



 **CHARTER**  
*Capital Partners*

M&A Insights Q4 2021

**INDUSTRIAL SERVICES  
INDUSTRY UPDATE**

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Industrial Services M&A Insights



### Q4 2021: No Signs of the Music Stopping

The number of industrial services transactions in a quarter rose to a new highwater mark in Q4 2021, with 69 transactions – an 11% increase over Q4 2020. The increase in transaction count was driven primarily by add-on acquisitions, with 43 acquisitions from private equity-backed buyers. Facility and field services drove the majority of M&A volume, accounting for more than 53% of total transactions – again, driven mainly by private equity and platform acquisitions. We also observed a rise in M&A activity within the security, specialized equipment maintenance, and janitorial subsegments.

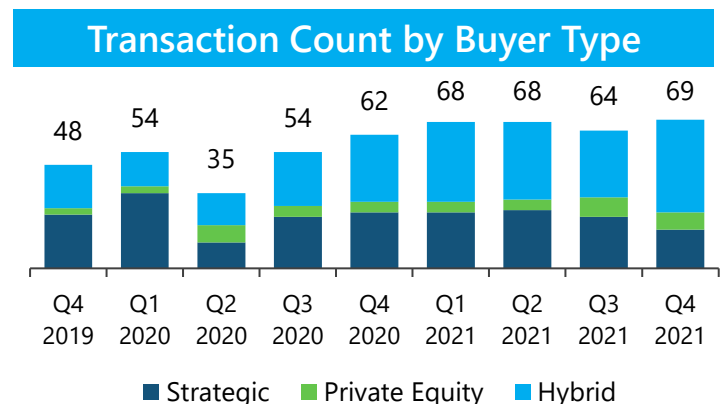
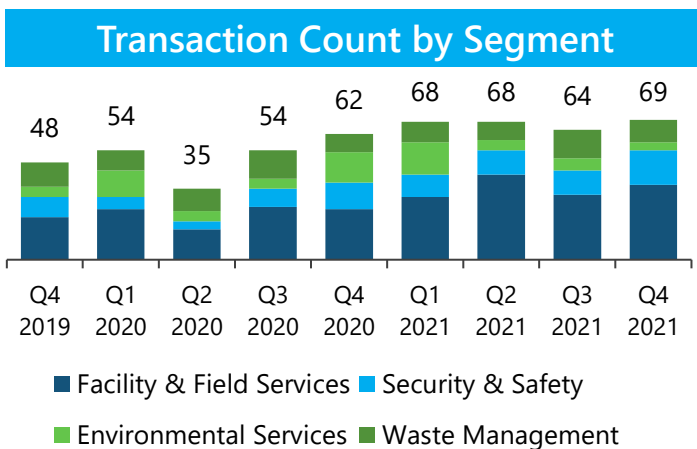
Looking back at 2021, there were several transformative changes in the industry. Some industry-shaping transactions occurred, including ABM’s acquisition of Able Services, Powerhouse’s acquisition of Dentco (on which Charter advised Dentco), KBS’s acquisitions of Olympus Building Services, American Maintenance, and BRAVO!, and Vestar’s acquisition of Stratus, among many others across all end-markets. It was also another challenging year for operators, who managed through ongoing COVID-19 restrictions, large-scale technological changes, labor shortages unlike any seen in recent memory, and inflationary pressures driving rising costs across the board. Throughout the year, we continued to see strong interest from strategic and financial buyers for high quality businesses in the space and expect that trend to continue into 2022.

“Ongoing supply chain disruptions and labor shortages impacted our field operations, where we were dealing with not only our own disruptions, but those of our customers as well”

*Olivier Leonetti*  
CFO, Johnson Controls

### Key Takeaways

- Private equity platform acquisitions and add-on acquisitions continue to drive M&A activity, increasing consolidation in the market, although overall the space remains fragmented with many small, privately-owned players
- All segments across industrial services remain attractive from an M&A perspective, as buyers look for contracted services, diverse customer lists, scalable technology, and growing end markets, among others



Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Private Equity Highlights



Private equity platform M&A activity drove the majority of M&A activity in the quarter, including numerous add-ons in the fire and safety space, across platforms.

### Most Active Private Equity Platforms

Platform	Ownership	LTM Deal Count	Segment <sup>(1)</sup>	Recent Transactions
		13	WM	12/13/21 – Johnson County Refuse (North Liberty, IA) 12/01/21 – Liberty Waste (Nashville, TN) 11/1/21 – Orion Waste Solutions (Clearwater, FL)
		12	FFS	12/21/21 – Mobile Sweep (Baltimore, MD) 12/16/21 – Venco Power Sweeping (Oxnard, CA) 12/9/21 – C&L Services (Jackson, NJ)
		10	FFS	12/12/21 – Arbor Care (Houston, TX) 11/17/21 – Urban Tree Service (Rochester, NH) 11/11/21 – Northwest Tree Specialists (Hillsboro, OR)
		9	SS	12/30/21 – Northwest Fire Suppression (Beaverton, OR) 12/10/21 – Yarnell Security Systems (Lancaster, PA) 12/9/21 – Mountain Alarm Fire & Security (Ogden, UT)
		5	SS	12/7/21 – Texas Fire Alarm (Wills Point, TX) 10/21/21 – All Pro Fire Protection (Littleton, CO) 10/14/21 – Maxim Fire Systems (Dallas, TX)

### Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer(s):			
	Date:	12/15/2021	12/16/2021	12/29/2021
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	11/19/2021	11/30/2021	12/2/2021

Source: Wall Street Research, Capital IQ, SEC Filings

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

## Key Deals Spotlight



## Littlejohn &amp; Co. Acquires Pritchard Industries (A&amp;M Capital Partners)

LITTLEJOHN &amp; CO.

ALVAREZ & MARSA  
CAPITALPRITCHARD INDUSTRIES, INC.  
*A Building Services Company*

**Littlejohn & Co. ("Littlejohn")**, a middle market focused private equity firm, headquartered in Greenwich, Connecticut, acquired **Pritchard Industries ("Pritchard")** from **Alvarez & Marshall Capital ("A&M Capital")** in October of 2021. Pritchard is a provider of building and facility maintenance services to over 900 clients across 24 states. Pritchard's clients include commercial buildings, education and government facilities, sports and entertainment venues, and medical and industrial complexes. Littlejohn looks to enhance the company's service offerings, technology, and geographical presence. [Read more about this deal online](#)

## Allied Universal (CDPQ) Acquires The Millard Group



CDPQ

ALLIED UNIVERSAL  
*There for you.*

The Millard Group

**Allied Universal ("Allied")**, a global provider of security and facility management services, acquired **The Millard Group** in November of 2021. Allied is owned by **Caisse de dépôt et placement du Québec ("CDPQ")**, a global investment firm based in Canada. The Millard Group, headquartered in Illinois, is a provider of commercial facility cleaning services to a variety of sectors across 30 states. Mark Olivas, the President of Allied, expects the acquisition to help expand Allied's janitorial services within the retail and commercial sectors. [Read more about this deal online](#)

## Orion Group (Alpine Investors) Acquires ColoradoScapes

ALPINE



ORION



ColoradoScapes

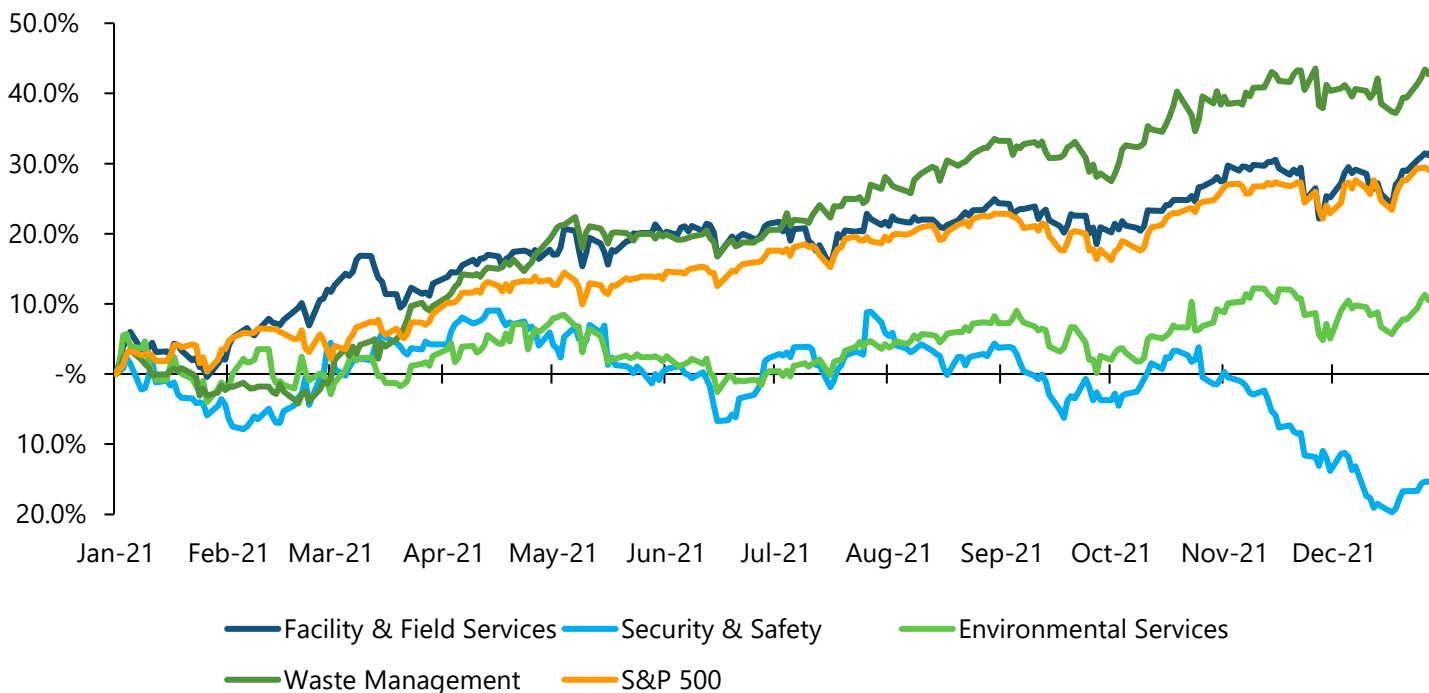
**Orion Group ("Orion")**, a commercial facility services platform, acquired **ColoradoScapes** in November of 2021. Orion is owned by **Alpine Investors ("Alpine")**, a San Francisco based private equity firm. ColoradoScapes is a Denver based landscape service company specializing in the maintenance of office and industrial buildings, homeowners' associations, public spaces, retail centers, and a variety of other complexes. The investment marks Orion's first in the commercial landscaping industry. Orion looks to use its resources and expertise to help ColoradoScapes become a bigger player in the Colorado market. Jake Willet will continue to serve as the President of ColoradoScapes. [Read more about this deal online](#)

# Public Valuation Trends

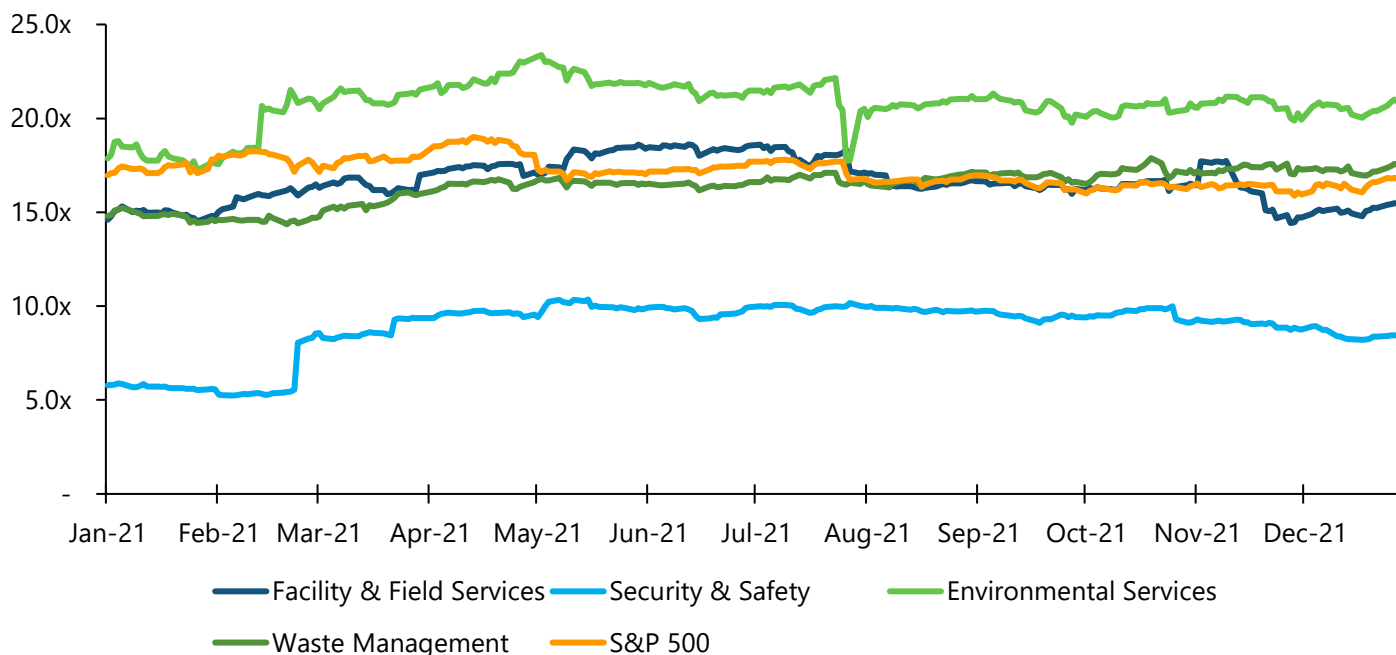


While the Charter facility and field services and waste management indexes outperformed the S&P 500 in 2021, industrial services businesses weren't immune to the broader market chop in Q4.

## 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
<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	13,300	(8.5%)	923	6.9%	(13.3%)	33	0.2%	412	3.1%	5.9x	75.1%	9.1x
BrightView Holdings	2,591	2.8%	259	10.0%	3.6%	46	1.8%	80	3.1%	4.3x	49.2%	5.0x
Cintas	7,432	3.2%	1,748	23.5%	9.7%	1,145	15.4%	194	2.6%	1.5x	43.1%	1.5x
Compass Group	17,908	(7.8%)	1,024	5.7%	(19.4%)	357	2.0%	228	1.3%	3.8x	47.7%	4.4x
EMCOR Group	9,904	6.8%	647	6.5%	9.7%	384	3.9%	36	0.4%	0.6x	19.3%	0.8x
Iron Mountain	4,492	2.1%	1,542	34.3%	2.9%	450	10.0%	611	13.6%	5.6x	92.6%	7.6x
Johnson Controls	24,189	0.4%	4,232	17.5%	12.3%	1,567	6.5%	596	2.5%	2.0x	33.7%	2.2x
Mitie Group	3,489	8.0%	139	4.0%	14.9%	30	0.9%	8	0.2%	1.8x	40.4%	2.1x
Rentokil Initial	2,995	6.1%	593	19.8%	9.0%	263	8.8%	128	4.3%	4.3x	71.6%	4.8x
Sodexo	17,428	(5.1%)	854	4.9%	(14.8%)	139	0.8%	296	1.7%	6.4x	68.9%	8.2x
Stericycle	2,647	(8.8%)	453	17.1%	(8.9%)	(28)	(1.1%)	117	4.4%	3.4x	45.1%	4.4x
UniFirst	1,866	2.5%	292	15.7%	1.7%	143	7.7%	123	6.6%	0.1x	2.3%	0.2x
<b>Mean</b>		<b>0.0%</b>		<b>13.3%</b>	<b>1.8%</b>		<b>4.5%</b>		<b>3.4%</b>	<b>3.2x</b>	<b>48.5%</b>	<b>4.1x</b>
<b>Median</b>		<b>2.1%</b>		<b>7.0%</b>	<b>3.6%</b>		<b>1.9%</b>		<b>2.6%</b>	<b>3.8x</b>	<b>47.7%</b>	<b>4.4x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$3,498	(3.9%)	\$308	8.8%	(11.7%)	\$41	1.2%	\$97	2.8%	5.1x	71.5%	5.8x
Securitas	106,128	2.0%	6,219	5.9%	(1.7%)	3,133	3.0%	nmf	n/a	2.8x	51.2%	3.3x
<b>Mean</b>		<b>(0.9%)</b>		<b>7.3%</b>	<b>(6.7%)</b>		<b>2.1%</b>		<b>2.8%</b>	<b>3.9x</b>	<b>61.3%</b>	<b>4.5x</b>
<b>Median</b>		<b>(0.9%)</b>		<b>7.3%</b>	<b>(6.7%)</b>		<b>2.1%</b>		<b>2.8%</b>	<b>3.9x</b>	<b>61.3%</b>	<b>4.5x</b>
<b>Environmental Services</b>												
Clean Harbors	\$3,806	4.9%	\$628	16.5%	9.2%	\$203	5.3%	\$242	6.4%	3.6x	64.9%	4.5x
Ecolab	12,733	1.4%	2,711	21.3%	0.7%	1,130	8.9%	643	5.0%	3.2x	55.8%	3.4x
Heritage-Crystal Clean	515	7.9%	106	20.5%	39.7%	61	11.8%	24	4.7%	0.6x	19.9%	0.8x
US Ecology	988	20.4%	147	14.9%	6.9%	5	0.5%	69	6.9%	4.8x	56.2%	5.4x
<b>Mean</b>		<b>8.6%</b>		<b>18.3%</b>	<b>14.1%</b>		<b>6.6%</b>		<b>5.8%</b>	<b>3.0x</b>	<b>49.2%</b>	<b>3.5x</b>
<b>Median</b>		<b>6.4%</b>		<b>18.5%</b>	<b>8.0%</b>		<b>7.1%</b>		<b>5.7%</b>	<b>3.4x</b>	<b>56.0%</b>	<b>3.9x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$889	10.4%	\$188	21.1%	15.4%	\$41	4.6%	\$123	13.9%	3.0x	59.5%	3.3x
Republic Services	11,295	4.0%	3,343	29.6%	5.7%	1,290	11.4%	1,316	11.7%	2.9x	52.4%	3.0x
Waste Connections	6,151	7.7%	1,903	30.9%	7.0%	618	10.0%	744	12.1%	2.7x	43.0%	2.8x
Waste Management	17,931	6.3%	4,956	27.6%	5.6%	1,816	10.1%	1,904	10.6%	2.7x	66.2%	2.8x
<b>Mean</b>		<b>7.1%</b>		<b>27.3%</b>	<b>8.4%</b>		<b>9.1%</b>		<b>12.1%</b>	<b>2.8x</b>	<b>55.3%</b>	<b>3.0x</b>
<b>Median</b>		<b>7.0%</b>		<b>28.6%</b>	<b>6.3%</b>		<b>10.1%</b>		<b>11.9%</b>	<b>2.8x</b>	<b>56.0%</b>	<b>2.9x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Public Trading Data



### Trading Multiples

	Price 12/31/21	% 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			
<b>Facility &amp; Field Services</b>												
ABM Industries	\$40.85	74%	\$2,750	\$1,105	\$3,855	0.6x	0.5x	8.2x	8.2x	21.8x	12.0x	1.9x
Aramark	36.85	85%	9,451	8,010	17,460	1.3x	1.1x	18.9x	13.4x	nmf	26.8x	3.4x
BrightView Holdings	14.08	73%	1,477	1,162	2,639	1.0x	1.0x	10.2x	8.7x	32.6x	11.5x	1.1x
Cintas	443.17	96%	45,941	2,581	48,522	6.5x	6.1x	27.8x	24.4x	41.4x	39.2x	11.3x
Compass Group	16.51	98%	29,452	2,667	32,119	1.8x	1.4x	nmf	14.9x	nmf	29.3x	6.2x
EMCOR Group	127.39	94%	6,799	(280)	6,519	0.7x	0.6x	10.1x	9.7x	18.0x	17.0x	2.8x
Iron Mountain	52.33	98%	15,152	11,521	26,673	5.9x	5.8x	17.3x	15.9x	33.8x	33.5x	16.6x
Johnson Controls	81.31	99%	57,269	9,419	66,688	2.8x	2.6x	15.8x	16.3x	37.1x	24.6x	2.6x
Mitie Group	0.65	82%	919	(11)	908	0.3x	0.2x	6.6x	4.7x	28.5x	9.2x	1.8x
Rentokil Initial	5.84	88%	10,814	1,133	11,946	4.0x	3.8x	20.2x	16.8x	42.2x	31.6x	7.4x
Sodexo	77.06	88%	11,273	3,502	14,775	0.8x	0.7x	17.3x	9.3x	nmf	17.7x	3.5x
Stericycle	59.64	75%	5,479	1,925	7,404	2.8x	2.7x	16.3x	16.4x	nmf	28.9x	2.2x
UniFirst	210.40	81%	3,970	(433)	3,538	1.9x	1.8x	12.1x	12.7x	28.0x	29.6x	1.8x
<b>Mean</b>		<b>87%</b>				<b>2.3x</b>	<b>2.2x</b>	<b>15.1x</b>	<b>13.2x</b>	<b>31.5x</b>	<b>23.9x</b>	<b>4.8x</b>
<b>Median</b>		<b>88%</b>				<b>1.8x</b>	<b>1.4x</b>	<b>16.1x</b>	<b>13.4x</b>	<b>32.6x</b>	<b>26.8x</b>	<b>2.8x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$2.31	75%	\$1,242	\$1,215	\$2,457	0.7x	0.7x	8.0x	5.4x	30.4x	12.3x	1.6x
Securitas	124.65	80%	45,445	16,328	61,773	0.6x	0.5x	9.9x	7.2x	15.6x	10.2x	2.0x
<b>Mean</b>		<b>78%</b>				<b>0.6x</b>	<b>0.6x</b>	<b>9.0x</b>	<b>6.3x</b>	<b>23.0x</b>	<b>11.2x</b>	<b>1.8x</b>
<b>Median</b>		<b>78%</b>				<b>0.6x</b>	<b>0.6x</b>	<b>9.0x</b>	<b>6.3x</b>	<b>23.0x</b>	<b>11.2x</b>	<b>1.8x</b>
<b>Environmental Services</b>												
Clean Harbors	\$99.77	84%	\$5,429	\$2,266	\$7,695	2.0x	1.8x	12.3x	10.2x	26.9x	25.6x	3.9x
Ecolab	234.59	98%	67,226	8,825	76,051	6.0x	5.6x	28.1x	24.1x	60.0x	41.5x	6.8x
Heritage-Crystal Clean	32.02	88%	775	29	803	1.6x	1.5x	7.6x	7.8x	12.4x	14.3x	2.0x
US Ecology	31.94	70%	999	732	1,731	1.8x	1.7x	11.8x	9.2x	nmf	36.7x	2.4x
<b>Mean</b>		<b>85%</b>				<b>2.8x</b>	<b>2.6x</b>	<b>14.9x</b>	<b>12.8x</b>	<b>33.1x</b>	<b>29.5x</b>	<b>3.8x</b>
<b>Median</b>		<b>86%</b>				<b>1.9x</b>	<b>1.7x</b>	<b>12.0x</b>	<b>9.7x</b>	<b>26.9x</b>	<b>31.1x</b>	<b>3.1x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$85.42	95%	\$4,390	\$587	\$4,978	5.6x	5.2x	26.5x	22.2x	nmf	84.0x	10.6x
Republic Services	139.45	96%	44,219	9,854	54,073	4.8x	4.6x	16.2x	15.0x	34.5x	30.7x	4.6x
Waste Connections	136.27	98%	35,502	5,139	40,641	6.6x	6.1x	21.4x	19.4x	57.7x	37.2x	5.0x
Waste Management	166.90	99%	69,817	13,812	83,629	4.7x	4.4x	16.9x	15.7x	38.9x	30.8x	9.0x
<b>Mean</b>		<b>97%</b>				<b>5.4x</b>	<b>5.1x</b>	<b>20.2x</b>	<b>18.1x</b>	<b>43.7x</b>	<b>45.7x</b>	<b>7.3x</b>
<b>Median</b>		<b>97%</b>				<b>5.2x</b>	<b>4.9x</b>	<b>19.1x</b>	<b>17.6x</b>	<b>38.9x</b>	<b>34.0x</b>	<b>7.0x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

## Select Transactions



Date	Target (ownership)	Acquirer (ownership)	Segment
10/1/2021	Solid Waste Management and Recycling Bus. of Peoria Disposal Company	GFL Environmental (NYSE:GFL)	Waste Management
10/1/2021	Alabama Dumpster Service	GFL Environmental (NYSE:GFL)	Waste Management
10/1/2021	Creative Maintenance Systems	Scopes Facility Services (Westbridge Capital)	Facility & Field Services
10/4/2021	AlarmTec Systems	Pye-Barker Fire & Safety (Atlas Partners)	Security & Safety
10/6/2021	Heritage	Retriev Technologies	Waste Management
10/7/2021	Mobile Fleetcare	Dickinson Fleet Services (Cox Enterprises)	Facility & Field Services
10/7/2021	Edwards Electronic Systems	ADT (Apollo Global Management)	Security & Safety
10/7/2021	Living Tree	The F.A. Bartlett Tree Expert Company	Facility & Field Services
10/8/2021	Sentinel Maintenance	Kleen-Tech Services	Facility & Field Services
10/12/2021	LL Rigging	Able Machinery Movers	Facility & Field Services
10/13/2021	<a href="#">Vantage Elevator (Golden Gate Capital)</a>	<a href="#">Ontario Teachers' Pension Plan Board</a>	<a href="#">Facility &amp; Field Services</a>
10/14/2021	<a href="#">Pritchard Industries (A&amp;M Capital Partners)</a>	<a href="#">Littlejohn &amp; Co.</a>	<a href="#">Facility &amp; Field Services</a>
10/14/2021	Maxim Fire Systems	National Fire & Safety (Highview Capital)	Security & Safety
10/15/2021	Cornerstone Maintenance and Landscaping	Westco Grounds Maintenance (Altos Partners & Gemini Investors)	Facility & Field Services
10/15/2021	Express Elevator	Elevator Service (Carroll Capital Holdings)	Facility & Field Services
10/21/2021	All Pro Fire Protection	National Fire & Safety (Highview Capital)	Security & Safety
10/25/2021	Gaynor's Automotive	Sun Auto Tire & Service (Leonard Green & Partners)	Facility & Field Services
10/26/2021	Hart High-Voltage	Electric Power Systems International (Arcline Investment Management)	Facility & Field Services
10/27/2021	Total Cleaning Systems	Commercial Cleaning Systems (Silver Oak Services Partners)	Facility & Field Services
11/1/2021	RAMCO Waste and Recycling	Lakeshore Recycling Systems (Macquarie Asset Management)	Waste Management
11/1/2021	Orion Waste Solutions	Lakeshore Recycling Systems (Macquarie Asset Management)	Waste Management
11/1/2021	K&D Factory Service	Parts Town (Berkshire Partners)	Facility & Field Services
11/1/2021	Northwest Tree Specialists	SavATree (Apax Partners)	Facility & Field Services
11/1/2021	Pro Clean	The Harvard Companies	Facility & Field Services
11/2/2021	Bravo! Building Services	Kellermeyer Bergensons Services (Cerberus Capital Management)	Facility & Field Services
11/2/2021	Premier Security and Fire	Advanced Security Technologies	Security & Safety
11/2/2021	The Millard Group	Allied Universal (CDPQ)	Facility & Field Services
11/3/2021	Commercial Kitchens	Tech-24 (HCI Equity Partners)	Facility & Field Services
11/4/2021	Simpson Security Systems	Convergint Technologies (Ares Management)	Security & Safety
11/10/2021	<a href="#">Sciens Building Solutions</a>	<a href="#">The Carlyle Group</a>	<a href="#">Security &amp; Safety</a>
11/10/2021	Global Mechanical	American Refrigerator Company (Southfield Capital)	Facility & Field Services
11/10/2021	Triangle Refrigeration	CoolSys (Ares Management)	Facility & Field Services
11/12/2021	Lake Murray Environmental Services	Greenrise Technologies	Environmental Services
10/13/2021	Advanced Elevator	3 Phase Elevator Corporation (Berkshire Partners)	Facility & Field Services
11/17/2021	Urban Tree Service	SavATree (Apax Partners)	Facility & Field Services
11/17/2021	Coloradoscapes	Orion Group (Alpine Investors)	Facility & Field Services
11/19/2021	Sightline Services	Valcourt Building Services (Littlejohn & Co.)	Facility & Field Services
11/19/2021	Premium Inspection & Testing (Calvert Street Capital Partners)	Acuren Group (American Securities)	Facility & Field Services
11/30/2021	Alarm & Suppression	Cross-Fire & Security (AE Industrial Partners)	Security & Safety
11/30/2021	<a href="#">EC Waste (Post Capital Partners)</a>	<a href="#">3i Group (LSN:III)</a>	<a href="#">Waste Management</a>
11/30/2021	RMS Mechanical Services	Tech-24 (HCI Equity Partners)	Facility & Field Services
12/1/2021	Liberty Waste	Lakeshore Recycling Systems (Macquarie Asset Management)	Waste Management
12/1/2021	Duffy's AIS	Parts Town (Berkshire Partners)	Facility & Field Services
12/1/2021	American Security Shredding	RediShred Capital	Facility & Field Services
12/1/2021	Valsource International	Setpoint Integrated Solutions (Pon Holdings)	Facility & Field Services
12/2/2021	Waste Partners (Tejas Investment Partners)	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
12/2/2021	NISCO	Cross-Fire & Security (AE Industrial Partners)	Security & Safety
12/6/2021	Jet Polymer Recycling	Advanced Drainage Systems (NYS:WMS)	Waste Management
12/6/2021	Bass Security	The Cook & Boardman Group (Littlejohn & Co.)	Security & Safety
12/6/2021	Rampart Security Systems	Guardian Protection Services	Security & Safety
12/7/2021	Texas Fire Alarm	National Fire & Safety (Highview Capital)	Security & Safety
12/8/2021	Electronic Security Solutions Business of Stanley Black and Decker	Securitas AB	Security & Safety
12/9/2021	C&L Services	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
12/9/2021	Mountain Alarm Fire & Security	Pye Barker Fire & Safety (Atlas Partners)	Security & Safety
12/10/2021	Yarnell Security Systems	Pye Barker Fire & Safety (Atlas Partners)	Security & Safety
12/10/2021	Headrick Elevator	3 Phase Elevator Corporation (Berkshire Partners)	Facility & Field Services
12/10/2021	Securix	American Digital Security (The Kincaid Group)	Security & Safety
12/12/2021	Arbor Care	SavATree (Apax Partners)	Facility & Field Services
12/13/2021	ASI Environmental Services	Valicor Environmental Services (Pritzker Private Capital)	Environmental Services
12/13/2021	Johnson County Refuse	Lakeshore Recycling Systems (Macquarie Asset Management)	Waste Management
12/14/2021	Terminix	Rentokil Initial	Environmental Services
12/15/2021	<a href="#">Ferrovial Services</a>	<a href="#">Auxo Investment Partners</a>	<a href="#">Environmental Services</a>
12/16/2021	Venco Power Sweeping	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
12/16/2021	<a href="#">American Recycling</a>	<a href="#">Tide Rock Holdings</a>	<a href="#">Waste Management</a>
12/21/2021	Mobile Sweep	Sweeping Corporation of America (Warburg Pincus)	Facility & Field Services
12/22/2021	<a href="#">Air Conditioning Innovative Solutions (Caltius Equity Partners)</a>	<a href="#">Atlantic Street Capital Management</a>	<a href="#">Facility &amp; Field Services</a>
12/29/2021	Bales Restoration	FirstOnSite Property Restoration (FirstService Corporation (TXS:FSV))	Facility & Field Services
12/29/2021	<a href="#">Pioneer Recycling Services (CVF Capital Partners; Socius Capital)</a>	<a href="#">Delos Capital Management; The Silverfern Group</a>	<a href="#">Waste Management</a>
12/30/2021	Northwest Fire Suppression	Pye Barker Fire & Safety (Atlas Partners)	Security & Safety

[Represents platform acquisition](#)

Source: Wall Street Research, Capital IQ, SEC Filings



# 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 Hammonton, New Jersey.

Has been acquired by

**POWERHOUSE**  
PEOPLE + PROCESS + TECHNOLOGY

A portfolio company of Lincolnshire Management, LLC.

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

**CHARTER**

**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

**SGARD**  
PARTNERS & CO.

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

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

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