partners)	Facility & Field Svcs.
1/4/2022	Prevent	Barrier Companies (Lincolnshire Management)	Security & Safety
1/4/2022	Canadian Industrial Cleaning Division of Veolia	Ortec Group	Environmental Svcs.
1/5/2022	ACES Waste Management	York1	Waste Management
1/5/2022	Assets of Discount Dumpsters and Dumpstars	Meridian Waste (Warren Equity Partners)	Waste Management
1/5/2022	Norred & Associates	Allied Universal (CDPQ)	Security & Safety
1/6/2022	Haughton Environmental	Quala (Advent International)	Facility & Field Svcs.
1/6/2022	Sani-Kleen Tank Cleaning	Quala (Advent International)	Facility & Field Svcs.
1/6/2022	Tank Trailer Cleaning and AAA Trailer Services	Quala (Advent International)	Facility & Field Svcs.
1/6/2022	Shade Tree Service Company	INTREN	Facility & Field Svcs.
1/6/2022	Advanced Service Solutions	Powerhouse (Lincolnshire Management)	Facility & Field Svcs.
1/7/2022	Pump Service and Supply	Holland Pump	Facility & Field Svcs.
1/10/2022	Mijac Alarm	Bay Alarm	Security & Safety
1/11/2022	Texas Water Management	TAS Environmental Services (Blue Point Cap. Partners)	Waste Management
1/12/2022	Clean Water Works (Market Square Equity Ptnrs.)	Capital Infrastructure Group	Facility & Field Svcs.
1/12/2022	A Cut Above Landscape Management	Landscape Workshop (Carousel Capital)	Facility & Field Svcs.
1/13/2022	Nels Johnson Tree Experts	SavATree (Apax Partners)	Facility & Field Svcs.
1/13/2022	Structure Works	CTSI (Wind Point Partners)	Security & Safety
1/17/2022	Bozeman Tree, Lawn & Pest	SavATree (Apax Partners)	Facility & Field Svcs.
1/18/2022	Performance Landscapes	BrightView Holdings (NYSE:BV)	Facility & Field Svcs.
1/18/2022	C&M Garage Doors	OnPoint (Harvest Partners)	Facility & Field Svcs.
1/18/2022	Henry Smith Plumbing, Heating & Cooling	Heartland Home Services (The Jordan Company)	Facility & Field Svcs.
1/19/2022	Enviroscapes	Schill Grounds Management (Argonne Capital Group)	Facility & Field Svcs.
1/21/2022	Specialized Elevator (CIVC Partners)	3 Phase Elevator (Berkshire Partners)	Facility & Field Svcs.
1/25/2022	Fire-Tec Aero Systems	SK AeroSafety Group (LLCP)	Security & Safety
1/25/2022	Nationwide Truck Service	FleetPride (American Securities)	Facility & Field Svcs.
1/28/2022	Peak Environmental	Nova Group	Environmental Svcs.
1/31/2022	TRICOM Facility Services	Dexterra Group (TSX:DXT)	Facility & Field Svcs.
2/1/2022	Lueders	SavATree (Apax Partners)	Facility & Field Svcs.
2/1/2022	Island Recycling	DTG Recycle	Waste Management
2/1/2022	Superior Fire Control	Dynamic Well Control	Security & Safety

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



## Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
2/2/2022	We Get Gutters Clean	Mr. Gutter Cleaner	Facility & Field Svcs.
2/3/2022	River City Waste Services	Republic Services (NYSE:RSG)	Waste Management
2/4/2022	Window Doctors	Krystal Klean	Facility & Field Svcs.
2/7/2022	Medical Waste	Sharps Compliance (NasdaqCM:SMED)	Waste Management
2/7/2022	Solid State Elevator	D&D Elevator (Arcline Investment Management)	Facility & Field Svcs.
2/7/2022	Greenscape	Landscape Workshop (Carousel Capital)	Facility & Field Svcs.
2/8/2022	Elite Maintenance Services	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs.
2/8/2022	Great Northern Recycling	Scotia Recycling	Waste Management
<b>2/9/2022</b>	<b>Cal Micro Recycling</b>	<b>Tide Rock Holdings</b>	<b>Waste Management</b>
2/10/2022	Brampton Tree Services & Arborist	Uproot Tree Removal Services	Facility & Field Svcs.
2/11/2022	Integrity Tree Care	SavATree (Apax Partners)	Facility & Field Svcs.
2/15/2022	Halley Elevator	3 Phase Elevator (Berkshire Partners)	Facility & Field Svcs.
2/15/2022	Assets of NE US-Based Provider of Waste Services	Quest Resource Holding Corp. (NasdaqCM:QRHC)	Environmental Svcs.
2/16/2022	Winter Services	BrightView Holdings (NYSE:BV)	Facility & Field Svcs.
2/16/2022	Peterson Cleaning	Kleen-Tech Services	Facility & Field Svcs.
2/16/2022	A-1 Striping	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs.
2/17/2022	Matson Alarm	Pye Barker Fire & Safety (Atlas Partners)	Security & Safety
2/18/2022	NatureScape	BrightView Holdings (NYSE:BV)	Facility & Field Svcs.
2/22/2022	Intermountain Plantings	BrightView Holdings (NYSE:BV)	Facility & Field Svcs.
<b>2/22/2022</b>	<b>Pro-Vac</b>	<b>Gallant Capital Partners</b>	<b>Facility &amp; Field Svcs.</b>
2/22/2022	Dickson Sweeping	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs.
2/23/2022	Advanced Service Solutions	Powerhouse Retail Services (Lincolnshire)	Facility & Field Svcs.
2/24/2022	Contract Sweeping Svcs. Assets (Broadtree Partners)	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs.
2/24/2022	Premier Waste Services	FCC Environmental Services	Waste Management
<b>3/1/2022</b>	<b>Triad Service Solutions</b>	<b>Tide Rock Holdings</b>	<b>Facility &amp; Field Svcs.</b>
3/2/2022	Northstar Pulp and Paper	Casella Waste Systems (NasdaqGS:CWST)	Waste Management
3/3/2022	Société des Métaux Recyclés	Integrated Metal Recycling	Waste Management
3/8/2022	Aqua Drill International	Blue Wolf Performance Solutions (Dorilton Capital)	Facility & Field Svcs.
3/8/2022	Assets of Triad Waste	Meridian Waste (Warren Equity Partners)	Waste Management
3/8/2022	Assets of Pinnacle Waste	Meridian Waste (Warren Equity Partners)	Waste Management
3/8/2022	Mid-America Recycling	Schupan & Sons	Waste Management
3/9/2022	Battery Solutions	Retriev Technologies	Waste Management
3/10/2022	Smart Care Equipment Solutions (Audax PE)	Zone Climate Services (Wind Point Partners)	Facility & Field Svcs.
3/15/2022	S.P. McClenahan	Bartlett Tree Experts	Facility & Field Svcs.
3/17/2022	Fox Tree Service	Bartlett Tree Experts	Facility & Field Svcs.
3/22/2022	Assets of Portville Truck Auto Repair	FleetPride (American Securities)	Facility & Field Svcs.
3/24/2022	Choice Security Services	Pye Barker Fire & Safety (Atlas Partners)	Security & Safety

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Industrial Services Leadership Team

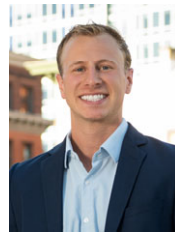


**Mark Streekstra**  
 Managing Director  
 mstreekstra@chartercapitalpartners.com

Mark Streekstra has more than 14 years of diversified financial and advisory experience across a variety of industries including manufacturing, professional services, and various technology sectors. Through his career in investment banking, corporate development, and corporate finance, he has developed a reputation as a trusted business advisor who prides himself on delivering results through a client focused approach.

Prior to joining Charter Capital Partners, Mark led Corporate Development at Chamberlain Group, a Chicago-based global leader in access solutions, where he was responsible for all inorganic growth activity including acquisitions, minority investments, strategic partnership and divestitures. Mark has also held several positions at Accenture, most recently in Corporate Development, where he helped identify and execute M&A transactions with total enterprise value in excess of \$600 million.

Mark graduated with honors from Hope College, earning his BA in Management and Accounting.



**Zach Wiersma**  
 Vice President  
 zwiersma@chartercapitalpartners.com

Zach is a Vice President in the Mergers and Acquisitions practice. Zach has transaction experience across a variety of industries, including facilities services, business services, diversified industrials, and specialty contracting services.

His investment banking experience includes merger and acquisition advisory, private capital raising, and strategic consulting for privately-held and family-owned businesses as well as divisions of large private and publicly-held corporate entities. He has advised businesses ranging in size from \$10 million to \$500 million of enterprise value.

Prior to joining Charter, Zach was an Associate at a Chicago-based middle market investment bank, serving clients across a variety of industries.

He is a board member of the Junior Achievement Associate Leadership Board.

Zach earned a BA in Finance from Michigan State University, graduating with honors. He has attained FINRA securities registrations including the Series 63 & 79.

### Recent Charter Industrial Services Expertise

**ADVANCED**  
 SERVICE SOLUTIONS

A leading provider of facility maintenance services, headquartered in Hammon, New Jersey.

Has been acquired by

**POWERHOUSE**  
 PEOPLE + PROCESS + TECHNOLOGY

A portfolio company of

**Lincolnshire**  
 MANAGEMENT

Charter principals served as exclusive M&A advisor to Advanced Service Solutions.

**CHARTER**

**DENTCO**

A leading national exterior services management company headquartered in DeWitt, Michigan.

Has been acquired by

**POWERHOUSE**  
 PEOPLE + PROCESS + TECHNOLOGY

A portfolio company of

**Lincolnshire**  
 MANAGEMENT

Charter principals served as exclusive M&A advisor to Dentco.

**CHARTER**

**Ångström**  
 Technology  
 Cleanrooms Experts

A leading provider of cleanroom design, engineering, construction and service in the Great Lakes Region.

Has been acquired by

**ASGARD**  
 PARTNERS & CO.

Charter principals served as exclusive M&A advisor to Angstrom Technology.

**CHARTER**

**Project**  
 Crimson

Leading, nationwide provider of cleanroom engineering, design, and construction services.

**Current**  
 Transaction

Charter principals are serving as exclusive M&A advisor to this company.

**CHARTER**

**Project**  
 Joshua

A Midwest-based provider of professional tree-care services including pruning, land and lot clearing, stump grinding, and tree-care consulting.

**Current**  
 Transaction

Charter principals are serving as exclusive M&A advisor to this company.

**CHARTER**

Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.



## About Charter

Founded in 1989, Charter Capital Partners is a premier investment banking firm headquartered in Grand Rapids, Michigan. We offer a comprehensive range of investment banking advisory services, including buy-side and sell-side M&A, succession planning, business valuation, and capital raise.

Charter was named one of the top 100 most referred middle-market advisory firms in the US, according to a survey of 1,000 private equity firms, strategic acquirers, and family offices compiled by Axial, a network of middle market investors, advisors, and CEOs. Our mission is to deliver superior professional guidance throughout the complete business lifecycle.

## Advisory Services Snapshot

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

## Charter Advisory Team

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