



SOLOMON
PARTNERS

Q3 2022

QUARTERLY MARKET UPDATE

Facility & Residential Services



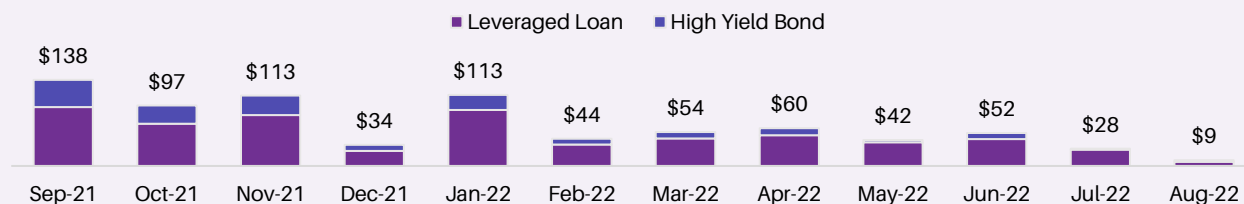
QUARTERLY PERSPECTIVES

VOLATILE MARKET BACKDROP

- M&A volume has slowed significantly and we expect that to continue through year end
 - Q3 volumes were down 63% year-over-year and 45% quarter-over-quarter, which represents the fourth consecutive quarterly decline
- Larger cap deals are mainly on hold with the exception of several recent minority sales where new credit facilities are not needed
 - A recent example includes Apax Partners' sale of a minority stake in Authority Brands to British Columbia Investment Management Corporation, with multiple other pending minority stake sales for residential services platforms
- The leveraged loan market is largely shut down with volumes on track for the worst year since 2008
 - New-issue volumes have been declining with several issuances supporting M&A being delayed or withdrawn

(\$ in Billions)

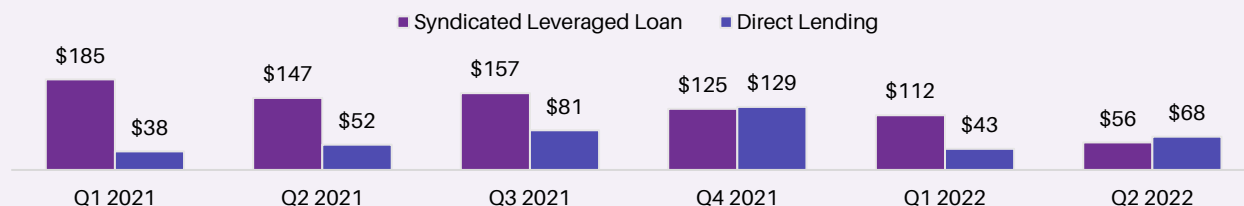
U.S. LEVERAGED FINANCE NEW-ISSUES



- Traditional middle market deals continue to get done
 - Financing is still available for quality assets; however, leverage levels are down ~50 to 100 bps over the last two quarters with all-in pricing up significantly

(\$ in Billions)

U.S. SYNDICATED LEVERAGED & DIRECT LENDING NEW-ISSUES



- Financing and macro-economic environments are not having a significant impact on the highest quality assets
 - Private equity firms continue to look to put money to work and increasingly are looking for safe bets – high quality businesses with defensible models (both recession resistant and a demonstrated ability to take price in an inflationary environment)
 - A scarcity of these assets on the market has led to a supply / demand imbalance
- Recent transaction activity at elevated multiples include:
 - The sale of a commercial HVAC provider (transaction information not public) at a teens EBITDA multiple
 - Multiple residential services platform trading to financial sponsors over the last 60 days at multiples between 17x and 21x

M&A SPOTLIGHT

Authority Brands To Sell A Significant Stake To British Columbia Investment Management (BCI)



to sell a significant stake to



Pending
Announced September 2022

- Authority Brands, a residential services franchising platform, has sold a significant minority stake to British Columbia Investment Management Corporation
- Authority Brands represented an investment in:
 - A platform with 12 home service franchisors ranging from pool, plumbing, cleaning, painting, tree and HVAC services
 - Comprehensive residential home services coverage across North America through a network of approximately 860 franchise owners
 - An opportunity to continue expanding into new geographies, services and infrastructure
- Authority Brands was acquired in 2017 by Apax Partners, which will retain majority ownership

Pueblo Mechanical & Controls Acquired By OMERS Private Equity



acquired by



August 2022



- Pueblo, a provider of commercial HVAC and plumbing installation, retrofit and repair services, was acquired by OMERS
- Pueblo represented an investment in:
 - A platform with broad HVAC and plumbing service offerings for commercial facilities, school districts, governmental agencies and municipalities throughout the Southwest and Rocky Mountain regions
 - An opportunity to capitalize on the secular trends towards energy efficiency, sustainability, decarbonization and digitization that are driving demand
- Pueblo was previously owned by Huron Capital Partners, which acquired the Company in 2017
- Solomon Partners served as exclusive financial advisor to OMERS

Lawn Pride Acquired By Neighborly



acquired by



August 2022

- Lawn Pride, a provider of residential lawn care and treatment services including fertilization, aeration, weed control, grub control, pest control and tree and shrub protection, was acquired by Neighborly
- Lawn Pride represented an investment in:
 - An opportunity to begin franchising the Lawn Pride brand in the U.S. in 2023
 - Strong brand awareness and customer loyalty, with a remarkably high net promoter score and customer retention rate
 - Complementary addition with The Grounds Guys, a lawncare and landscaping services company owned by Neighborly
 - An opportunity to grow the brand to new heights beyond its home market
- Lawn Pride was previously privately owned by its founder



Indicates Solomon Partners Transaction

Source: Press releases.

M&A SPOTLIGHT (CONT'D)

NearU Services Partnered With Freeman Spogli & Co.



- NearU Services, a provider of residential HVAC, plumbing and electrical services, partnered with Freeman Spogli
- NearU represented an investment in:
 - A portfolio of 20+ brands across nine states in the U.S.
 - The preferred service provider to its customers, the preferred employer to its team members, the preferred acquiror to business owners and the preferred partner to its vendors
 - An opportunity to expand into new markets across the U.S. through strategic acquisitions and partnerships
- SkyKnight Capital will remain a significant shareholder alongside Freeman Spogli
- Solomon Partners served as exclusive financial advisor to Freeman Spogli

Linear Roofing & General Contractors Acquired By O2 Investment Partners



- Linear Roofing, a provider of residential roof replacement and repair services in the Southern U.S., was acquired by O2 Investment Partners
- Linear Roofing represented an investment in:
 - A provider of residential roofing services for both low-slope and steep-slope buildings
 - Six locations across Texas, Florida and the surrounding regions
 - Complimentary partnership with Capital Construction, a portfolio company of O2 Investment Partners, to build out a best-in-class residential roofing platform
- Linear Roofing was formed in 2015 and was previously privately owned
- Solomon Partners served as exclusive financial advisor to Linear Roofing

Andersen Commercial Plumbing Acquired By Sun Capital Partners



- Andersen Commercial Plumbing ("ACP"), a provider of commercial plumbing services across Southern California, was acquired by Sun Capital Partners
- ACP represented an investment in:
 - A buy and build opportunity within the highly fragmented commercial plumbing sector
 - A customer base of more than 9,000 local and national accounts including commercial office buildings, industrial facilities, educational institutions, healthcare providers and life sciences companies
- ACP was previously owned by Seaside Equity Partners, which acquired the Company in 2018
- Solomon Partners served as exclusive financial advisor to Sun Capital Partners



Indicates Solomon Partners Transaction

Source: Press releases.

SELECTED M&A TRANSACTION ACTIVITY: COMMERCIAL SERVICES

Date	Target	Target Description	Acquiror
9/27/22	Allied Service Group	Provides repair services, maintenance and installation for food service and HVAC equipment	Tech24 (HCI Equity)
9/21/22	Central Texas Tree Care	Provides general tree care and plant health care	SavATree (Apax)
9/21/22	LS Systems	Provides safety and security design, implementation and maintenance services	Sciens Building Solutions (The Carlyle Group)
9/20/22	Xylem	Provides vegetation management and emergency storm response services	Kendall Vegetation Services (Sterling Investment Partners)
9/20/22	The Hiller Companies	Provides essential fire and life safety services in the industrial and marine sectors	Littlejohn & Co.
9/20/22	Armstrong's Restoration	Provides mission-critical restoration, mitigation and other emergency response services	Watterson (Highview Capital)
9/15/22	Industrial Fire and Safety Equipment	Provides fire extinguisher and suppression services	Pye-Barker Fire & Safety (Leonard Green & Partners)
9/14/22	AC Corporation	Provides HVAC, electrical, plumbing, metal fabrication, rendering systems, service and system control solutions	Crete Mechanical (Ridgemont Equity Partners)
9/13/22	MG Security Services	Provides armed and unarmed security guard services, crisis management, fraud prevention and private investigation	Protos Security (Southfield)
9/11/22	Integrated Security Group	Provides design, installation, monitoring and servicing of fire alarms, intrusion alarms, CCTV and access control systems	Pye-Barker Fire & Safety (Leonard Green & Partners)
9/7/22	Charles H. Hodges & Son	Provides design, installation and maintenance of dock and door equipment	OnPoint Group (Harvest Partners)
9/6/22	Kings III of America	Provides elevator and pool emergency monitoring solutions	Arcline Investment Management
9/6/22	Crossfire	Provides fire safety engineering and performance-based design services	Jensen Hughes (Gryphon Investors)
9/6/22	Briscoe Protective	Provides services for fire security and fire alarm monitoring	Pye-Barker Fire & Safety (Leonard Green & Partners)
9/1/22	Burning Bush Landscape & Turf Care	Provides landscaping services	Landscape Workshop (Carousel Capital)
8/30/22	ControlByNet	Provides video monitoring and software solutions offering remote surveillance services	Protos Security (Southfield)
8/26/22	Arrowhead Commercial Equipment	Provides repair services, preventative maintenance and installation for foodservice and refrigeration equipment	Tech24 (HCI Equity)
8/26/22	AmeriCold	Provides cold-side repair and installation services	Tech24 (HCI Equity)
8/24/22	Water Metrics Co West	Provides fire and life safety services	Performance Systems Integration (Riverside)
8/24/22	Valley Fire Protection Systems	Provides installation, service and repair for fire suppression and plumbing systems	Building Investment Partners
8/24/22	Pueblo Mechanical & Controls	Provides HVAC replacement and retrofit and repair services	OMERS Private Equity
8/18/22	K&K Material Handling	Provides and services doors and dock equipment	OnPoint Group (Harvest Partners)
8/18/22	Sisco Safety	Provides safety and fire solutions	Eagle Fire (Rosewood Private Investments)

Source: Press releases and Company filings.

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

Date	Target	Target Description	Acquiror
8/16/22	Airport Terminal Services	Provides ground handling services, including passenger, ramp, and cargo handling, aircraft re-fuelling and de-icing	Alliance Ground International (Harren Equity)
8/12/22	Mechanical Service	Provides HVAC services	PremiStar (Partners Group)
8/11/22	LMI Landscapes	Provides landscaping services	Orion Group (Alpine Investors)
8/11/22	Fire Alarm Control Systems	Provides fire detection and alarm systems, voice evacuation systems services	Sciens Building Solutions (The Carlyle Group)
8/11/22	Solutions Management, Inc.	Provides disaster recovery, facility maintenance and management	TrueSource (Onpoint / Harvest Partners)
8/10/22	USIC (United States Infrastructure Corp.)	Provides outsourced services for locating, identifying and marking underground utility infrastructure	Kohlberg & Company / Partners Group
8/5/22	Pro-Care Disaster Restoration Services	Provides emergency restoration services	BluSky Restoration (Partners Group / Kohlberg & Company)
8/3/22	Madden Elevator	Provides elevator service, repair and installation	American Elevator (Arcline Investment Management)
8/2/22	ACI Asphalt & Concrete	Provides asphalt and concrete installation, maintenance and repair services	Soundcore Capital Partners
7/29/22	Degree One	Provides HVAC repair, maintenance and installation services	CMS Nextech (Audax Private Equity)
7/28/22	OCS Facilities Services; Atalian	Provides critical and essential facility management services	Clayton, Dubilier & Rice
7/28/22	Summit Service	Provides off-duty law enforcement security services	The Facilities Group (Greenbriar & Revolent Capital)
7/28/22	Next Level Elevator	Provides maintenance, repair, modernization and testing services for elevators	3Phase Elevator (Berkshire Partners)
7/28/22	Code Unlimited	Provides building code consulting and fire protection engineering	Jensen Hughes (Gryphon Investors)
7/27/22	Industrial Power Products	Provides motive power distribution services	OnPoint Group (Harvest Partners)
7/27/22	Alliance Commercial Pest Control	Provides pest control services	PestCo Holdings (Thompson Street)
7/27/22	TEMCO	Provides of repair and maintenance services for kitchen and HVAC equipment	Tech24 (HCI Equity)
7/27/22	Alliance Pest Services	Provides pest control services	PestCo Holdings (Thompson Street)
7/27/22	R Brooks Mechanical Heating and Air Conditioning	Provides HVAC services	Flow Service Partners (RLJ Equity Partners / LP First Capital)
7/26/22	DMC Sweeping	Provides sweeping services	SCA (Warburg Pincus)
7/22/22	El Car Wash	Provides car wash services	Warburg Pincus
7/21/22	TLC Landscaping; Grounds Elite	Provides lawn care maintenance	Schill Grounds Management (Argonne Capital Group)
7/20/22	Southeast Mechanical	Provides HVAC, electrical and plumbing services to home and businesses	Palladin Consumer Retail Partners

Source: Press releases and Company filings.

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

Date	Target	Target Description	Acquiror
7/20/22	United Fire Door Inspection	Provides fire door inspection services	Barrier Companies (Lincolnshire Management)
7/20/22	Fire Door Solutions	Provides fire and life safety compliance services and solutions primarily for the healthcare facility market nationwide	Barrier Companies (Lincolnshire Management)
7/20/22	Espresso Partners	Provides emergency repair and preventative maintenance services for coffee equipment	Smart Care (Wind Point Partners)
7/20/22	Central Valley Sweeing; Vacusweep	Provides sweeping sevices	SCA (Warburg Pincus)
7/15/22	Sauers Tree & Landscape Service	Provides snow management and landscaping services	Orion Group (Alpine Investors)
7/14/22	Central California Company	Provides fire sprinkler systems	Sciens Building Solutions (The Carlyle Group)
7/13/22	Andersen Commercial Plumbing	Provides plumbing services, including maintenance, repair and new build solutions	Sun Capital Partners
7/13/22	RotoCo	Provides plumbing and drain services under the franchise Roto-Rooter	Bessemer Investors
7/12/22	Mick's Exterminating	Provides pest control services	PestCo Holdings (Thompson Street)
7/6/22	Peninsular Pest Control	Provides pest control, termite and landscape services	Massey Services
7/6/22	New Jersey Door Works	Provides dock and door design, service and installation	OnPoint Group (Harvest Partners)
7/6/22	ProCraft Mechanical	Provides HVAC installation	Pueblo Mechanical & Controls (Huron Capital)

SELECTED M&A TRANSACTION ACTIVITY: RESIDENTIAL SERVICES

Date	Target	Target Description	Acquiror
9/29/22	Southern Arizona Plumbing	Provides plumbing services	Rite Way Heating, Cooling & Plumbing (Redwood Services)
9/28/22	Janney Roofing	Provides exterior restoration and remodeling services	Legacy Restoration (Bessemer Investors)
9/20/22	Authority Brands	Provides home franchise services	British Columbia Investment Management (BCI)
9/20/22	Environment Masters	Provides HVAC and plumbing services	Redwood Services
9/20/22	Perfect Surface	Provides resurfacing services	Valet Living (GI Partners)
9/20/22	Precision Cleaning	Provides home cleaning services	Valet Living (GI Partners)
9/20/22	All Hours Air	Provides HVAC and plumbing services	Any Hour Group (Knox Lane)
9/20/22	Chandler Air	Provides a full range of heating and cooling services	Any Hour Group (Knox Lane)
9/20/22	Precision Plumbing, Heating, Cooling & Electrical	Provides home services	Any Hour Group (Knox Lane)
9/20/22	Grapids Heating & Cooling	provides HVAC installation, maintenance and repair services	Any Hour Group (Knox Lane)
9/7/22	Plant It Earth; Luv-A-Lawn	Provides lawn care, shrub care, exterior pest control and termite control	Fairway Lawns (Morgan Stanley Capital Partners)
8/29/22	Options Exteriors	Provides roof replacement and repair services	Capital Construction (O2 Investment Partners)
8/25/22	Home Forever Baths	Provides bathroom remodeling services	Titan Holdings (York Capital)
8/24/22	Turf Masters	Provides recurring lawn, tree and shrub care services	CenterOak Partners
8/23/22	Lawn Pride	Provides professional lawn care services	Neighborly
8/18/22	CM Heating	Provides heating and air conditioning	Air Pros USA (Peak Rock Capital)
8/18/22	Hired Killers Pest Control	Provides pest control services	Rockit Pest (Hallee Capital)
8/17/22	NearU Services	Provides HVAC maintenance, repair, replacement and installation services	Freeman Spogli & Co.
8/17/22	A Rite Way	Provides interior rehab, exterior renovations, move out solutions and other amenities in multifamily communities	Valet Living (GI Partners)
8/17/22	Contemporary Contractors, Inc. (CCI)	Provides HVAC, plumbing, flooring, painting and housekeeping services	Valet Living (GI Partners)
8/15/22	McWilliams & Sons	Provides HVAC and plumbing maintenance, repair and replacement services	Percheron Capital
8/12/22	Pat's Heating and Air Conditioning	Provides HVAC services	Heartland Home Services (The Jordan Company)
8/11/22	Barrett's Tree Service	Provides tree care and preservation services	SavATree (Apax)

Source: Press releases and Company filings.

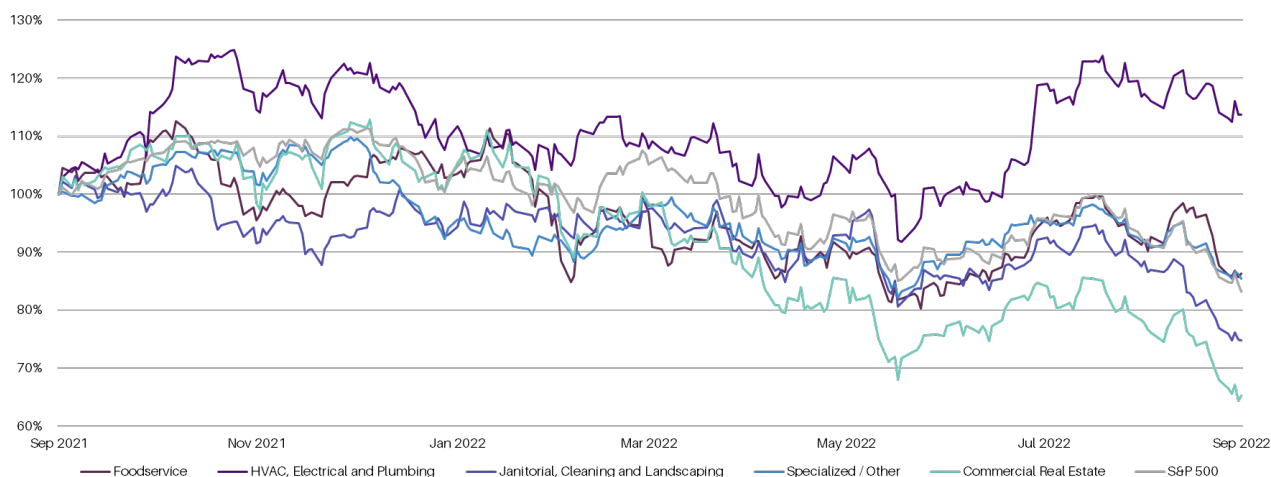
SELECTED M&A TRANSACTION ACTIVITY: RESIDENTIAL SERVICES (CONT'D)

Date	Target	Target Description	Acquiror
8/11/22	ExperiGreen	Provides lawn care services	Huron Capital
8/4/22	Hurlburt Heating, AC, & Plumbing	Provides HVAC and plumbing services	Heartland Home Services (The Jordan Company)
8/2/22	Superior Service	Provides HVAC and plumbing services	Wrench Group (Leonard Green & Partners)
7/29/22	Linear Roofing & General Contractors	Provides roof replacement and repair services	Capital Contstruction (O2 Investment Partners)
7/20/22	Allen's Air Conditioning & Heating	Provides home comfort solutions	Southern HVAC (Gryphon Investors)
7/20/22	Design Center	Provides mobile app development, virtual reality solutions and custom software	West Shore Home (Leonard Green & Partners)
7/20/22	Atlanta Water Works	Provides water softener, refiners, anti-scale systems and filtration systems services	Wrench Group (Leonard Green & Partners)
7/18/22	Foundation Support Specialists	Provides foundation repair services, crawl space encapsulation, waterproofing and concrete repair	Groundworks (Cortec Group)
7/15/22	Airforce Heating and Air	Provides heating and air conditioning maintenance	Air Pros USA (Peak Rock Capital)
7/15/22	Utah Tree Works	Provides tree care and services which include fertilization and pest and disease control	SavATree (Apax)
7/12/22	Bender & Modlin Fire Sprinkler	Provides fire and sprinkler and protection systems	Pye-Barker Fire & Safety (Leonard Green & Partners)
7/6/22	Poolwerx	Provides pool and hot tub repair and maintenance services	NorwestEquity Partners
7/6/22	Basement Systems	Provides basement waterproofing, foundation repair, crawlspace encapsulation and concret leveling and lifitng	Groundworks (Cortec Group)
7/6/22	Magic Electric, Plumbing, Heating & Air	Provides full service electrical, plumbing, heating and air conditioning services	Any Hour Group (Knox Lane)
7/6/22	Perfect Plumbing, Heating & Air	Provides plumbing, heating and air conditioning services	Any Hour Group (Knox Lane)
7/6/22	Strongbuilt USA	Provides plumbing, air conditioning, solar and electrical services	Any Hour Group (Knox Lane)
7/5/22	Grande Aire	Provides HVAC services	United Air Temp, Air Cond. & Heating (Summit Park)
7/5/22	Reborn Home Solutions	Provides kitchen remodeling, shower conversions and window replacement services	Renovo Home Partners (Audax Private Equity)

PUBLIC MARKETS OVERVIEW

(\$ in millions, except per share data)	Share Price	% of 52-Week	Market Cap	Enterprise Value	LTM Financials				EV / Revenue		EV / EBITDA	
	9/30/2022	High			Revenue	EBITDA	EBITDA %	FCF Conv.	LTM	CY 2022E	LTM	CY 2022E
Foodservice												
Aramark	\$31.20	78.1%	\$8,041	\$16,159	\$15,487	\$1,192	7.7%	65.3%	1.0x	1.0x	13.6x	12.1x
Compass Group	20.11	91.6%	35,406	38,275	27,568	1,818	6.6%	81.5%	1.4	1.4	21.1	15.0
Elior Group	1.85	25.6%	320	1,489	4,510	(33)	NM	NM	0.3	0.4	NM	12.6
Sodexo	75.66	87.7%	11,062	14,911	21,443	1,248	5.8%	71.5%	0.7	0.7	11.9	9.7
Median					\$18,465	\$1,220	6.6%	71.5%	0.9x	0.9x	13.6x	12.3x
HVAC, Electrical and Plumbing												
Comfort Systems	\$97.33	89.3%	\$3,471	\$3,942	\$3,593	\$283	7.9%	88.8%	1.1x	1.0x	13.9x	12.7x
EMCOR Group	115.48	84.9%	5,699	5,988	10,462	633	6.0%	92.5%	0.6	0.6	9.5	9.2
Mitie Group	0.70	77.3%	931	860	5,131	162	3.1%	87.5%	0.2	0.2	5.3	4.0
Median					\$5,131	\$283	6.0%	88.8%	0.6x	0.6x	9.5x	9.2x
Janitorial, Cleaning and Landscaping												
ABM Industries	\$38.23	70.8%	\$2,529	\$3,794	\$7,491	\$441	5.9%	88.9%	0.5x	0.5x	8.6x	7.7x
BrightView Holdings	7.94	45.3%	738	2,145	2,725	263	9.6%	60.2%	0.8	0.8	8.2	7.3
GDI Integrated Facility Services	31.14	72.1%	726	1,005	1,446	97	6.7%	86.3%	0.7	0.7	10.4	9.1
ISS	15.51	81.7%	2,865	4,573	10,328	368	3.6%	73.0%	0.4	0.5	12.4	7.4
Median					\$5,108	\$316	6.3%	79.6%	0.6x	0.6x	9.5x	7.5x
Specialized / Other												
Chemed	\$436.56	80.9%	\$6,478	\$6,728	\$2,141	\$426	19.9%	88.1%	3.1x	3.2x	15.8x	15.0x
Cintas	388.19	84.1%	39,414	42,509	8,124	1,924	23.7%	86.4%	5.2	5.2	22.1	21.4
Ecolab	144.42	60.4%	41,158	50,245	13,533	2,728	20.2%	73.8%	3.7	3.5	18.4	17.7
FirstService	119.76	64.2%	5,293	6,135	3,472	315	9.1%	79.2%	1.8	1.7	19.5	17.8
Frontdoor	20.39	45.7%	1,662	2,032	1,649	227	13.8%	84.6%	1.2	1.2	8.9	11.2
Healthcare Services Group	12.09	47.1%	895	792	1,688	54	3.2%	88.5%	0.5	0.5	14.8	12.8
HomeServe	13.19	99.3%	4,442	5,163	1,879	345	18.4%	97.6%	2.7	3.1	15.0	13.4
Rentokil Initial	5.32	72.1%	9,867	11,453	3,735	723	19.4%	77.1%	3.1	3.1	15.8	13.7
Rollins	34.68	87.4%	17,077	17,346	2,555	539	21.1%	94.5%	6.8	6.5	32.2	30.1
UniFirst	168.23	74.1%	3,149	2,790	1,950	252	12.9%	46.8%	1.4	1.4	11.1	9.7
Median					\$2,348	\$385	18.9%	85.5%	2.9x	3.1x	15.8x	14.4x
Commercial Real Estate												
CBRE Group	\$67.51	60.8%	\$21,220	\$25,067	\$30,453	\$2,356	7.7%	90.2%	0.8x	0.8x	10.6x	8.0x
Jones Lang LaSalle	151.07	54.8%	7,239	10,568	12,593	1,581	12.6%	87.8%	0.8	1.0	6.7	7.3
Cushman & Wakefield	11.45	48.6%	2,584	5,725	10,160	873	8.6%	92.7%	0.6	0.6	6.6	5.5
Colliers International Group	92.20	63.1%	3,990	6,076	4,497	584	13.0%	91.6%	1.4	1.3	10.4	9.3
Newmark Group	8.06	42.2%	1,444	3,585	3,206	(540)	NM	NM	1.1	1.2	NM	5.8
Median					\$10,160	\$873	10.6%	90.9%	0.8x	1.0x	8.5x	7.3x

LTM Stock Price Index Performance



Foodservice

(13.7%)

HVAC, Electrical
and Plumbing
13.8%

Janitorial, Cleaning
and Landscaping
(25.2%)

Specialized / Other
(14.5%)

Commercial Real Estate
(34.8%)

S&P 500
(16.8%)

Source: Capital IQ as of September 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.



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