



M&A Insights Q3 2021

INDUSTRIAL SERVICES INDUSTRY UPDATE

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Industrial Services M&A Insights



Q3: The Summer of Private Equity

There have been 200 industrial services transactions through YTD 2021, representing a 40% increase over YTD 2020. If you've been following this industry report, you know why: *private equity activity*. This is evidenced by a 19% increase in platform acquisitions and an 86% increase in add-on acquisitions YTD 2021 compared to YTD 2020. In fact, add-on acquisitions have accounted for over half of the M&A activity in the space this year. This echoes our daily conversations with private equity firms and their portfolio companies alike – with so many fragmented markets within the industrial service space, add-on acquisitions will continue to play a large role in strategy going forward.

We continue to closely monitor the key indicators and drivers of the private equity activity, including low interest rates, high amounts of dry powder waiting to be invested (\$839B as of March 31, 2021), and potential regulatory changes. With strong seller catalysts in 2021 (particularly potential capital gains changes), we have noted many private equity firms with depressed capacity levels heading into Q4 due to the breadth of deals in market. Firms simply don't have enough resources to adequately review and dig into the opportunities that they would have in the past. All signs point towards a normalization after Q4 and continued high levels of private equity activity well into 2022.

"We continue to see COVID-19 impacts, specifically labor availability, but we are optimistic about our ability to deliver fourth quarter and full year results."

Andrew Masterman
CEO, Brightview

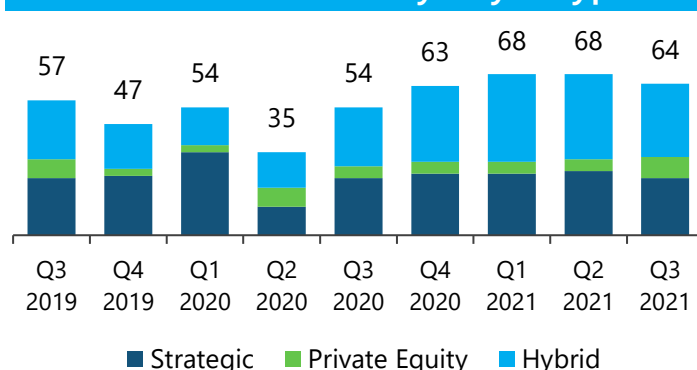
Key Takeaways

- Private equity tailwinds continue to drive increased activity in the space, and sentiment remains high looking into Q4 and 2022.
- Labor challenges and inflationary pressures continue to confront business owners, putting downward pressure on gross margins.
- Q4 M&A activity is expected to be extremely high. Third-party diligence partners are booked far in advance, and in some cases have raised prices to accommodate high demand.

Transaction Count by Segment



Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings












Private Equity Highlights

Nine private equity platforms were established, acquired, or traded between funds this quarter, a new high in the last three years.

Most Active Private Equity Platforms

Platform	Ownership	LTM Deal Count	Segment ⁽¹⁾	Recent Transactions
 Sweeping Corp of America		9	FFS	9/2/21 - Clean Sweep & BLT (Indianapolis, IN) 8/11/21 - Major Clean (Charlotte, NC) 7/27/21 - Metro Commercial Sweeping (Saint Louis, MO)
 The Tree and Shrub Care Company		8	FFS	8/23/21 - Giroud Tree and Lawn (Huntingdon Valley, PA) 7/19/21 - Preservation Tree Services (Dallas, TX) 6/7/21 - Tree-Tech Inc. (Mount Freedom, NJ)
		7	WM	9/28/21 - Jackson Disposal (Seaton, IL) 6/24/21 - Atomic Recycling (Minneapolis, MN) 3/30/21 - Ace Portables (Rock County, WI)
		6	WM	4/30/21 - Total LifeSafety (Jensen Beach, FL) 4/23/21 - T&S Fire and Security (Greensboro, NC) 4/16/20 - Haines City Fire & Security Services (Winter Haven, FL)
		5	WM	5/10/21 - Eco Waste Services (Piedmont, SC) 4/4/21 - Trash or Treasure (Dayton, VA) 4/2/21 - McConnell Waste Systems (Fuquay-Varina, NC)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):	 		
	Date:	7/13/2021	7/19/2021	9/21/2021
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	7/20/2021	8/16/2021	9/21/2021

Source: Wall Street Research, Capital IQ, SEC Filings

(1) FFS = Facility & Field Services; SS = Security & Safety; ES = Environmental Services; WM = Waste Management

Key Deals Spotlight



KBS (Cerberus Capital Management) Acquires Olympus Building Services



Kellermeyer Bergensons Services ("KBS"), a provider of facility management services, headquartered in California, acquired **Olympus Building Services ("Olympus")** in August of 2021. KBS is owned by **Cerberus Capital Management ("Cerberus")**, a large-cap and middle market private equity firm based out of New York. The acquisition combines KBS's scale and operational efficiency with Olympus' higher education sector expertise. The add-on of Olympus represents KBS's continued consolidation strategy in the facility services sector.

[Read more about this deal online](#)

ABM Incorporated Acquires Able Services



ABM Industries Incorporated ("ABM"), a publicly traded New York-based facility solutions provider, acquired **Able Services ("Able")** in August of 2021. Headquartered in California, Able is a provider of janitorial and engineering services for higher education, healthcare facilities, office buildings, multi-family residential properties, and various commercial institutions. Scott Salmirs, the CEO and President of ABM, believes Able will be an excellent strategic fit, allowing ABM to grow in high priority areas. The acquisition marks ABM's second in the space in the past four years.

[Read more about this deal online](#)

National Fire and Safety (Highview Capital) Acquires Texas Fire and Safety



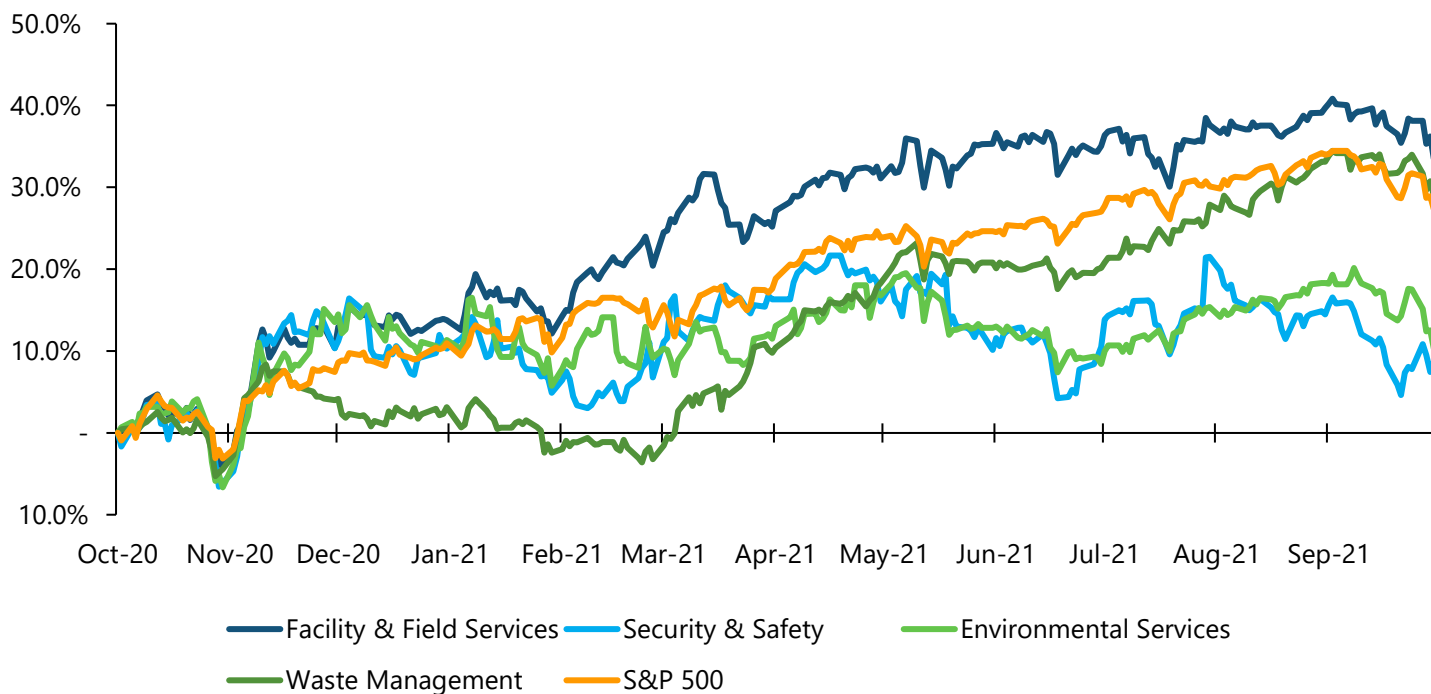
CertaSite, a Michigan-based provider of fire safety systems, acquired **Craynon Fire Protection ("Craynon")** in August of 2021. CertaSite is owned by **The Riverside Company ("Riverside")**, a New York based private equity and venture capital firm. Craynon provides sprinkler system installations and inspections as well as other life safety repair and maintenance services. CertaSite's add-on of Craynon is another example of Riverside's commitment to investing in the business services industry. The acquisition represents Riverside's 280th platform or add-on investment in the sector. [Read more about this deal online](#)

Public Valuation Trends

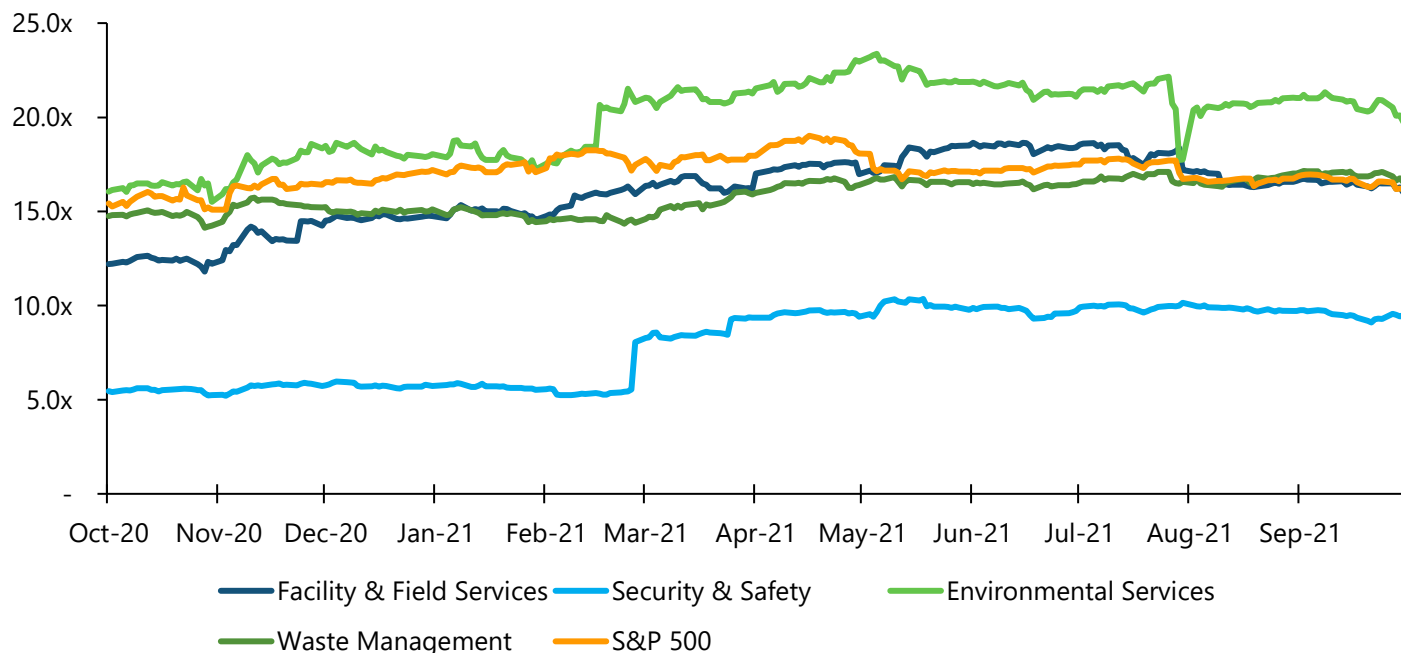


All industrial services remained positive from an LTM perspective despite a soft September, although environmental services and safety and security continue to underperform the S&P.

One-Year Share Price Performance by Segment



One-Year Rolling EV/EBITDA



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
Facility & Field Services												
ABM Industries	\$6,018	3.2%	\$468	7.8%	18.7%	\$145	2.4%	\$32	0.5%	1.5x	34.0%	1.7x
Aramark	11,237	(4.2%)	489	4.4%	(27.8%)	(275)	(2.4%)	374	3.3%	8.1x	75.1%	16.6x
BrightView Holdings	2,488	1.8%	251	10.1%	1.9%	13	0.5%	52	2.1%	4.1x	48.0%	4.8x
Cintas	7,116	3.2%	1,673	23.5%	10.3%	1,135	15.9%	161	2.3%	1.6x	43.0%	1.7x
Compass Group	15,899	(4.0%)	345	2.2%	(44.5%)	(350)	(2.2%)	197	1.2%	8.6x	49.1%	12.9x
EMCOR Group	9,225	4.6%	638	6.9%	10.1%	323	3.5%	39	0.4%	0.6x	20.6%	0.9x
Iron Mountain	4,298	2.5%	1,455	33.9%	2.9%	607	14.1%	534	12.4%	5.7x	90.3%	7.8x
Johnson Controls	23,230	(0.8%)	4,094	17.6%	3.3%	1,685	7.3%	420	1.8%	2.0x	32.6%	2.2x
Mitie Group	2,560	8.0%	70	2.7%	(13.0%)	(10)	(0.4%)	8	0.3%	2.9x	43.5%	4.0x
Rentokil Initial	2,995	5.4%	593	19.8%	9.0%	258	8.6%	128	4.3%	4.3x	71.6%	4.8x
Sodexo	16,224	(2.3%)	457	2.8%	(32.7%)	(660)	(4.1%)	299	1.8%	8.6x	68.3%	13.8x
Stericycle	2,633	(9.3%)	522	19.8%	(8.9%)	23	0.9%	105	4.0%	3.3x	45.5%	4.0x
UniFirst	1,790	4.3%	298	16.7%	1.9%	148	8.3%	122	6.8%	0.1x	2.2%	0.1x
Mean		1.0%		12.9%	(5.3%)		4.0%		3.2%	4.0x	48.0%	5.8x
Median		2.5%		7.8%	1.9%		0.5%		2.1%	4.1x	48.0%	4.0x
Security & Safety												
Prosegur	\$3,363	(5.9%)	(\$175)	(5.2%)	nmf	\$42	1.2%	\$101	3.0%	nmf	68.6%	nmf
Securitas	105,291	5.4%	5,954	5.7%	(1.6%)	2,727	2.6%	1,756	1.7%	2.9x	53.1%	3.4x
Mean		(0.3%)		0.2%	(1.6%)		1.9%		2.3%	2.9x	60.8%	3.4x
Median		(0.3%)		0.2%	(1.6%)		1.9%		2.3%	2.9x	60.8%	3.4x
Environmental Services												
Clean Harbors	\$3,310	2.2%	\$567	17.1%	8.2%	\$183	5.5%	\$163	4.9%	2.5x	54.9%	3.0x
Ecolab	12,132	(5.2%)	2,634	21.7%	(4.9%)	1,051	8.7%	484	4.0%	2.5x	51.4%	2.7x
Heritage-Crystal Clean	442	3.5%	72	16.2%	22.6%	34	7.6%	22	4.9%	0.7x	20.6%	1.1x
US Ecology	949	22.8%	145	15.3%	8.1%	(91)	(9.6%)	48	5.0%	5.1x	58.3%	5.9x
Mean		5.8%		17.6%	8.5%		3.1%		4.7%	2.7x	46.3%	3.2x
Median		2.9%		16.7%	8.1%		6.6%		4.9%	2.5x	53.2%	2.9x
Waste Management												
Casella Waste Systems	\$808	8.9%	\$169	21.0%	13.8%	\$94	11.6%	\$113	13.9%	3.3x	61.4%	3.6x
Republic Services	10,555	0.4%	3,169	30.0%	4.4%	1,122	10.6%	1,149	10.9%	2.9x	51.4%	2.9x
Waste Connections	5,718	5.6%	1,754	30.7%	5.4%	626	10.9%	651	11.4%	2.8x	42.3%	2.9x
Waste Management	16,516	1.7%	4,755	28.8%	5.1%	1,600	9.7%	1,403	8.5%	2.7x	64.3%	2.8x
Mean		4.1%		27.6%	7.2%		10.7%		11.2%	2.9x	54.8%	3.1x
Median		3.6%		29.4%	5.3%		10.8%		11.1%	2.8x	56.4%	2.9x

Source: Wall Street Research, Capital IQ, SEC Filings

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Public Trading Data



Trading Multiples

	Price 09/30/21	% 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		LTM		NFY
Facility & Field Services													
ABM Industries	\$45.01	81%	\$3,027	\$309	\$3,335	0.6x	0.5x	7.1x	7.4x	21.1x	13.3x	2.0x	
Aramark	32.86	76%	8,387	7,660	16,047	1.4x	1.1x	nmf	12.6x	nmf	24.0x	3.4x	
BrightView Holdings	14.76	77%	1,549	1,088	2,637	1.1x	1.0x	10.5x	8.5x	nmf	11.8x	1.2x	
Cintas	380.66	93%	39,592	2,284	41,877	5.9x	5.4x	25.0x	21.9x	37.2x	34.7x	12.1x	
Compass Group	15.24	92%	27,186	2,783	29,969	1.9x	1.5x	nmf	16.1x	nmf	34.7x	5.9x	
EMCOR Group	115.38	89%	6,202	(125)	6,077	0.7x	0.6x	9.5x	9.4x	19.7x	16.5x	3.1x	
Iron Mountain	43.45	88%	12,577	11,066	23,643	5.5x	5.2x	16.2x	14.1x	20.7x	27.7x	11.1x	
Johnson Controls	68.08	89%	48,488	8,880	57,368	2.5x	2.3x	14.0x	14.5x	29.3x	21.6x	2.7x	
Mitie Group	0.71	90%	1,012	83	1,094	0.4x	0.3x	15.6x	5.8x	nmf	11.2x	2.7x	
Rentokil Initial	5.84	94%	10,806	1,133	11,939	4.0x	3.9x	20.1x	17.3x	42.2x	32.6x	9.4x	
Sodexo	75.78	86%	11,059	4,119	15,178	0.9x	0.8x	nmf	10.2x	nmf	20.6x	3.9x	
Stericycle	67.97	85%	6,243	2,024	8,267	3.1x	3.0x	15.8x	15.8x	nmf	26.3x	2.5x	
UniFirst	212.62	82%	4,016	(494)	3,521	2.0x	1.9x	11.8x	11.6x	27.3x	27.0x	2.2x	
Mean		86%				2.3x	2.1x	14.6x	12.7x	28.2x	23.2x	4.8x	
Median		88%				1.9x	1.5x	14.8x	12.6x	27.3x	24.0x	3.1x	
Security & Safety													
Prosegur	\$2.57	84%	\$1,383	\$1,213	\$2,596	0.8x	0.7x	nmf	5.8x	34.6x	14.0x	1.8x	
Securitas	139.05	89%	50,695	16,331	67,026	0.6x	0.6x	11.3x	8.1x	18.6x	12.1x	2.8x	
Mean		86%				0.7x	0.7x	n/a	6.9x	26.6x	13.1x	2.3x	
Median		86%				0.7x	0.7x	n/a	6.9x	26.6x	13.1x	2.3x	
Environmental Services													
Clean Harbors	\$103.87	97%	\$5,651	\$1,051	\$6,702	2.0x	1.9x	11.8x	10.6x	31.3x	32.5x	4.1x	
Ecolab	208.62	90%	59,684	5,744	65,428	5.4x	5.0x	24.8x	22.3x	57.3x	37.4x	9.1x	
Heritage-Crystal Clean	28.98	83%	702	11	713	1.6x	1.5x	9.9x	8.1x	20.3x	15.6x	2.2x	
US Ecology	32.35	71%	1,011	767	1,778	1.9x	1.8x	12.2x	9.4x	nmf	33.9x	1.7x	
Mean		85%				2.7x	2.5x	14.7x	12.6x	36.3x	29.9x	4.3x	
Median		87%				1.9x	1.8x	12.0x	10.0x	31.3x	33.2x	3.2x	
Waste Management													
Casella Waste Systems	\$75.94	94%	\$3,902	\$450	\$4,352	5.4x	4.8x	25.7x	20.8x	40.8x	91.5x	10.2x	
Republic Services	120.06	95%	38,223	9,252	47,475	4.5x	4.2x	15.0x	13.8x	34.2x	28.5x	4.4x	
Waste Connections	125.93	94%	32,808	4,311	37,119	6.5x	5.9x	21.2x	18.7x	52.8x	37.1x	4.7x	
Waste Management	149.36	95%	62,895	13,098	75,993	4.6x	4.2x	16.0x	14.5x	39.6x	28.0x	8.5x	
Mean		95%				5.2x	4.8x	19.5x	16.9x	41.9x	46.3x	6.9x	
Median		95%				5.0x	4.5x	18.6x	16.6x	40.2x	32.8x	6.6x	

Source: Wall Street Research, Capital IQ, SEC Filings

Selected Transactions

Date	Target (ownership)	Acquirer (ownership)	Segment
7/1/2021	Jendro Sanitation	LJP Waste Solutions	Waste Management
7/6/2021	GrassChopper Landscaping	Urban Life Solutions (Signal Hill Equity Partners)	Facility & Field Svcs
7/7/2021	Reclamation Technologies	Heritage Environmental Services; Fielding Environmental	Facility & Field Svcs
7/7/2021	B&D Enterprises	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs
7/7/2021	A&A Machinery Moving	MEI Rigging and Crating (Dorilton Capital Advisors)	Facility & Field Svcs
7/12/2021	LEI	Max Environmental (Altus Capital Partners)	Waste Management
7/12/2021	Excel Building Services	The Facilities Group (Revolut Capital Solutions)	Facility & Field Svcs
7/13/2021	BP Business Solutions	Tecum Capital Management; Expedition Capital Partners	Environmental Svcs
7/13/2021	Edko	Incline Management	Facility & Field Svcs
7/14/2021	Remedial Const Services (GFI Energy, Oaktree Capital)	Keller Group (LSE:KLR)	Environmental Svcs
7/14/2021	Hydro-Klean (Summit Equity Group)	CenterOak Partners	Facility & Field Svcs
7/14/2021	LifeSafety Management	Fortis Fire & Safety	Facility & Field Svcs
7/14/2021	Riverbend Environmental Services	Green Meadow Sustainable Solutions	Environmental Svcs
7/14/2021	Clean Slate Septic	Flamingo Plumbing	Facility & Field Svcs
7/16/2021	Fidelity Building Protection & Management Systems	Hoosier Security	Security & Safety
7/19/2021	Act Disposal	Waste Connections (NYSE:WCN)	Waste Management
7/19/2021	EMA	HEPACO (Gryphon Investors)	Environmental Svcs
7/19/2021	Live Oak Environmental	Kinderhook Industries	Waste Management
7/19/2021	Preservation Tree Services	SavATree (CI Capital Partners)	Facility & Field Svcs
7/20/2021	EIS Holdings (O2 Investment Partners)	Sun Capital Partners	Environmental Svcs
7/22/2021	Be-Mac Services	Cornerstone Solutions Group	Facility & Field Svcs
7/26/2021	Willimantic Waste	Casella Waste Systems (NasdaqGS:CWST)	Waste Management
7/27/2021	Chubb Limited	APi Group Corporation (NYSE:APG)	Security & Safety
7/27/2021	Reedy Industries	Partners Group Holding AG (SWX:PGHN)	Facility & Field Svcs
7/27/2021	Metro Commercial Sweeping	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs
7/30/2021	Naples Fire Protection	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
8/2/2021	Statewide Safety Systems (Sterling Partners)	AWP (Kohlberg & Company)	Security & Safety
8/2/2021	Pure Air Control Services	Tremco Roofing	Facility & Field Svcs
8/3/2021	Ross Elevator	KONE Oyj (HLS:KNEBV)	Facility & Field Svcs
8/3/2021	Olympus Building Services	Kellermeyer Bergensons Services (Cerberus Capital Mgt)	Facility & Field Svcs
8/4/2021	HydroChemPSC	Clean Harbors (NYSE:CLH)	Facility & Field Svcs
8/6/2021	Chem-Ecol	Environmental 360 Solutions (Almada)	Waste Management
8/9/2021	Armor Security	Floyd Total Security	Security & Safety
8/10/2021	American Maintenance	Kellermeyer Bergensons Services (Cerberus Capital Management)	Facility & Field Svcs
8/11/2021	Major Clean	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs
8/11/2021	Guardian Elevator	Urban Elevator Service	Facility & Field Svcs
8/16/2021	Crane 1 Services (Pfingsten Partners)	L Squared Capital Partners	Facility & Field Svcs
8/16/2021	Sparkle Maintenance	Commercial Cleaning Systems (Silver Oak Services Partners)	Facility & Field Svcs
8/16/2021	Business Assets of Southern Recycling	SA Recycling	Waste Management
8/17/2021	Premier Electronics	CertaSite (The Riverside Company)	Security & Safety
8/17/2021	Nelbud	Oy Halton Group	Facility & Field Svcs
8/19/2021	Keystone Fire and Security	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
8/20/2021	Green Wave Computer Recycling	QGistix (Compass Group Equity Partners)	Waste Management
8/23/2021	Giroud Tree and Lawn	SavATree (CI Capital Partners)	Facility & Field Svcs
8/25/2021	Able Services	ABM Industries Incorporated (NYSE: ABM)	Facility & Field Svcs
8/26/2021	Craynon Fire Protection	CertaSite (The Riverside Company)	Security & Safety
8/31/2021	GreenCare Recycling	WeCare	Waste Management
8/31/2021	PMG	Reedy Industries (Partners Group Holding AG (SWX:PGHN))	Facility & Field Svcs
9/1/2021	E.L. Harvey & Sons	Waste Connections (NYSE:WCN)	Waste Management
9/1/2021	Access Control Technologies	Janus International Group (NYSE:JBI)	Security & Safety
9/1/2021	Carolina Fire Control	Hiller	Security & Safety
9/2/2021	Clean Sweep Lot Service / BLT Environmental Services	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Svcs
9/7/2021	Shred One KC	Shred America	Waste Management
9/9/2021	IRS	FirstOnSite Property Restoration (MBHE Holdings)	Environmental Svcs
9/13/2021	National Safe & Security Systems	Cennox (York Capital Management)	Facility & Field Svcs
9/14/2021	Martin's Window Cleaning	Valcour Building Services (Littlejohn & Co.)	Facility & Field Svcs
9/16/2021	Envirosolids	Valicor Environmental Services (PPC Investment Partners)	Waste Management
9/20/2021	Summit Companies (CI Capital Partners)	Blackrock Long Term Private Capital	Facility & Field Svcs
9/21/2021	Superhero Fire Protection	Hidden Harbor Capital Partners	Security & Safety
9/21/2021	Yukon Refrigeration	Tech-24 (HCI Equity Partners)	Facility & Field Svcs
9/21/2021	ERC (Rock Island Capital)	VLS Recovery Services (Aurora Capital Partners)	Waste Management
9/28/2021	Jackson Disposal	LRS (West Street Capital Partners)	Waste Management
9/28/2021	Valor Fire Protection	National Fire & Safety (Highview Capital)	Security & Safety
9/30/2021	Expro Services	Groome Industrial Service Group (Argosy Capital Group)	Facility & Field Svcs

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team


Mark Streekstra

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

DENTCO
The first national exterior services management company in the United States, headquartered in DeWitt, MI.

Has been acquired by
POWERHOUSE
PEOPLE • PROCESS • TECHNOLOGY

Charter principals served as exclusive M&A advisor to Dentco

CHARTER

Ångström Technology
Cleanroom Experts

A leading provider of cleanroom design, engineering, construction and service located 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 Jet
(In Process)

Asset-light provider of facility maintenance services

CHARTER

Project Crimson
(In Process)

Provider of cleanroom design and construction services

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

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.

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