



SOLOMON
PARTNERS

QUARTERLY MARKET UPDATE

Facility & Residential Services

Q2 2023

QUARTERLY PERSPECTIVES

What We Are Seeing

- In our Q1 2023 report, we discussed the market building some momentum in terms of engaged deals that had not yet launched, but the wave within services had not broken yet
- Sitting here today, we have seen more deals launching or in process than a quarter ago, but activity is still low within services and there is a high bar from financial sponsors

Sellers

- Given the low levels of deal activity over the last year, we do expect an increase in sponsor exits in 2024 given the pressure from limited partners for exits and liquidity that has been lacking over the last few years
- We are seeing increased exit planning and “premarketing” activity from selling sponsors, but many are taking a wait-and-see approach until there are more data points on successful exits and valuation levels to provide more comfort
- As more deals get done, seller confidence to bring deals to market will increase leading to an uptick in activity

Buyers

- Sponsors are open for business given the dry powder that exists on the sidelines, but being very selective on which opportunities they spend time and money on, and are typically focused on companies where they have had some level of interaction with either the CEO or sponsor in the time leading up to a sale process
- Given the selectivity of sponsors, there is growing fatigue around ridged, broad auction processes with hard deadline dates, resulting in more limited engagement in standard auction processes
- The requirement for high-quality data to prove out key investment themes and metrics around recently acquired EBITDA to gain comfort with the platform is at an all-time high, given the number of consolidation platforms that have grown quickly and come to market
- There is a high degree of fatigue over platforms that have been assembled quickly through acquisitions that lack real integration and / or there is not a clear integration strategy going forward

Capital Markets

- Appetite continues to strengthen on the direct lending side, and while pricing remains elevated, leverage levels and terms have returned to more attractive levels; direct lenders continue to pick their spots and being most aggressive around known, high quality credits
- The private equity fundraising environment continues to be poor and we expect that to persist until exits and distributions pick up significantly

Vixxo Received A Growth Investment From Braemont Capital

May 2023



received a growth investment from



- Vixxo, a vendor-managed provider of facilities maintenance services, received a growth investment from Braemont Capital
- Vixxo represented an investment in:
 - An expansive service provider network with third-party service providers and in-house technicians
 - Nationwide solutions for its customer base, including comprehensive facilities management, trade services, and project services
 - An opportunity to capitalize on the growing demand for tech-enabled facilities maintenance solutions
 - An opportunity to support both organic and M&A-driven growth initiatives
- Vixxo has been owned by Wind River Holdings since 2009

Unique Indoor Comfort Acquired By Ace Hardware

May 2023



acquired by



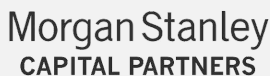
- Unique Indoor Comfort, a collection of specialty companies that provide HVAC, plumbing and electrical services, was acquired by Ace Hardware
- Unique Indoor Comfort represented an investment in:
 - An opportunity to broaden Ace Hardware's range of home services through 12 independent service providers
 - Organic growth of more than 20%, Google ratings of at least 4.8, a Net Promoter Score of 80
 - Total revenue growth over 6x since 2021
- Unique Indoor Comfort was previously owned by Grove Mountain Partners

Allstar Services Acquired By Morgan Stanley Capital Partners

May 2023



acquired by



- Allstar Services, a full-service provider of residential exterior replacement, repair, and maintenance services, was acquired by Morgan Stanley Capital Partners
- Allstar Services represented an investment in:
 - A regional platform in the residential exterior services segment operating primarily in Minnesota, Wisconsin, North Dakota, and South Dakota markets
 - Service coverage across roofing, siding, windows, and gutters
 - An opportunity to accelerate the company's growth trajectory and scale the business to be a leading, national residential exterior services platform over the coming years
- Allstar Services was previously owned by VantEdge Partners

M&A SPOTLIGHT (CONT'D)

The Seer Group Acquired By Genstar Capital

April 2023



acquired by



- The Seer Group, a provider of home services including HVAC, electrical and plumbing, was acquired by Genstar Capital
- The Seer Group represented an investment in:
 - A workforce of 700+ trained technicians operating across the Pacific Northwest and Western U.S. markets
 - A proven track record of acquisitive growth within a highly fragmented markets
 - An opportunity to enter new geographies and broaden the company's service offerings

Thompson Safety Received A Growth Investment From Berkshire Partners

April 2023



received a growth investment from



- Thompson Safety, a provider of onsite first aid, fire, and life safety services, received a growth investment from Berkshire Partners
- Thompson Safety represented an investment in:
 - An opportunity to expand into new markets, accelerate organic growth plans, execute on acquisitions, further enhance its technology, and strengthen its central support infrastructure
 - The ability to serve customers in more regions and ultimately become the preferred, single-sourced vendor for fire and life safety needs
 - A plan to expand into more complex fire services, including suppression systems, sprinklers, and alarms

Alliance Group Services Received A Growth Investment From Trinity Hunt

April 2023



received a growth investment from



- Alliance Group Services, a provider of commercial HVAC services, received a growth investment from Trinity Hunt Partners
- Alliance Group Services represented an investment in:
 - A single-source solution for facility maintenance and repair needs, including HVAC, electrical, plumbing, construction, and building automation services
 - A regional leader renowned for its best-in-class service, with over 500 clients across various end markets throughout the Northeast
 - A broader platform acquisition strategy in the commercial HVAC services industry and an opportunity to build upon a market leader

SELECTED M&A TRANSACTION ACTIVITY: COMMERCIAL SERVICES

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
6/29/23	Harris Warren Commercial Kitchen Service	Provides repair services, preventative maintenance and installation	Tech24 (HCI Equity Partners)
6/28/23	Richard Meek Air Conditioning	Provides commercial refrigeration, HVAC equipment repair and installation	Smart Care (Wind Point Partners)
6/22/23	Clearview Building Services	Provides window cleaning and pressure washing services	Valcourt Building Solutions (Littlejohn & Co.)
6/20/23	South Shore Building Services	Provides window cleaning, power washing and other window services	Valcourt Building Solutions (Littlejohn & Co.)
6/15/23	Acadiana Security Plus	Provides security systems, access control, video verification, fire and burglar alarms, among others	Pye-Barker Fire & Safety (Leonard Green)
6/14/23	Tom Barrow Company	Provides commercial HVAC services	Ardian
6/14/23	Bamford	Provides fire sprinkler systems including inspection, testing, maintenance, installation, among others	Pye-Barker Fire & Safety (Leonard Green)
6/13/23	ProQual Landscaping	Provides commercial landscape services	Sperber (Nexus Capital)
6/12/23	Georgia Scapes	Provides commercial landscape services to the multi-family, HOA and production home builder end markets	OneOutdoor Holdings
6/7/23	SML Enterprises	Provides critical environment cleaning services for data centers	Data Clean (Angeles Equity Partners)
6/6/23	Trenton Elevator Company	Provides new installations and maintenance for elevators	American Elevator (Arcline Investment Management)
6/6/23	R&J Control Inc.	Provides maintenance, repair and remote monitoring services for generators and backup power solutions	Genserve (GenNx360 Capital Partners)
6/2/23	Priority Fire and Security	Provides design, installation, monitoring, maintenance and repair services for fire and security systems	Altus Fire and Life Safety (AE Industrial)
5/31/23	Total Mechanical Repair Services	Provides repair services, preventative maintenance and installation for commercial kitchens	Tech24 (HCI Equity Partners)
5/30/23	Crime Intervention Alarm	Provides installation, monitoring, inspection and security and surveillance systems	Altus Fire and Life Safety (AE Industrial)
5/30/23	Capital Services	Provides janitorial cleaning services	4M Building Solutions (O2 Investment Partners)
5/25/23	Mammoth Restoration	Provides repair and restoration services	BluSky Restoration (Partners Group / Kohlberg & Company)

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

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
5/16/23	Integrated Fire Systems	Provides repeating fire and life safety system inspection, repair, maintenance and monitoring services	Performance Systems Integration (The Riverside Company)
5/16/23	Automatic Fire Sprinklers	Provides a network of automatic fire sprinkler contractors	Pye-Barker Fire & Safety (Leonard Green)
5/16/23	Clean D Windows	Provides window cleaning and glass restoration services	Tendit Group (Osceola Capital)
5/15/23	Legends Landscape Management	Provides landscaping services including maintenance, lawn care, irrigation management, and ancillary services	Tendit Group (Osceola Capital)
5/15/23	Star Handling Limited	Provides ground handling services	Prime Flight Aviation Services
5/10/23	Premier Security Solutions	Provides fire alarm, security, and wireless transmission services	Pavion (Wind Point Partners)
5/10/23	Vixxo	Provides tech-enabled facilities maintenance services	Braemont Capital
5/9/23	Greenway Lawn & Landscape	Provides lawn maintenance and landscaping services	United Land Services (Centre Partners)
5/9/23	Sanford Tree Services	Provides tree care services	United Land Services (Centre Partners)
5/4/23	Palmdale Oil	Provides fuels, lubricants, and chemicals delivery services	First Reserve Partners
5/3/23	Vanguard Fire & Security Systems	Provides fire and life safety services and supplies	Pye-Barker Fire & Safety
5/2/23	Lenworth Building Services	Provides services for commercial overhead doors, high speed doors, loading dock equipment, and industrial fans	Trivest Partners
5/2/23	Red River Sanitors	Provides integrated facilities janitorial and maintenance services	Facilities Group (Greenbriar / Revolent Capital)
4/25/23	Thompson Safety	Provides fire and life safety services and supplies	Berkshire Partners
4/20/23	Koala Insulation	Provides insulation installation and removal, air sealing, solar attic fan installation, among other services	Empower Brands (MidOcean Partners)
4/19/23	Industrial Battery Solutions	Provides batteries and forklift services along with other critical power products	OnPoint Group (Harvest Partners)
4/18/23	Mickman Brothers	Provides landscape, irrigation, landscape maintenance, and snow removal services	Davey Tree Expert Company

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

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
4/18/23	Green Guard Services	Provides commercial kitchen exhaust cleaning and related ancillary services	EverSmith (The Riverside Company)
4/17/23	Plains Mechanical Services	Provides boiler services and sales	Thermogenics (Audax Private Equity)
4/13/23	Alliance Group	Provides HVAC/R services	Trinity Hunt Partners
4/13/23	Mid Rivers Fire Safety	Provides inland marine fire protection services	The Hiller Companies (Littlejohn & Co.)
4/12/23	Elite Tactical Security Solutions	Provides specialized security solutions	Allied Universal (CDPQ / Warburg Pincus)
4/12/23	Nevada Fire Protection (Service Business)	Provides service-based solutions for sprinklers, fire alarms, and a proprietary monitoring network	The Hiller Companies (Littlejohn & Co.)
4/12/23	Precision Air Technology	Provides controlled environment testing and certification services	Technical Safety Services (Levine Leichtman)
4/12/23	The Hartline Company	Provides security, alarm, and fire prevention services	Pye-Barker Fire & Safety (Leonard Green)
4/10/23	Unifour Fire and Safety	Provides fire and life safety services	The Hiller Companies (Littlejohn & Co.)
4/6/23	Highway Supply	Provides traffic control products and services	RoadSafe Traffic Systems (Investcorp / Trilantic N.A.)
4/6/23	Roofed Right America	Provides re-roofing and maintenance, and repair services	Great Range Capital
4/5/23	Herbafex	Provides landscaping and pest control services	United Land Services (Centre Partners)
4/4/23	Security Source	Provides nationwide installations and services of rapid video-based security and loss prevention solutions	Pavion (Wind Point Partners)

SELECTED M&A TRANSACTION ACTIVITY: RESIDENTIAL SERVICES

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
6/30/23	Armstrong Garage Door	Provides repair, maintenance, and installation services for garage doors	A1 Garage Door (Cortec)
6/28/23	Shines Energy Incorporated	Provides heating, cooling, and air quality services	Right Time Group of Companies (Gryphon Investors)
6/27/23	Any Pest	Provides pest control services	Percheron Pest Control (Percheron Capital)
6/27/23	Lookout Pest Control	Provides pest control and crawl space encapsulation services	Percheron Pest Control (Percheron Capital)
6/27/23	Tarpy Plumbing, Heating & Air	Provides heating, cooling, and plumbing services	American Residential Services (GI Partners)
6/13/23	Allklean	Provides water damage restoration and carpet cleaning services	HighGround Restoration Group (Trivest)
6/12/23	Emerald Lawns	Provides lawn care, tree care, and pest control services	Senske Services (GTCR)
6/12/23	Seatown Electric, Plumbing, Heating and Air	Provides electrical, HVAC, and plumbing services	Service Champions (Odyssey Investment Partners)
6/8/23	McVay Plumbing, Heating & Cooling	Provides sewer and drain installations, maintenance, and repair services	Legacy Service Partners (Gridiron Capital)
6/8/23	Mister Sewer	Provides sewer and drain installations, maintenance, and repair services	Legacy Service Partners (Gridiron Capital)
6/8/23	Gator Drain Plumbing	Provides sewer and drain installations, maintenance, and repair services	Legacy Service Partners (Gridiron Capital)
6/7/23	Powertech Electric	Provides electrical services including wiring, switches, outlet repair, and home generators	Boothe's Heating, Air & Plumbing (Wrench Group)
5/24/23	Mold Medics	Provides air-quality services	Threshold Brands (The Riverside Company)
5/10/23	Thomson Industries	Provides HVAC and electrical services	Right Time Group of Companies (Gryphon Investors)
5/9/23	Impact Home Services	Provides plumbing, electric, and garage door services	Eagle Merchant Partners
5/9/23	Unique Indoor Comfort	Provides HVAC, plumbing, and electrical services	Ace Hardware
5/5/23	ServiceMaster by Lewis	Provides disaster restoration services and large loss recovery services	ServiceMaster Brands (VantEdge Partners)

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

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
5/1/23	RowCal	Provides outsourced HOA property management services	Morgan Stanley Capital Partners
5/1/23	Allstar Services	Provides exterior replacement, repair, and maintenance services	Morgan Stanley Capital Partners
5/1/23	Window Gang	Provides exterior cleaning franchise services	Premium Service Brands (Susquehanna Private Capital)
4/28/23	The Seer Group	Provides HVAC, electrical, and plumbing services	Genstar Capital
4/27/23	Southview Design	Provides design/build, enhancements, maintenance, and snow/ice management services	Mariani Landscape (CI Capital Partners)
4/25/23	Absolute Air Services	Provides heating and cooling system installation, repair and maintenance services	Sila Services (Morgan Stanley Capital Partners)
4/25/23	The Vinyl Outlet	Provides vinyl fence, deck, porch, and railing installation services	Bertram Capital
4/24/23	Aloha Air Conditioning, Heating and Refrigeration	Provides HVAC services	Marathon HVAC Services (Sound Partners)
4/24/23	SoCal HVAC Specialist Heating & Air Conditioning	Provides HVAC services	Marathon HVAC Services (Sound Partners)
4/21/23	Kapp's Green Lawn	Provides lawn care services	Fairway Lawns (Morgan Stanley Capital Partners)
4/20/23	Wallaby Windows	Provides replacement windows and doors	Empower Brands (MidOcean Partners)
4/19/23	Buehler Air Conditioning	Provides HVAC services	Legacy Service Partners (Gridiron Capital)
4/17/23	Henderson Roofing	Provides roofing replacement and other exterior home services	Infinity Home Services (LightBay Capital / Freeman Spogli)
4/17/23	Skywalker Roofing	Provides roofing replacement and other exterior home services	Infinity Home Services (LightBay Capital / Freeman Spogli)
4/13/23	Furniture Medic	Provides furniture, wood, and cabinet restoration, repair, fabrication, and refinishing services	Eagle Merchant Partners
4/13/23	Borst Landscape & Design	Provides landscape maintenance and enhancement services	Mariani Landscape (CI Capital Partners)
4/12/23	Marathon HVAC Service	Provides HVAC services	Sound Partners

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

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
4/12/23	Fetch-A-Tech Plumbing Heating Air	Provides HVAC, plumbing, solar, and electrical services	Service Champions (Odyssey Investment Partners)
4/11/23	Your Green Team	Provides lawn care services	Fairway Lawns (Morgan Stanley Capital Partners)
4/11/23	Next Level Turf	Provides lawn care services	Fairway Lawns (Morgan Stanley Capital Partners)
4/11/23	Jackson Comfort Services	Provides HVAC and plumbing services	Sila Services (Morgan Stanley Capital Partners)
4/5/23	Dalton Ventures	Provides residential estate garden care services	McHale Landscape Design
4/4/23	Keefe's A/C, Heating & Electrical	Provides HVAC and electrical services	Redwood Services
4/4/23	Weed Pro	Provides lawn care services	Authority Brands (Apax Partners)
4/3/23	John Henry's Plumbing, Heating & Air	Provides HVAC and plumbing services	Legacy Service Partners (Gridiron Capital)

PUBLIC MARKETS OVERVIEW

(\$ in millions, except per share data)

	Share Price % of 52-Week		Market Cap	Enterprise Value	LTM Financials				EV/Revenue		EV/EBITDA	
	3/31/2023	High			Revenue	EBITDA	EBITDA %	FCF Conv.	CY 2023E	CY 2024E	CY 2023E	CY 2024E
Foodservice												
Aramark	\$43.05	94.2%	\$11,219	\$19,212	\$17,721	\$1,213	6.8%	65.5%	1.0x	1.0x	12.6x	11.0x
Compass Group	27.98	97.9%	48,532	52,525	36,707	2,859	7.8%	85.5%	1.3x	1.2x	13.7x	12.3x
Elior Group	2.86	62.6%	724	2,027	5,096	35	0.7%	NM	0.4x	0.3x	7.1x	5.3x
Sodexo	110.10	97.0%	16,072	20,343	24,361	1,546	6.3%	72.4%	0.8x	0.8x	10.2x	9.2x
Median					\$21,041	\$1,380	6.6%	72.4%	0.9x	0.9x	11.4x	10.1x
HVAC, Electrical and Plumbing												
Comfort Systems	\$164.20	98.0%	\$5,856	\$6,153	\$4,430	\$375	8.5%	85.1%	1.3x	1.2x	14.8x	13.3x
EMCOR Group	184.78	99.5%	8,786	9,008	11,374	733	6.4%	91.7%	0.7x	0.7x	11.6x	10.7x
Mitie Group	1.23	92.7%	1,591	1,639	4,880	201	4.1%	93.3%	0.3x	0.3x	6.0x	5.6x
Median					\$4,880	\$375	6.4%	91.7%	0.7x	0.7x	11.6x	10.7x
Janitorial, Cleaning and Landscaping												
ABM Industries	\$42.65	85.0%	\$2,821	\$4,266	\$7,948	\$451	5.7%	87.8%	0.5x	0.5x	8.2x	7.9x
BrightView Holdings	7.18	54.1%	671	2,105	2,777	247	8.9%	65.2%	0.7x	0.7x	7.3x	6.4x
GDI Integrated Facility Services	31.51	81.3%	736	1,053	1,676	103	6.2%	87.1%	0.6x	0.6x	9.2x	8.8x
ISS	21.14	89.6%	3,906	5,701	10,997	448	4.1%	74.0%	0.5x	0.5x	7.4x	6.4x
Median					\$5,362	\$347	5.9%	80.6%	0.6x	0.5x	7.8x	7.2x
Specialized/Other												
Chemed	\$541.67	95.0%	\$8,102	\$8,209	\$2,165	\$384	17.8%	84.0%	3.6x	3.4x	17.5x	16.3x
Cintas	497.08	99.8%	50,554	53,382	8,816	2,212	25.1%	85.0%	5.9x	5.5x	23.5x	21.6x
Ecolab	186.69	99.4%	53,155	61,823	14,493	2,829	19.5%	73.9%	4.0x	3.8x	20.7x	18.9x
FirstService	154.07	98.4%	6,865	8,067	3,930	352	9.0%	76.6%	1.9x	1.8x	20.0x	18.0x
Frontdoor	31.90	94.2%	2,607	2,890	1,678	215	12.8%	81.9%	1.7x	1.6x	12.2x	10.6x
Healthcare Services Group	14.93	79.7%	1,108	1,045	1,681	61	3.6%	92.1%	0.6x	0.6x	10.8x	10.2x
Rentokil Initial	7.82	93.4%	19,542	23,756	4,475	851	19.0%	78.3%	3.5x	3.3x	15.0x	13.5x
Rollins	42.83	99.5%	21,106	21,325	2,763	603	21.8%	95.0%	7.1x	6.6x	31.0x	27.8x
UniFirst	155.01	75.4%	2,898	2,893	2,178	248	11.4%	31.0%	1.3x	1.2x	9.8x	9.2x
Median					\$2,763	\$384	17.8%	81.9%	3.5x	3.3x	17.5x	16.3x
Commercial Real Estate												
CBRE Group	\$80.71	90.1%	\$24,489	\$28,945	\$30,906	\$1,913	6.2%	85.4%	0.9x	0.9x	11.2x	10.2x
Jones Lang LaSalle	155.80	81.2%	7,442	11,400	20,776	1,174	5.7%	82.2%	0.5x	0.5x	10.9x	9.1x
Cushman & Wakefield	8.18	48.1%	1,857	5,012	10,024	538	5.4%	92.2%	0.5x	0.5x	7.7x	6.1x
Colliers International Group	98.17	76.5%	4,299	7,644	4,424	593	13.4%	87.1%	1.7x	1.6x	11.4x	10.4x
Newmark Group	6.22	52.1%	1,085	3,159	2,548	350	13.7%	79.5%	1.3x	1.1x	8.0x	6.5x
Median					\$10,024	\$593	6.2%	85.4%	0.9x	0.9x	10.9x	9.1x

LTM Stock Price Index Performance



Foodservice 49.2%	HVAC, Electrical and Plumbing 87.5%	Janitorial, Cleaning and Landscaping (3.9%)	Specialized/Other 18.9%	Commercial Real Estate (8.8%)	S&P 500 17.6%
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Source: Capital IQ as of June 30, 2023.

FACILITY & RESIDENTIAL SERVICES 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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