



SOLOMON  
PARTNERS

Q2 2022

QUARTERLY MARKET UPDATE

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# Facility & Residential Services

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# QUARTERLY PERSPECTIVES

## MACROECONOMIC UNCERTAINTY REMAINS

- The first half of 2022 has greeted investors with a general sense of unease perpetuated by:
  - Volatile U.S. equity markets, with the S&P 500 closing (8.4%) in June 2022, (16.4%) for Q2 and (20.6%) year-to-date through June
  - Humanitarian crisis brought by Russia's war on Ukraine
  - Natural gas prices marking a 13-year high
  - Rising inflation levels, with the consumer price index soaring to 9.1% in June
  - The Federal Reserve's interest rate increase by 75 bps in June with discussions of further hikes throughout the remainder of the year
  - Inverted yield curves signaling a potential recession



## CREDIT MARKETS ARE BECOMING INCREASINGLY CHOPPY

- Broader challenges for companies during a potential recessionary environment has diminished credit risk tolerance
- This caution has generally resulted in slightly lower leverage levels coupled with higher interest rates resulting from the Fed's last few meetings
- Traditional sources of leveraged loans are shrinking, with private equity firms seeking out alternative sources of financing
  - The pullback and an outflow of investor cash from leveraged-loan funds has diminished traditional lending alternatives for many larger deals
  - More borrowers are turning to private credit firms to fill the financing gap with some buyouts being funded exclusively from direct lenders

# QUARTERLY PERSPECTIVES (CONT'D)

## SO...IS THE M&A MARKET OPEN FOR BUSINESS? ABUNDANCE OF PE CAPITAL CONTINUES TO DRIVE ACTIVITY

The state of the M&A market is the key question that continues to pop up:



Are deals getting done?



What impact does the current environment have on processes participation and behavior?



Are values coming down from historical highs?

The answers to these questions are nuanced and deal specific. However, in general, deals from premium assets are getting done and at strong valuations. In fact, the Solomon Partners Facility & Residential Services team has advised on two transactions that have closed in July and two more that have signed definitive agreements that are expected to close in August. We are also in the market with assets that are attracting significant buyer interest demonstrating continued strong appetite for private equity firms to put money to work.

- Private equity continues to aggressively deploy capital from an estimated ~\$1.8 trillion of dry powder, implying ~\$4.5 trillion in buying power (assuming 60% leverage)
- Available capital and sponsor's willingness to put it to work will be one of the most important factors driving private equity deal flow for the remainder of 2022

Despite some headwinds, deals are in fact getting done. That said, there has been a change in process behavior and engagement.

Asset quality is coming under heightened focus and scrutiny. For companies with less attractive profiles, buyers have quickly self-selected out of the process or substantially reduced values. Issues include:

- Below average growth rates and / or margins
- A lack of data, particularly for acquisition platforms. It is important to be able to demonstrate the "power of the platform" as well as the integration strategy and roadmap. This comes into focus even more so for businesses with a significant amount of recently acquired EBITDA.
- Aggressive seller EBITDA adjustments are less likely to be accepted. More importantly, companies being marketed with significant questionable EBITDA adjustments are receiving less attention with buyers simply deciding to select out of those processes.
- The quality of the platform, including management team and infrastructure. Recent processes involving companies with a lack of integration and management strength have been challenged and are trading at lower valuations.

Even for higher quality assets, buyers are being increasingly more selective and spending time on "known names" and sectors. Given the macro environment, many buyers are less willing to dive into sectors where the firm has not spent time or had prior experience. Having early engagement with buyers, exposing them to the sector, company and management team ahead of a process is more important than ever.



# M&A SPOTLIGHT

## Thermogenics Acquired By Audax Private Equity



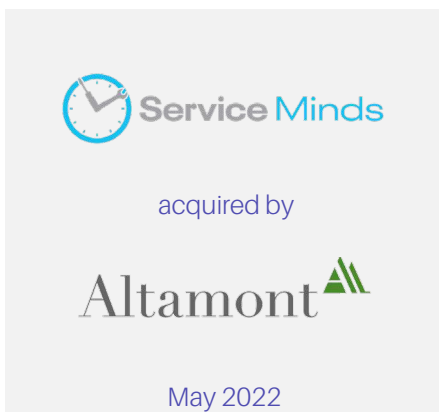
- Thermogenics, a provider of complete boiler lifecycle solutions to a diverse set of commercial and industrial customers in North America, was acquired by Audax Private Equity
- Thermogenics represented an investment in:
  - Designer and manufacturer of differentiated, energy-efficient boilers with proprietary coil-tube technology
  - A reputable provider of premier coil-tube boiler products backed by a team of highly-trained technicians who specialize in maintenance services
- Thermogenics was previously owned by Ironbridge Equity Partners, which acquired the Company in 2016
- Solomon Partners served as exclusive financial advisor to Audax Private Equity

## Crete Mechanical Group Acquired By Ridgemont Equity Partners



- Crete Mechanical Group ("Crete"), a provider of HVAC, electrical, plumbing and building automation services to multiple industry segments across North America, was acquired by Ridgemont Equity Partners
- Crete represented an investment in:
  - HVAC and mechanical service expertise that is utilized by industrial, multi-family, government, healthcare, education and other end market customers
  - Highly trained technicians with a commitment to service excellence
  - Commercial facility services platform positioned for continued expansion
- Crete was formed in 2016 and was previously privately owned
- Solomon Partners served as exclusive financial advisor to Ridgemont Equity Partners

## Service Minds Acquired By Altamont Capital Partners



- Service Minds, a provider of residential electrical, plumbing and HVAC services in Southeastern United States (leading franchisee in the Misty Sparky system), was acquired by Altamont Capital Partners
- Service Minds represented an investment in:
  - The development of one of the largest providers of residential services across the electrical, heating and cooling, and plumbing in the Southeast, when combined with Altamont's acquisition of multiple franchisees operating under the One Hour Heating & AC and Benjamin Franklin plumbing brands
  - A unique business model providing critical services, efficient customer services and best-in-class training and apprenticeship programs
- Service Minds was formed in 2014 and was previously privately owned

# M&A SPOTLIGHT (CONT'D)

## Fairway Lawns Acquired By Morgan Stanley Capital Partners



- Fairway Lawns, a provider of residential lawncare services operating in the Southeast region of the United States, was acquired by Morgan Stanley Capital Partners ("MSCP")
- Fairway Lawns represented an investment in:
  - A unique residential services platform with strong organic growth and substantial M&A opportunities into adjacent services
  - A network of 16 branches, primarily providing recurring lawncare services such as weed control and fertilization, among others
- Fairway Lawns was previously owned by Prairie Capital and Rising Point Capital, which acquired the Company in December 2019
- Solomon Partners served as exclusive financial advisor to MSCP

## Protegis Fire & Safety Acquired By Summit Fire & Security (BlackRock Long-Term Private Capital)



- Protegis Fire & Security ("Protegis"), a provider of equipment and fire and safety services operating in the Ohio, Mid-Atlantic and central Florida markets, was acquired by Summit Fire & Security
- Protegis represented an investment in:
  - A single source provider of installation, inspecting and monitoring, prevention and suppression products and replacement parts
  - Complementary addition of 13 branch locations across five different states to Summit's national fire and life safety platform
  - National account services through 200 affiliates across the United States
- Protegis was previously owned by Align Capital Partners, which acquired the Company in 2018

## Healthcare Linen Services Group Acquired By York Capital Management



- Healthcare Linen Services Group ("HLSG"), a provider of healthcare laundry services in the Midwest, was acquired by York Capital Management
- HLSG represented an investment in:
  - The largest provider of linen management services to hospitals in the Midwest
  - Eleven processing plants across four regional brands
  - An opportunity to bolster operations by investing in existing facilities and entering new geographies via strategic acquisitions
- HLSG was previously owned by Thompson Street Capital Partners, which acquired the Company in October 2009
- Solomon Partners served as exclusive financial advisor to York Capital Management

# SELECTED M&A TRANSACTION ACTIVITY: COMMERCIAL SERVICES

Date	Target	Target Description	Acquiror
06/30/22	Travers Mechanical Services	Provides HVAC and plumbing services, including maintenance, repair and installation	Pueblo Mechanical & Controls (Huron Capital)
06/28/22	Dutton Food Equipment Repair	Provides commercial kitchen equipment repair services	Smart Care Equipment Solutions (Wind Point Capital Partners)
06/27/22	Basset Creek Services	Provides restoration and renovation services	Watterson (Highview Capital)
06/23/22	Elite Fire Safety	Provides fire and life safety services	Sciens Building Solutions (The Carlyle Group)
06/23/22	Technical Safety Services	Provides testing, inspection, certification and calibration services	Levine Leichtman Capital Partners
06/22/22	Black Diamond Paving & Concrete	Provides paving and concrete services	Atlantic Southern Paving & Sealcoating (Harbor Beach Capital)
06/21/22	Vorpapel Service, Inc.	Provides commercial HVAC services by contract	Reedy Industries (Partners Group)
06/21/22	Anchor Fire Protection	Provides fire and life safety services	Sciens Building Solutions (The Carlyle Group)
06/20/22	International Protective Service Agency; Kronjyllands Vagtservice; CQB Beveiliging	Provides comprehensive security and event services	Allied Universal (Warburg Pincus)
06/16/22	Window Cleaning Experts	Provides window cleaning, exterior and roof cleaning services	Krystal Klean (Fleetwash / ACON Investments)
06/14/22	Absolute Protective Systems	Provides fire and security alarm systems and integration services	Sciens Building Solutions (The Carlyle Group)
06/02/22	Ozark Striping Company	Provides pavement marking services	Frontline Road Safety (The Sterling Group)
06/01/22	BK Systems	Provides installation, monitoring and repair services for fire alarm, fire suppression and security systems	Altus Fire and Life Safety (AE Industrial)
05/27/22	Thermogenics	Provides boiler service and maintenance, equipment sales and rental services	Audax Private Equity
05/26/22	Mile High Elevator	Provides elevator maintenance, repair and modernization services	3Phase Elevator (Berkshire Partners)
05/20/22	Paradise Fire Protection	Provides installation, inspection, testing and maintenance of fire alarms, sprinklers and extinguishers	Pye-Barker Fire & Safety (ALTAS Holdings)
05/20/22	Star Protection Agency	Provides security and consulting services	Allied Universal (Warburg Pincus)
05/19/22	Crete Mechanical Group	Provides HVAC, electrical, plumbing and building automation services	Ridgemont Equity Partners
05/19/22	Allmark Door	Provides commercial door and loading dock services	LLR Partners
05/17/22	Birrell Services	Provides commercial pressure washing, snow removal, sweeping, striping, landscaping and other exterior facility services	Tendit Group (Osceola Capital)
05/16/22	American Security	Provides security services	Allied Universal (Warburg Pincus)
05/12/22	Time and Alarm Systems	Provides fire and life safety and security services	Sciens Building Solutions (The Carlyle Group)
05/11/22	Mesa Technical Associates	Provides power systems for mission-critical infrastructure	OnPoint Group (Harvest Partners)
05/10/22	Pioneer Roofing	Provides commercial and industrial roofing services	Tecta America (Altas Partners)
05/05/22	Florida Catastrophe Corp.	Provides restoration services to commercial, residential, government and educational institutions	BluSky Restoration (Partners Group, Kohlberg & Company)

Source: Press releases and Company filings.

# SELECTED M&A TRANSACTION ACTIVITY: COMMERCIAL SERVICES (CONT'D)

Date	Target	Target Description	Acquiror
05/05/22	Fire Systems	Provides installation, maintenance, testing and monitoring services for alarm and sprinkler systems	Altus Fire and Life Safety (AE Industrial)
05/04/22	Facilities Management	Provides repair services, preventative maintenance and installation for foodservice equipment	Tech24 (HCI Equity Partners)
05/02/22	Protegis Fire & Safety	Provides fire and life safety services and parts	Summit Companies (BlackRock Long-Term Private Capital)
04/26/22	W.A. Kendall and Company	Provides vegetation management services	Sterling Investment Partners
04/26/22	Patuxent Roofing & Contracting	Provides re-roofing installation and services	New State Capital
04/25/22	C&T Paving; Pavement Exchange Group; Superior Blacktop Services	Provides asphalt and concrete maintenance and repair services	Atlantic Southern Paving & Sealcoating (Harbor Beach Capital)
04/20/22	Legion Building Services	Provides commercial cleaning services to the healthcare market	Xanitos (Angeles Equity Partners)
04/19/22	American Integrity Restoration (AIR)	Provides restoration services and commercial roofing	BluSky Restoration (Partners Group, Kohlberg & Company)
04/18/22	Enviro-Master Services	Provides commercial cleaning, disinfection and bathroom cleaning	Eagle Merchant Partners
04/14/22	Electronic Security Solutions	Provides fire alarm installation and services	Sciens Building Solutions (The Carlyle Group)
04/14/22	North Valley Barricade	Provides traffic control and other construction safety products	RoadSafe Traffic Systems (Investcorp, Trilantic North America)
04/12/22	PDS Systems	Provides fire alarm and access control systems	Protegis Fire & Safety (Align Capital Partners)
04/08/22	Grounds Elite	Provides lawn care maintenance services	Schill Grounds Management (Argonne Capital Group)
04/08/22	SPL	Provides testing, inspection and certification services for energy and environmental markets	Sentinel Capital Partners
04/07/22	Maybin Support Services; Momentum Support; Momentum Property Support Service	Provides janitorial services	ABM Industries Incorporated (NYSE:ABM)
04/06/22	Monarch Landscape Companies	Provides commercial landscaping services	Audax Private Equity
04/06/22	OK Generators	Provides maintenance and repair services to generators and backup power solutions	GenServe (GenNx360 Capital Partners)
04/05/22	Systems 28	Provides fire alarm and safety services systems integration	Convergint (Leonard Green & Partners, Harvest Partners)
04/04/22	Atlantic Electric	Provides electrical contracting services	Comfort Systems USA, Inc. (NYSE:FIX)
04/04/22	Kimco Facility Services	Provides customized commercial cleaning and facility maintenance	Kellermeyer Bergensons Services (Cerberus Capital Management)

Source: Press releases and Company filings.

# SELECTED M&A TRANSACTION ACTIVITY: RESIDENTIAL SERVICES

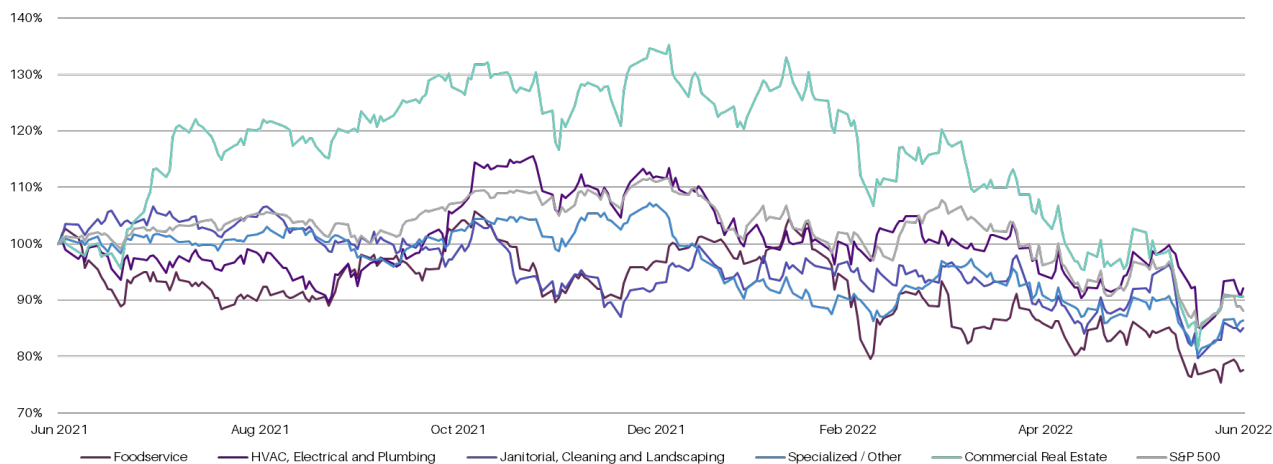
Date	Target	Target Description	Acquiror
Pending	HomeServe (LSE:HSV)	Provides home repair services	Brookfield Infrastructure Partners
06/29/22	Pro Plumbing Services	Provides plumbing electrical, heating, and air conditioning services	North American Essential Home Services (Gryphon Investors)
06/28/22	Unique Indoor Comfort	Provides heating and cooling services	Sila Services (Morgan Stanley Capital Partners)
06/23/22	Dallas Plumbing Company	Provides HVAC and plumbing services	Air Pros USA (Peak Rock Capital)
06/14/22	A-Total Plumbing	Provides first-rate repairs, installations and other plumbing services	Unique Indoor Comfort (Grove Mountain Partners)
06/10/22	Personalized Air Conditioning	Provides HVAC, generator and home services	Air Pros USA (Peak Rock Capital)
06/02/22	Absolute Air; Captain Electric; OyBoy Heating and Cooling	Provides HVAC, electrical and plumbing services	American Residential Services (GI Partners)
06/01/22	Service Plus Heating, Cooling and Plumbing	Provides HVAC and plumbing services	Redwood Services
05/31/22	Service Minds (fka Mister Sparky)	Provides electrical, plumbing and HVAC services	Altamont Capital Partners
05/25/22	Williams Refrigeration & Heating	Provides heating and air conditioning sales, installation, service and repair services	Heartland Home Services (The Jordan Company)
05/24/22	Granite Garage Floors	Provides garage floor coatings	Threshold Brands (The Riverside Company)
05/24/22	Bullman Heating & Air	Provides HVAC services	NearU Services (SkyNight Capital)
05/23/22	Bel-O Pest Solutions	Provides pest control services	PestCo Holdings (Thompson Street)
05/18/22	Fairway Lawns	Provides residential lawn treatment and pest control services	Morgan Stanley Capital Partners
05/13/22	Radovent	Provides radon mitigation services	Protect Environmental (Rockbridge Growth Equity)
05/06/22	George Plumbing	Provides plumbing services	Leap Partners (Concentric Equity)
05/05/22	NexGen Air Conditioning & Plumbing	Provides HVAC services	Wrench Group (Leonard Green & Partners)
05/02/22	Masters Heating & Cooling	Provides HVAC services	Heartland Home Services (The Jordan Company)
05/02/22	StormFitters	Provides direct to consumer windows, doors and storm shutters	West Shore Home (Leonard Green & Partners)
04/20/22	Ken Griffin Plumbing Services	Provides full-service plumbing services	HomeServe (LSE:HSV)
04/07/22	Daniel's Plumbing & Air Conditioning	Provides plumbing and HVAC services	North American Essential Home Services (Gryphon Investors)
04/01/22	Wardlaw Heating and Cooling	Provides air conditioning solutions	North American Essential Home Services (Gryphon Investors)



# PUBLIC MARKETS OVERVIEW

(\$ in millions, except per share data)	Share Price	% of 52-Week	Market Cap	Enterprise Value	LTM Financials				EV / Revenue		EV / EBITDA	
	6/30/2022	High			Revenue	EBITDA	EBITDA %	FCF Conv.	LTM	CY 2022E	LTM	CY 2022E
Foodservice												
Aramark	\$30.63	76.7%	\$7,881	\$15,622	\$14,341	\$1,081	7.5%	60.0%	1.1x	1.0x	14.4x	11.8x
Compass Group	20.41	91.2%	36,218	39,347	27,568	1,818	6.6%	81.5%	1.4	1.4	21.6	14.6
Elor Group	2.21	28.6%	381	1,629	4,510	(33)	(0.7%)	NM	0.4	0.4	NM	12.9
Sodexo	70.10	76.2%	10,249	14,352	21,443	1,248	5.8%	71.5%	0.7	0.7	11.5	8.8
Median					\$17,892	\$1,165	6.2%	71.5%	0.9x	0.8x	14.4x	12.3x
HVAC, Electrical and Plumbing												
Comfort Systems	\$83.15	80.2%	\$2,982	\$3,406	\$3,289	\$261	7.9%	89.8%	1.0x	0.9x	13.1x	11.3x
EMCOR Group	102.96	75.7%	5,266	5,298	10,192	626	6.1%	93.7%	0.5	0.5	8.5	8.1
Mitie Group	0.68	71.9%	946	868	5,131	162	3.1%	87.5%	0.2	0.2	5.4	3.6
Median					\$5,131	\$261	6.1%	89.8%	0.5x	0.5x	8.5x	8.1x
Janitorial, Cleaning and Landscaping												
ABM Industries	\$43.42	80.4%	\$2,900	\$4,156	\$7,073	\$482	6.8%	91.9%	0.6x	0.5x	8.6x	8.5x
BrightView Holdings	12.00	68.5%	1,116	2,427	2,651	251	9.5%	61.1%	0.9	0.9	9.7	8.0
GDI Integrated Facility Services	35.45	76.1%	825	1,100	1,368	91	6.7%	84.9%	0.8	0.7	12.1	9.4
ISS	15.74	68.9%	2,907	4,829	10,915	278	2.5%	NM	0.4	0.5	17.4	7.4
Median					\$4,862	\$264	6.7%	84.9%	0.7x	0.6x	10.9x	8.3x
Specialized / Other												
Chemed	\$469.39	86.9%	\$6,995	\$7,245	\$2,142	\$407	19.0%	86.8%	3.4x	3.3x	17.8x	16.3x
Cintas	373.53	80.9%	38,221	41,219	7,854	1,987	25.3%	87.9%	5.2	5.2	20.7	20.7
Ecolab	153.76	64.4%	43,922	52,993	13,115	2,734	20.8%	74.8%	4.0	3.7	19.4	18.0
FirstService	121.22	61.0%	5,357	6,237	3,373	312	9.3%	80.3%	1.8	1.7	20.0	17.3
Frontdoor	24.08	47.1%	5,357	2,373	1,624	262	16.1%	87.4%	1.5	1.4	9.1	10.4
Healthcare Services Group	17.41	53.8%	1,289	1,176	1,661	49	3.0%	87.3%	0.7	0.7	23.9	16.0
HomeServe	14.24	99.7%	4,795	5,581	1,879	345	18.4%	97.6%	3.0	3.0	16.2	13.3
Rentokil Initial	5.77	71.7%	10,695	12,279	4,003	766	19.1%	77.4%	3.1	3.1	16.0	13.7
Rollins	34.92	87.1%	17,197	17,478	2,479	539	21.7%	94.9%	7.0	6.6	32.4	30.0
Terminix Global Holdings	40.65	76.2%	4,939	5,808	2,070	358	17.3%	93.6%	2.8	2.7	16.2	14.4
UniFirst	172.18	72.7%	3,238	2,879	1,950	252	12.9%	46.8%	1.5	1.4	11.4	10.0
Median					\$2,142	\$358	18.4%	87.3%	3.0x	3.0x	17.8x	16.0x
Commercial Real Estate												
CBRE Group	\$73.61	66.3%	\$23,556	\$27,084	\$29,140	\$2,293	7.9%	90.3%	0.9x	0.8x	11.8x	8.5x
Jones Lang LaSalle	174.86	63.4%	8,675	11,869	11,810	1,555	13.2%	87.9%	1.0	1.2	7.6	8.0
Cushman & Wakefield	15.24	64.7%	3,437	6,477	9,796	838	8.5%	92.9%	0.7	0.6	7.7	6.0
Colliers International Group	109.49	70.3%	4,782	6,477	4,315	563	13.0%	91.9%	1.5	1.4	11.5	10.2
Newmark Group	9.67	50.6%	1,785	3,494	3,081	196	6.3%	86.7%	1.1	1.1	NM	5.6
Median					\$9,796	\$838	8.5%	90.3%	1.0x	1.1x	9.6x	8.0x

## LTM Stock Price Index Performance



Source: Capital IQ as of June 30, 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



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