



QUARTERLY MARKET UPDATE

---

# Facility & Residential Services

---

## Risk On or Risk Off? An Environment Where Facility and Residential Services Shine

### Growing Uncertainty

- A confluence of events and risk factors are coming together to create uncertainty not seen in many years:
  - Heightened geopolitical concerns and instability
  - Inflation at 30+ year highs
  - Increasing interest rates and tightening credit markets, particularly in Europe
  - Recession signals flashing in the treasury market with key benchmarks inverted
  - A reopened economy creating “noise” for companies that were either positively or negatively impacted by COVID closures

### What Does That Mean for M&A?

- Given the amount of private equity capital raised and the need to be deployed, private equity firms are still “risk on” but are becoming increasingly selective
- High quality companies in non-discretionary markets (including many facility and residential services companies) will be in high demand
  - Recent facility and residential services trades suggest multiples remain at all-time highs for best-in-class companies
- More volatile companies with “noise” and risk in their earnings will command less attention at lower valuations
  - Recent processes involving companies with a lack of integration, management strength and / or visibility have been challenged and are trading at lower valuations

### Our Expectations For Spring and Summer

- We expect an increasingly crowded market throughout the summer with strong interest and valuations persisting for high quality assets
- Investors will be increasingly focused on:
  - The quality of the platform (management team and infrastructure)
  - Cycle resiliency and visibility
  - Pricing power in relation to inflationary impacts relating to commodities and labor

## Smart Care Equipment Solutions Acquired By Zone Climate Services (Wind Point Partners)



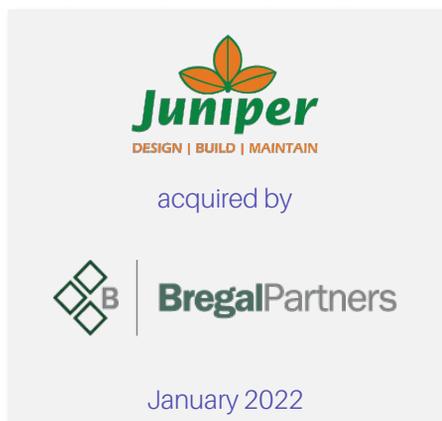
- Smart Care Equipment Solutions (“Smart Care”), a provider of commercial kitchen equipment maintenance services, was acquired by Zone Climate Services (a portfolio company of Wind Point Partners)
- The combined businesses will operate under the Smart Care brand, representing one of the largest service providers across commercial kitchen and refrigeration equipment in North America
- Acquisition rationale:
  - Together, the Company will be able to better serve its customers with a more holistic offering
  - Accelerated the combined organization’s opportunities for growth
- Smart Care was previously owned by Audax Group, which acquired the Company in November 2017

## Len The Plumber Acquired By L Catterton



- Len The Plumber Home Services Group (“LTP”), a provider of residential plumbing and HVAC services operating in the Mid-Atlantic and Southeast regions, was acquired by L Catterton
- LTP represented an investment in:
  - A Company with a proven track record of organic growth and successful greenfields which is unique in the residential services industry
  - A platform well-positioned to continue growing through an aggressive M&A strategy, further propelling growth in new and existing markets
- LTP was previously owned by Thompson Street Capital Partners, which acquired the Company in February 2020

## Juniper Acquired By Bregal Partners



- Juniper, a provider of landscaping services to commercial clients, was acquired by Bregal Partners
- Juniper represented an investment in:
  - One of the largest and most reputable providers of commercial landscaping services in Florida
  - A platform that operates a network of 15 local branches serving more than 1,500 properties, with clients including home-owners’ associations, commercial clients and municipalities
  - An opportunity that is ripe for organic and acquisition-related growth
- Juniper was previously owned by ZS Fund, which acquired the Company in January 2017

# M&A Spotlight (Cont'd)

## The Arcticom Group Acquired By A&M Capital Partners



acquired by



January 2022

- The Arcticom Group, a provider of commercial refrigeration and HVAC services, was acquired by A&M Capital Partners
- The Arcticom Group represented an investment in:
  - A provider of mechanical services for large installed bases across the full lifecycle of equipment, offering maintenance and repair services, system upgrade / retrofit solutions and new system installation services
  - An opportunity to enhance geographic and end market presence
  - Expand customer reach and service offerings through accretive acquisitions
- The Arcticom Group was previously owned by Goense Capital Partners and Backcast Partners, which formed the Company as a platform in December 2017

## Alliance Environmental Group Acquired By Incline Equity Partners



acquired by



January 2022

- Alliance Environmental Group ("Alliance"), a provider of environmental remediation and indoor air quality services to residential and commercial customers, was acquired by Incline Equity Partners
- Alliance represented an investment in:
  - A great team and impressive platform in a highly fragmented, durable industry
  - A full suite provider of facility and property remediation services, such as indoor air quality, asbestos abatement, pest control and other environmental remediation services
  - A key value chain partner to a diverse base of customers, including insurance companies, property managers and restoration contractors
- Alliance was previously owned by MFG Partners and Orix Private Equity, which acquired the Company in December 2017

## Frontline Food Services Acquired By Sodexo (PAR:SW)



acquired by



January 2022

- Frontline Food Services (DBA Accent Food Services), a provider of custom design vending, refreshment and break room services, was acquired by Sodexo, a global foodservices company
- Acquisition rationale:
  - Expansion of multi-channel offerings, including click n' collect, take-out, delivery, convenience store concepts, micro markets, self-service pantries, office refreshments and smart vending
  - Goes beyond the traditional onsite model and offers multi-channel food offerings meant to address the varied needs of consumers
  - Strengthens food offer structuring in the U.S. and expands geographic footprint
- Accent Food Services was previously owned by Audax Group, which acquired the Company in November 2016

# Selected M&A Transaction Activity – Commercial

Date	Target	Target Description	Acquiror
03/30/22	LV Solutions	Provides fire and security solutions	Sciens Building Solutions (The Carlyle Group)
03/23/22	Liddell Bros; Liddell Leasing	Provides traffic control services and equipment	RoadSafe Traffic Systems (Investcorp / Trilantic North America)
03/15/22	Batjer & Associates; Batjer Service	Provides mechanical HVAC and plumbing services	Main Street Capital Corporation
03/15/22	Adcock's Systems	Provides full-service fire alarm, electrical and sprinkler services	Cross-Fire & Security (AE Industrial Partners)
03/10/22	Smart Care Equipment Solutions	Provides commercial kitchen repair, maintenance services and parts to the commercial food service industry	Zone Climate Services (Wind Point Partners)
03/10/22	Bayer Environmental Science Professional (BESP)	Provides environmental solutions to control pests, disease and weeds in non-agricultural areas	Cinven
03/07/22	The Smith & Oby Company	Provides HVAC, plumbing and mechanical services	McNally Capital
03/02/22	West Star Aviation	Provides aircraft maintenance, repair and overhaul services	The Sterling Group
03/01/22	TDE Group	Provides snow removal and commercial landscaping	BrightView (NYSE:BV)
03/01/22	Absolute Fire Protection	Provides commercial fire protection services	National Fire & Safety (Highview Capital)
02/28/22	Restaurant Technologies	Provides cooking-oil management and back-of-house hood and exhaust cleaning solutions	ECP
02/25/22	Prosys Services	Provides security management services	Convergent (Leonard Green, Harvest Partners)
02/22/22	Intermountain Plantings	Provides landscape development and maintenance services	BrightView (NYSE:BV)
02/22/22	RF Dickson	Provides sweeping services to municipal entities	Sweeping Corporation of America (Warburg Pincus)
02/18/22	NatureScape	Provides commercial landscape maintenance and development services	BrightView (NYSE:BV)
02/18/22	Matson Alarm	Provides security services	Pye-Barker Fire & Safety (Atlas Holdings)
02/17/22	American Road Markings	Provides roadway marking services	InfraStripe (Soundcore Capital)
02/16/22	Statcomm	Provides fire and life safety services	Performance Systems Integration (The Riverside Company)
02/16/22	Winter Services	Provides snow removal and ice control services	BrightView (NYSE:BV)
02/10/22	Gestion G.C.I. (Energere)	Provides energy efficiency advisory services and turnkey design-build projects	GDI Integrated Facility Services
02/09/22	Teasley Fire Protection	Provides services for fire extinguishers, suppression systems and emergency lighting solutions	CertaSite (The Riverside Company)
02/08/22	Elite Maintenance Services	Provides sweeping services to commercial customers and property management companies	Sweeping Corporation of America (Warburg Pincus)
02/08/22	The Facilities Group	Provides integrated facility maintenance solutions	Greenbriar Equity Group
02/07/22	GreenScape	Provides commercial landscaping services	Landscape Workshop (Carousel Capital)
02/07/22	Halley Elevator Co.	Provides commercial elevator maintenance, repair and modernization services	3Phase Elevator (Berkshire Partners)
02/07/22	Resource Environmental Solutions	Provides environmental mitigation, stormwater and water quality, and climate and flooding resilience solutions	Onex Partners
02/01/22	Trilon Group (Waggoner Engineering)	Provides infrastructure services	Alpine Investors
01/31/22	Roof Services	Provides commercial roofing services	Tecta America (Atlas Partners)
01/31/22	Nationwide Property and Appraisal Services	Provides real estate appraisal management services	Arcapita Group Holdings
01/25/22	Advanced Service Solutions	Provides facility maintenance and exterior services	Powerhouse (Lincolnshire)
01/24/22	The Arcticom Group	Provides HVACR service, maintenance and installation services	A&M Capital Partners
01/24/22	Perry Engineering LLC	Provides civil engineering consulting and land surveying	Bowman Consulting Group
01/21/22	JDI Cleaning Systems	Provides commercial cleaning, janitorial and disinfection services	TrussPoint Equity Partners
01/21/22	milliCare	Provides carpet, floor and textile care solutions	Clintar (The Riverside Company)
01/21/22	Specialized Elevator	Provides maintenance, repair and modernization services for all major brands of elevator equipment	3Phase Elevator (Berkshire Partners)

Source: Press releases and Company filings.

# Selected M&A Transaction Activity – Commercial (Cont'd)

Date	Target	Target Description	Acquiror
01/20/22	Metco Landscape	Provides landscape maintenance and development services across Colorado	Atar Capital
01/19/22	Case Facilities Management Solutions	Provider of snow and ice management and commercial landscaping services	The Halifax Group
01/19/22	Enviroscapes	Provides commercial customer landscape services	Schill Grounds Management (Argonne Capital Group)
01/18/22	BCI Technologies	Provides installation and repair services for security systems	AI Fire (TruArc Partners)
01/18/22	Chamberlain Contractors	Provides pavement services	Pavement Partners (Shoreline)
01/18/22	Performance Landscapes	Provides landscape maintenance, irrigation, enhancement, installation, arbor care and pest control services	BrightView (NYSE:BV)
01/18/22	TEC Control Systems	Provides fire and life safety services	AI Fire (TruArc Partners)
01/18/22	Turner Asphalt	Provides pavement services	Pavement Partners (Shoreline)
01/18/22	Twin City Sprinkler	Provides fire, life and safety installation and services to commercial and industrial customers	SuperHero Fire Protection (Hidden Harbor Capital Partners)
01/18/22	Peltram Plumbing Holdings	Provides plumbing installation and service solutions	Stellex Capital Management
01/18/22	Alliance Environmental Group	Provides environmental remediation and indoor air quality services	Incline Equity Partners
01/14/22	ProGroup Contracting	Provides painting and remodeling services	BrandPoint Services
01/13/22	Apex Pavement Solutions / American Striping Company	Provides asphalt and concrete paving and striping services	Top Gun Facility Services - Tendit Group (Osceola Capital)
01/13/22	Commonwealth Electrical Technologies	Provides energy efficiency, solar and commercial electrical services	Eaglestone
01/12/22	A Cut Above Landscape Management	Provides commercial landscaping maintenance services	Landscape Workshop (Carousel Capital)
01/11/22	Blackstone Fire Control; FESS Fire Protection; TEC Control Systems; BCI Technologies	Provides fire and life safety services	AI Fire (TruArc Partners)
01/11/22	Commercial Fire Protection	Provides end-to-end fire safety service and monitoring solutions	National Fire & Safety (Highview Capital)
01/11/22	Quattur Construction, Inc. (QCI)	Provides traffic control and underground construction services to utility providers and contractors	RoadSafe Traffic Systems (Investcorp / Trilantic North America)
01/11/22	Xoi Technologies	Provides technician-focused technology solutions	Reedy Industries (Partners Group)
01/10/22	Frontline Food Services	Provides custom design vending, refreshment and break room services	Sodexo S.A.
01/10/22	Juniper Landscaping	Provides landscaping services to commercial customers	Bregal Partners
01/07/22	Security 101	Provides integrated security solutions to a diversified set of commercial customers	Gemspring Capital
01/06/22	Rocky Mountain Mechanical	Provides plumbing, controls and HVAC installation and retrofit / repair services	Pueblo Mechanical & Controls (Huron Capital)
01/05/22	A1 Flood Tech; Bales Restoration; Emergency Fire & Water Restoration; Kauai Restoration & Cleaning	Provides commercial water mitigation and mold remediation services	FirstService (TSX:FSV)
01/05/22	Odyssey Fire Protection	Provides design, engineering and installation services for fire sprinkler systems	Pye-Barker Fire & Safety (Atlas Holdings)
01/05/22	Clark Pavement Markings	Provides pavement marking products and services	RoadSafe Traffic Systems (Investcorp / Trilantic North America)
01/04/22	IH Services	Provides janitorial services	GDI Integrated Facility Services
01/04/22	Watterson	Provides facility management, environmental and emergency and disaster response services	Highview Capital
01/04/22	Palmetto Air & Water	Provides HVAC testing, adjusting and balancing services	Sunny River Management
01/03/22	Chubb Fire & Security	Provides fire, security and monitoring solutions	API Group Corporation
01/03/22	Fire & Life Safety America	Provides mission-critical, non-discretionary fire and life safety services	Summit Companies (BlackRock)
01/01/22	Reconstruction Experts	Provides specialized property and reconstruction services	Johns Lyng Group

# Selected M&A Transaction Activity – Residential

Date	Target	Target Description	Acquiror
03/24/22	Certified Climate Control	Provides residential HVAC services	NorthCurrent Partners
03/22/22	Len The Plumber	Provides residential plumbing and HVAC services	L Catterton
03/10/22	Andy On Call	Provides handyman services	Premium Service Brands (Susquehanna Private Capital)
03/07/22	The Comfort Group; 360 Super Techs	Provides residential plumbing, heating, cooling and indoor air quality services	North American Essential Home Services (Gryphon Investors)
03/01/22	Canady's	Provides air conditioning, heating and ventilation services	Len the Plumber (Thompson Street)
03/01/22	Chancey & Reynolds	Provides HVAC installation and services	ACS (Hidden Harbor Capital Partners)
02/25/22	Doug's Service Company	Provides heating and air conditioning, plumbing, electrical, refrigeration and generator services	Air Pros USA (Peak Rock Capital)
02/22/22	Alure Home Improvements; Dreamstyle Remodeling; Remodel USA	Provides residential home remodeling	Renovo Home Partners (Audax Private Equity)
02/22/22	Pointe Pest Control	Provides residential pest control services	PestCo Holdings (Thompson Street)
02/15/22	Arlinghaus Plumbing, Heating and Air Conditioning	Provides plumbing, heating and air conditioning services to homeowners	Redwood Services
02/11/22	Lueders Companies	Provides tree care services	SavATree (Apax Partners)
02/11/22	Integrity Tree Care	Provides tree care services	SavATree (Apax Partners)
02/09/22	Reliable Power Systems	Provides generator and electrical services	Turnpoint Services (OMERS)
02/02/22	PatchMaster	Provides drywall and plaster repair services	MPK Equity Partners
02/02/22	Premier Franchise Management	Provides residential pool-build and pool-services	Wynnchurch Capital
01/31/22	Great Day Improvements	Provides direct-to-consumer residential remodeling services	Littlejohn
01/31/22	Renovo Home Partners	Provides home repair and remodel products and services	Audax Private Equity
01/28/22	Assured Comfort Heating, Air & Plumbing	Provides plumbing, heating and air conditioning services to homeowners	North American Essential Home Services (Gryphon Investors)
01/26/22	Boston Standard; New England Ductless	Provides plumbing, heating and cooling services	Sila (Morgan Stanley)
01/25/22	Woofie's	Provides pet sitting, dog walking and mobile pet spa services	Authority Brands (Apax Partners)
01/19/22	Allbritten Plumbing, Heating and Air Conditioning Services	Provides plumbing, heating and air conditioning services to homeowners	Redwood Services
01/17/22	Bozeman Tree, Lawn & Pest	Provides tree care services	SavATree (Apax Partners)
01/13/22	Day & Night	Provides HVAC and plumbing services	Friendly Group (Alchemy Capital Partners)
01/13/22	Nels Johnson	Provides tree care services	SavATree (Apax Partners)
01/11/22	AA Service Co	Provides heating and cooling solutions	Sila (Morgan Stanley)
01/05/22	Stat Services	Provides residential restoration services	FirstService (TSX:FSV)
01/04/22	Repipe Specialists	Provides lead generation, customer qualification, sold projects, training and billings for plumbing companies	Gryphon Investors

# Public Markets Overview

(\$ in millions, except per share data)	Share Price 3/31/2022	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials				EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	EBITDA %	FCF Conv.	LTM	CY 2022E	LTM	CY 2022E
<b>Foodservice</b>												
Aramark	\$37.60	92.4%	\$9,656	\$17,665	\$13,300	\$923	6.9%	55.3%	1.3x	1.1x	19.1x	13.0x
Compass Group	21.69	90.5%	38,696	42,202	24,179	1,383	5.7%	77.7%	1.7	1.4	30.5	14.8
Ellor Group	3.38	40.8%	576	1,781	4,277	58	1.4%	NM	0.4	0.4	30.7	7.2
Sodexo	81.98	83.9%	11,979	15,869	21,443	1,248	5.8%	71.5%	0.7	0.7	12.7	9.1
Median					\$17,372	\$1,085	5.8%	71.5%	1.0x	0.9x	24.8x	11.0x
<b>HVAC, Electrical and Plumbing</b>												
Comfort Systems	\$89.01	85.8%	\$3,190	\$3,646	\$3,074	\$256	8.3%	91.3%	1.2x	1.0x	14.3x	11.8x
EMCOR Group	112.63	82.8%	5,932	5,651	9,904	647	6.5%	94.4%	0.6	0.5	8.7	8.4
Mitie Group	0.72	69.7%	1,026	1,013	4,711	187	4.0%	94.2%	0.2	0.2	5.4	4.0
Median					\$4,711	\$256	6.5%	94.2%	0.6x	0.5x	8.7x	8.4x
<b>Janitorial, Cleaning and Landscaping</b>												
ABM Industries	\$46.04	84.5%	\$3,079	\$4,183	\$6,672	\$470	7.0%	92.1%	0.6x	0.5x	8.9x	8.4x
BrightView Holdings	13.61	71.0%	1,351	2,513	2,591	259	10.0%	69.1%	1.0	0.9	9.7	8.2
GDI Integrated Facility Services	43.25	90.0%	1,001	1,245	1,262	86	6.8%	86.1%	1.0	0.8	14.5	10.3
ISS	18.03	74.4%	3,331	5,369	10,915	278	2.5%	NM	0.5	0.5	NM	7.9
Median					\$4,632	\$268	6.9%	86.1%	0.8x	0.7x	9.7x	8.3x
<b>Specialized / Other</b>												
Chemed	\$506.55	93.8%	\$7,592	\$7,883	\$2,139	\$397	18.6%	85.2%	3.7x	3.6x	19.8x	17.9x
Cintas	425.39	92.2%	43,567	46,510	7,615	1,835	24.1%	88.6%	6.1	5.8	25.4	23.3
Ecolab	176.56	73.9%	50,548	59,373	12,733	2,711	21.3%	76.3%	4.7	4.3	21.9	19.4
FirstService	144.84	70.6%	6,401	7,290	3,249	313	9.6%	81.4%	2.2	2.0	23.3	20.2
Frontdoor	29.85	51.9%	2,452	2,862	1,602	273	17.0%	88.6%	1.8	1.7	10.5	10.2
Healthcare Services Group	18.57	56.3%	1,374	1,207	1,642	62	3.8%	90.8%	0.7	0.7	19.5	21.1
HomeServe	11.08	69.2%	3,729	4,556	1,861	308	16.5%	96.6%	2.4	2.3	14.8	10.2
Rentokil Initial	6.91	79.5%	12,822	14,536	4,003	766	19.1%	77.4%	3.6	3.5	19.0	15.1
Rollins	35.05	87.4%	17,261	17,545	2,424	534	22.0%	94.9%	7.2	6.7	32.8	29.7
Terminix Global Holdings	45.63	85.6%	5,540	6,440	2,045	361	17.7%	93.9%	3.1	3.0	17.8	15.8
UniFirst	184.28	75.9%	3,474	3,101	1,902	275	14.4%	53.8%	1.6	1.6	11.3	10.6
Median					\$2,139	\$361	17.7%	88.6%	3.1x	3.0x	19.5x	17.9x
<b>Commercial Real Estate</b>												
CBRE Group	\$91.52	82.5%	\$29,787	\$32,496	\$27,746	\$2,169	7.8%	90.3%	1.2x	1.0x	15.0x	9.8x
Jones Lang LaSalle	239.46	86.8%	11,945	14,218	11,046	1,449	13.1%	87.9%	1.3	1.2	9.8	9.6
Cushman & Wakefield	20.51	87.1%	4,605	7,684	9,389	714	7.6%	92.5%	0.8	0.8	10.8	7.5
Colliers International Group	130.51	81.3%	5,776	7,214	4,089	541	13.2%	89.3%	1.8	1.6	13.3	11.7
Newmark Group	15.92	83.4%	3,010	5,105	2,906	177	6.1%	88.8%	1.8	1.6	NM	8.0
Median					\$9,389	\$714	7.8%	89.3%	1.3x	1.2x	12.1x	9.6x

## LTM Stock Price Index Performance



Foodservice

(10.3%)

HVAC, Electrical  
and Plumbing

7.8%

Janitorial, Cleaning  
and Landscaping

(5.9%)

Specialized / Other

0.7%

Commercial Real Estate

30.1%

S&P 500

14.0%

Source: Capital IQ as of March 31, 2022.

# Solomon's Facility & Residential Services Practice Overview

## Facility & Residential Services Sub-Sector Coverage

### Technical

HVAC, refrigeration, plumbing, drain cleaning systems, fire and life safety, elevator maintenance, restoration, roofing, foundation repair, waterproofing, etc.



### Cleaning

Floor maintenance, carpet care, housekeeping services, window washing, sanitation services, sterilization services, water restoration, pressure washing, etc.



### Laundry

Laundry, linen, uniform rental, laundering of customer-owned goods, restroom supplies, floor care supplies, first aid supplies, etc.



### Grounds

Landscaping, lawn maintenance, gutter cleaning, tree / shrub services, pest control, power sweeping, parking services, lot maintenance, snow removal, etc.



### Security

Manned guards, private security, electronic security systems integration, alarm monitoring, security and threat consulting, explosive detection, etc.



### Foodservice

Corporate and campus dining, catering, concessions, vending, micro markets, coffee and beverage services, commissary, etc.



## Active Selected Strategic Relationships



## Facility & Residential Services Investment Banking Team



### Tim Shea

Managing Director & Head of Business Services  
tim.shea@solomonpartners.com



### Robbie Kelley

Managing Director  
robbie.kelley@solomonpartners.com



### Austin May

Vice President  
austin.may@solomonpartners.com



### Al Torabi

Vice President  
al.torabi@solomonpartners.com



### Neel Patel

Associate  
neel.patel@solomonpartners.com



### Lillie Ross

Associate  
lillian.ross@solomonpartners.com



### Collin Nugent

Analyst  
collin.nugent@solomonpartners.com

# Disclaimer

The information contained in this document is based solely on publicly available information. Solomon Partners, L.P. and its affiliates, including, without limitation, Solomon Partners Securities, LLC (collectively, "Solomon") has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information. None of Solomon, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. The information contained in this presentation should not be assumed to have been updated at any time subsequent to date shown on the first page of the presentation and the delivery of the presentation does not constitute a representation by any person that such information will be updated at any time after the date of the presentation. Solomon, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein.

This presentation has been prepared solely for informational and illustrative purposes and is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security or instrument or the provisions of an offer to provide investment services or to undertake any transaction.

Nothing in this presentation constitutes regulatory, investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity receiving this document shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of any transaction. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future events or results.

This presentation is a marketing presentation. It does not constitute independent investment research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. Moreover, this presentation has not been prepared by the research department of Natixis, of which Solomon is an affiliate. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are referred to herein. This presentation is intended only to provide observations and views as expressed herein, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. In addition, Solomon and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this presentation, may, from time to time, have long or short positions in, and may buy or sell the securities or other financial instruments referred to herein.

# About Solomon Partners

Founded over 30 years ago, Solomon Partners is a leading financial advisory firm with a legacy as one of the first independent investment banks. We advise on mergers, acquisitions, restructurings, recapitalizations, SPACs, capital markets solutions and activism defense across a range of industries, including Business Services, Consumer Retail, Financial Sponsors, FinTech, Healthcare, Grocery, Pharmacy & Restaurants, Infrastructure, Power & Renewables, and Technology, Media & Telecommunications.

We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions, tailored to generate long-term shareholder value. Our goal is to bring the partnership's collective wisdom and knowledge to reach the optimum value of a transaction and to create an enduring advisory relationship. Our advice is grounded in intellectual integrity and free from conflicts of interest.

Today Solomon Partners is an independently operated affiliate of Natixis, part of Groupe BPCE, a top 10 European and a top 20 global bank. Our clients enjoy proprietary access to an international advisory and financing platform with coverage throughout North and South America, EMEA and Asia.

For further information visit [solomonpartners.com](https://www.solomonpartners.com).

