



SOLOMON
PARTNERS

QUARTERLY MARKET UPDATE

Facility & Residential Services

Q1 2023

The Wave Is A "Slow Roller"

- In our last report, we discussed that a wave of exit planning and pre-marketing activity was setting up for a very active spring in the deal market.
- The wave is still building momentum but has yet to break, although there has been a small increase in recent process launches.

What's In Store For The M&A Market Over The Next Six Months?

- Conditions are conducive to deal activity. Deals are coming to market and quality assets are being met with strong interest and valuations, albeit at lower multiples than the peak.
- As more deals get done, seller confidence to bring deals to market will increase leading to the wave breaking.
- When we look into our crystal ball, we see a slow increase in deal activity through some point in Q3 of this year, followed by a flood of activity in Q4 2023 and 2024.

What Are We Advising Clients?

- As mentioned above, conditions are conducive to deal activity, particular for high-quality assets with organic growth and margin stability. In particular:
 - Appetite on the direct lending side has strengthened, and while pricing remains elevated, leverage levels and terms have returned to more attractive levels. We are seeing direct lenders picking their spots and being most aggressive around known, high quality credits.
 - Buy-side interest is also strong. Like lenders, buyers are picking their spots, but most firms are back to "risk on" in an effort to deploy capital after being sidelined for the last 6-9 months. That said, it is increasingly important to separate the serious buyers from the "tire kickers" in a market with lower activity levels.

We Are Seeing These Trends Firsthand

- We are active with multiple deals in the market and are receiving very strong interest from buyers and lenders.
- Our backlog has continued to grow with expected summer and 2H 2023 process launches.
- Pitch activity has accelerated in early Q2 – we are picking our spots as we continue to believe this will be a market of "haves" and "have nots."

Pavement Partners Has Merged With Brothers National

February 2023



a portfolio company of



has merged with



- Pavement Partners, a provider of asphalt and concrete solutions, has merged with Brothers National, becoming Pave America
- The combined business will offer maintenance-driven pavement solutions including repair, milling, sealcoating, and striping services to commercial, municipal, industrial, utility, and HOA customers with nationwide coverage through an extensive self-perform and outsourced vendor model
- Pavement Partners was previously owned by Shoreline Equity Partners, which formed the Company in 2021; Shoreline and Trivest Partners will maintain dual control in the go-forward business, and Lincoln Road Global Management will retain minority equity ownership
- Solomon Partners served as financial advisor to Pavement Partners

Barefoot Mosquito & Pest Partners With Incline Equity Partners

February 2023



partners with



- Barefoot Mosquito & Pest Control, a provider of environmentally conscious pest control services throughout Texas, was acquired by Incline Equity Partners
- Barefoot represented an investment in:
 - Effective, natural pest control solutions and best-in-class customer service
 - A strong platform in a mosquito-friendly region, where demand is recurring and non-discretionary
 - An opportunity to enter new geographies and explore additional service offerings through a combination of strategic M&A and greenfield openings
- Barefoot was previously owned by its founders, who formed the Company in 2011

Groundworks Received A Growth Investment From KKR

February 2023



received a growth investment from



- Groundworks, a provider of foundation repair and water management services, received a growth investment from KKR
- Groundworks represented an investment in:
 - More than 4,000 employees in 33 states providing residential services including foundation repair, basement waterproofing, crawlspace repair and encapsulation, plumbing, gutter installation and concrete lifting services
 - A brand that has served over one million customers in the U.S.
 - An opportunity to enter new markets and broaden the Company's service offering, both organically and via acquisitions
- Groundworks was previously owned by Cortec Group, which acquired the Company in 2020; Cortec Group will remain a significant shareholder alongside KKR



M&A SPOTLIGHT (CONT'D)

Legacy Service Partners Received A Growth Investment From Gridiron Capital

January 2023



received a growth investment from



- Legacy Service Partners, a provider of residential HVAC, plumbing and electrical services, received a growth investment from Gridiron Capital
- Legacy represented an investment in:
 - Exceptional brands with strong operators and leading local market competitive positions under a national platform
 - Top-notch customer service to customers across 16 states and 28 brands throughout the U.S.
 - A uniquely positioned platform due to the Company's diversified business mix, premier acquisition engine and best practice playbooks
- Solomon Partners served as exclusive financial advisor to Legacy

Infinity Home Services Acquired By LightBay Capital & Freeman Spogli

January 2023



acquired by

LIGHTBAY CAPITAL

FS Freeman Spogli & Co.

- Infinity Home Services, a provider of residential roofing replacement and other exterior home services, was acquired by LightBay Capital and Freeman Spogli
- IHS represented an investment in:
 - An opportunity to accelerate its organic growth, add more businesses to the Company through acquisitions and invest in additional platform capabilities
 - The acquirer-of-choice through the Company's proprietary technology, strong culture and operational expertise
 - A leader in an attractive and resilient industry that benefits from the long-term secular tailwinds of an aging and limited U.S. housing stock
- IHS was previously owned by North Branch Capital

A1 Garage Door Service Acquired By Cortec Group

January 2023



acquired by



- A1 Garage Door Service, a provider of direct-to-consumer residential repair and replacement garage door services, was acquired by Cortec Group
- A1 Garage Door Service represented an investment in:
 - One of the largest and most reputable residential garage door service providers with operations in 18 states and 25 markets across the U.S.
 - Service coverage across garage door springs, rollers, and cable repair; drum and door replacement, weather stripping and door insulation; and maintenance and inspection
 - A highly effective and repeatable go-to-market strategy
- A1 Garage Door Service was previously owned by its founder



Indicates Solomon Partners Transaction

Source: Press releases.

SELECTED M&A TRANSACTION ACTIVITY: COMMERCIAL SERVICES

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
3/29/23	Lazer Logistics	Provides mission critical, outsourced yard management and facility logistics	EQT Infrastructure
3/29/23	Fire Protection Services	Provides fire, life & safety installation and services to commercial customers with a focus on retailer retrofits	SuperHero Fire Protection (Hidden Harbor Capital Partners)
3/27/23	Tradewinds Mechanical	Provides HVAC/R services to commercial clients	Sound Partners / Calico Group
3/22/23	JPG Plumbing & Mechanical Services	Provides plumbing and mechanical-critical HVAC, plumbing, mechanical system repair, and maintenance services	Exigent (Huron Capital)
3/22/23	ThermaServe	Provides repair, retrofit and maintenance of chillers and other HVAC systems	Exigent (Huron Capital)
3/20/23	Zodega	Provides a suite of landscaping services including maintenance, lawn care, irrigation system management and ancillary services	Lincoln Road Management
3/16/23	L.D. Tebben Company	Provides commercial re-roofing contractors	Patuxent Roofing (New State Capital Partners)
3/15/23	Shiver Security Systems	Provides integrated security solutions, access control, CCTV, intrusion detection, fire detection and 24/7 monitoring	Pye-Barker Fire & Safety (Leonard Green)
3/14/23	Colorado Premier Restoration	Provides disaster recovery solutions	BMS CAT (AEA Investors)
3/14/23	Absolute Fire Protection	Provides commercial fire protection services	Marmic Fire & Safety (HGGC)
3/14/23	Kansas City Fire & Security	Provides commercial fire protection services	Marmic Fire & Safety (HGGC)
3/14/23	West Memphis Fire Extinguisher	Provides commercial fire protection services	Marmic Fire & Safety (HGGC)
3/14/23	F.L. Sons Fire Equipment	Provides commercial fire protection services	Marmic Fire & Safety (HGGC)
3/13/23	Solid Ground Landscape Services	Provides commercial landscaping services	Landscape Workshop (Carousel Capital)
3/8/23	Landscape Service Professionals	Provides commercial landscaping services	United Land Services (Centre Partners)
3/8/23	Amherst Alarm	Provides fire alarm, security and monitoring services	Pye-Barker Fire & Safety (Leonard Green)
3/7/23	Netronix Integration	Provides security integration tech and services for enterprise customers	Pavion (Wind Point Partners)
3/6/23	PrimeFlight Aviation	Provides a full suite of services through its network of subsidiaries to the aviation industry	The Sterling Group / Capital Meridian Partners
3/6/23	ARS Cleanup Restore Rebuild	Provides professional disaster restoration and cleaning services for commercial & municipal clients	BluSky Restoration (Partners Group / Kohlberg)
3/2/23	AC Daughtry Security Systems	Provides fire alarm systems, fire inspections, intrusion alarms, video surveillance, access control, and detection solutions	Pye-Barker Fire & Safety (Leonard Green)

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

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
2/27/23	American Service Co. / Advanced Fire Protection Systems	Provides fire and life safety system services to commercial property owners and building managers	The Riverside Company
2/27/23	Pave America (Brothers Nation / Pavement Partners)	Provides paving services including maintenance, repair, new paving, milling and seal coating	Trivest Partners / Shoreline Equity
2/21/23	Commercial Kitchen Repairs	Provides repair services, preventative maintenance and installation for commercial cooking equipment	Tech24 (HCI Equity)
2/15/23	GrassCor	Provides landscape management and snow and ice removal services	Schill Grounds Management (Argonne Capital Group)
2/13/23	San Diego Ice Company (ice machine division)	Provides ice machine sales, leasing and service	Easy Ice (Freeman Spogli)
2/13/23	Screenmobile	Provides outdoor screens for various settings, such as porches, doors and enclosures	Authority Brands (Apax Partners)
2/10/23	Ace Fire Protection	Provides full-service fire protection services	CertaSite (The Riverside Company)
2/9/23	FirstCall Mechanical Group	Provides HVAC/R, electrical and plumbing services to commercial and industrial customers	SkyKnight Capital
2/2/23	IT&M Division	Provides fully integrated fire protection, life safety and security services	Pye-Barker Fire & Safety (Leonard Green)
2/1/23	Capital Services	Provides janitorial cleaning services	4M Building Solutions (O2 Investment Partners)
1/31/23	Island Plant Company	Provides premiere resort and condominium landscaping	BrightView (NYSE:BV)
1/25/23	Smith's Tree Care	Provides tree care service in Virginia	BrightView (NYSE:BV)
1/25/23	Indoor Environmental Services	Provides mechanical HVAC services	Service Logic (Leonard Green)
1/24/23	Aire-Rite	Provides commercial repair, maintenance, and installation of HVAC/R	CMS Nextech (Audax)
1/19/23	Pace Material Handling	Provides supporting material handling equipment and systems for the warehousing and distribution industries	OnPoint Group (Harvest Partners)
1/13/23	Axtell's, Inc.	Provides pavement marking services, specializing in general airfield pavement maintenance	Frontline Road Safety (The Sterling Group)
1/12/23	Western Remac	Provides sign manufacturing and installation services	RoadSafe Traffic Systems (Investcorp / Trilantic N.A.)
1/11/23	SMS Assist	Provides facilities maintenance technology services	Lessen
1/10/23	Botanical Designs	Provides interior and exterior landscaping services for class A offices, hotels and retail locations	Beach Point
1/5/23	JaniTech	Provides janitorial and facility maintenance	The Facilities Group (Greenbriar / Revolent Capital)
1/1/23	Moore Landscapes	Provides comprehensive exterior and interior landscape services for commercial, municipal and institutional properties	Yellowstone Landscapes (Harvest Partners)

SELECTED M&A TRANSACTION ACTIVITY: RESIDENTIAL SERVICES

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
3/30/23	Valley Heating & Cooling	Provides home comfort, heating, air conditioning and indoor air quality services	Southern Home Services (Gryphon Investors)
3/29/23	Oosterveld Heating and Air Conditioning	Provides residential HVAC and hot water services	Right Time Group of Companies (Gryphon Investors)
3/28/23	Riverside Services	Provides residential insect repellant, masonry, snow, lighting, irrigation, landscaping and other residential services	Trinity Hunt Partners
3/27/23	Carolina Comfort	Provides HVAC, plumbing and electrical services to residential and commercial customers	Southeast Mechanical (Palladin Consumer Retail Partners)
3/22/23	Pro Door Doctor	Provides repair, maintenance and installation of garage door services for residential and commercial customers	A1 Garage Door (Cortec Group)
3/21/23	George M. Hill & Sons	Provides HVAC maintenance, repair and replacement services	Southern Home Services (Gryphon Investors)
3/7/23	Fairway Green	Provides recurring residential lawn, tree and shrub care services	Turf Masters Brands (CenterOak)
3/7/23	Mighty Green Lawn Care Services	Provides recurring residential lawn, tree and shrub care services	Turf Masters Brands (CenterOak)
3/7/23	MRW Lawns	Provides recurring residential lawn, tree and shrub care services	Turf Masters Brands (CenterOak)
3/7/23	Perfectly Green Lawn Care	Provides recurring residential lawn, tree and shrub care services	Turf Masters Brands (CenterOak)
3/7/23	Texas Tree Team	Provides full-service tree care	SavATree (Apax Partners)
3/6/23	Liqui-Lawn	Provides recurring residential lawn care, pest control and other home services	Senske Services (GTCR)
2/28/23	Boise Tree	Provides arboriculture and plant health care services	SavATree (Apax Partners)
2/16/23	Northpoint Roofing Systems	Provides roof repair and replacement services for single-family and multi-family residential customers	Halmos Capital
2/15/23	Hamilton Garage Doors	Provides garage door installation, maintenance and repair services	A1 Garage Door (Cortec Group)
2/14/23	Blades of Green	Provides lawn care and pest control services	Senske Services (GTCR)
2/13/23	A1 Garage Door Specialists	Provides residential repair and replacement garage door services	A1 Garage Door (Cortec Group)
2/9/23	United Structural Systems	Provides foundation repair, crawlspace repair and basement waterproofing services	Summit Park
2/8/23	Adam's Pest Control	Provides pest control services	Rockit Pest (Halle Capital)
2/8/23	Pointe Pacific Northwest	Provides residential and commercial pest control services	PestCo Holdings (Thompson Street)

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

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
2/8/23	Lyndon Tree Care & Landscaping	Provides arboriculture and plant health services	SavATree (Apax Partners)
2/7/23	Expert Water Removal	Provides property damage restoration services	HighGround Restoration Group (Trivest Partners)
2/7/23	Best Care Home Services	Provides home services	Redwood Services
2/2/23	AirPlus Heating, Cooling, Plumbing & Electrical	Provides heating, air conditioning, electrical, plumbing and generator installation services	Southern Home Services (Gryphon Investors)
2/2/23	Barefoot Mosquito & Pest Control	Provides environmentally-conscious pest control services	Incline Equity Partners
2/1/23	Groundworks	Provides of structural engineering and construction services	KKR
1/30/23	Romney Pest Control	Provides residential pest control services	PestCo Holdings (Thompson Street)
1/30/23	Phenom Pest Protection	Provides residential pest control services	PestCo Holdings (Thompson Street)
1/27/23	Infinity Roofing & Siding	Provides roofing, siding and other exterior home services to residential customers	Stronghouse Solutions Partners (O2 Investment Partners)
1/26/23	Yard Alliance	Provides residential landscape design, maintenance and installation to high-end homeowners	WSC & Company
1/18/23	Marshall Building & Remodeling	Provides roofing, siding, and other exterior home services to residential customers	Stronghouse Solutions Partners (O2 Investment Partners)
1/18/23	3 Mountains Plumbing	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	Connors Plumbing & Heating	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	EJ Plumbing	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	Oak Island Heating & Air Conditioning	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	Pacific Aire	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	We Care Plumbing, Heating & Air	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	Wizard Plumbing	Provides residential HVAC, plumbing and electrical maintenance and replacement services	Any Hour Group (Knox Lane)
1/18/23	Petri Pest Control Services	Provides pest control solutions	Rockit Pest (Halle Capital)
1/17/23	Nevada Heating, Cooling, Plumbing, Fireplace	Provides HVAC, plumbing and fireplace maintenance and replacement services	Goettl (Cortec Group)

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

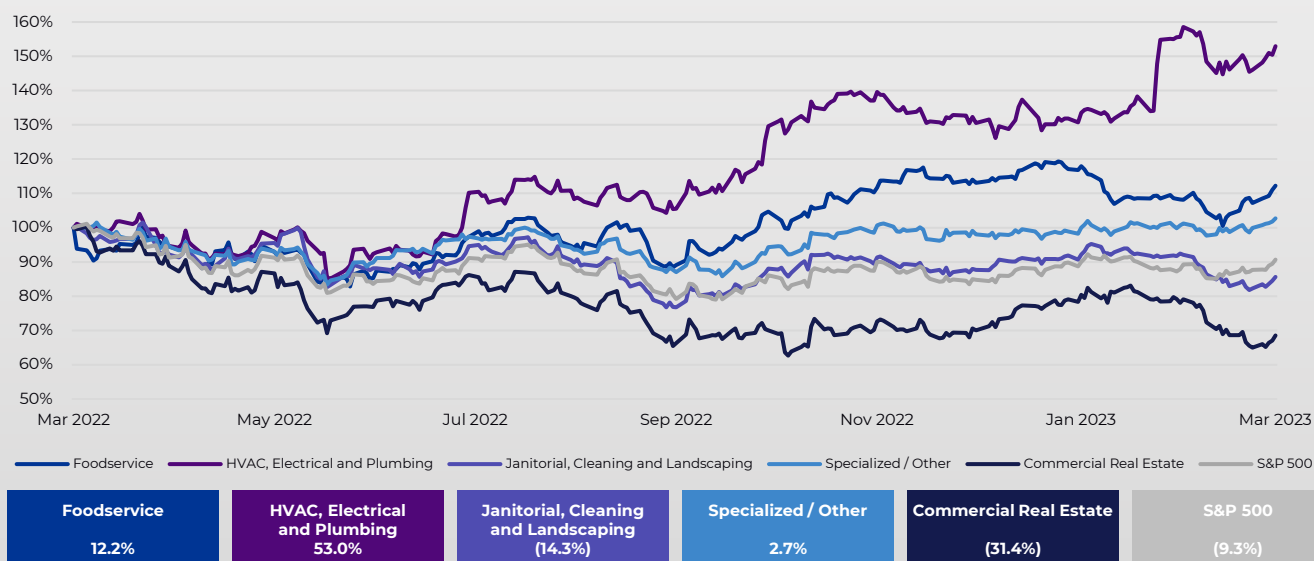
DATE	TARGET	TARGET DESCRIPTION	ACQUIROR
1/11/23	AI Garage Door	Provides repair, maintenance and installation garage door services for residential and commercial customers	Cortec Group
1/9/23	Legacy Service Partners	Provides residential HVAC, plumbing and electrical services	Gridiron Capital
1/9/23	Infinity Home Services	Provides residential roofing replacement and other exterior home services	LightBay Capital / Freeman Spogli
3/30/23	McCutcheon Heating & Air	Provides home comfort, heating, air conditioning and indoor air quality services	Southern Home Services (Gryphon Investors)
3/23/23	America's Best Carpet & Tile	Provides full-service flooring solutions to commercial and residential customers	Great Range Capital
2/21/23	Vermont Arborists	Provides arboriculture and plant health services	SavATree (Apax Partners)
2/16/23	Restoration 1	Provides franchise structure that focuses on emergency mitigations, restoration and reconstruction services	Traction Capital Partners
1/12/23	Bevan Security Systems	Provides comprehensive security and alarm services for commercial and residential customers	Pye-Barker Fire & Safety (Leonard Green)
1/10/23	Rocky Mountain Restoration	Provides 24/7 emergency restoration services to residential and commercial consumers	HighGround Restoration Group (Trivest Partners)

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.	LTM	CY 2023E	LTM	CY 2023E
Foodservice												
Aramark	\$35.80	78.3%	\$9,326	\$17,480	\$16,979	\$1,176	6.9%	64.5%	1.0x	0.9x	14.9x	11.4x
Compass Group	25.15	99.7%	43,885	47,611	28,428	2,120	7.5%	85.2%	1.7	1.2	22.5	13.1x
Elior Group	3.51	77.3%	600	1,868	4,365	39	0.9%	NM	0.4	0.4	NM	8.1x
Sodexo	97.85	94.0%	14,283	18,064	24,361	1,546	6.3%	72.4%	0.7	0.7	11.7	9.2
Median					\$20,670	\$1,361	6.6%	72.4%	0.9x	0.8x	14.9x	10.3x
HVAC, Electrical and Plumbing												
Comfort Systems	\$145.96	95.9%	\$5,201	\$5,533	\$4,430	\$367	8.3%	84.8%	1.2x	1.1x	15.1x	13.5x
EMCOR Group	162.59	95.7%	7,754	7,833	11,374	733	6.4%	91.7%	0.7	0.7	10.7	10.7
Mitie Group	1.01	93.2%	1,336	1,390	4,351	115	2.6%	83.4%	0.3	0.3	12.1	5.4
Median					\$4,430	\$367	6.4%	84.8%	0.7x	0.7x	12.1x	10.7x
Janitorial, Cleaning and Landscaping												
ABM Industries	\$44.94	83.2%	\$2,971	\$4,401	\$7,862	\$430	5.5%	87.2%	0.6x	0.5x	10.2x	8.4x
BrightView Holdings	5.62	40.2%	525	2,011	2,839	269	9.5%	60.6%	0.7	0.7	7.5	7.0
GDI Integrated Facility Services	32.69	81.2%	765	1,054	1,605	105	6.5%	86.6%	0.7	0.6	10.0	9.1
ISS	20.36	86.7%	3,761	5,547	10,997	448	4.1%	74.0%	0.5	0.5	12.4	7.0
Median					\$5,350	\$350	6.0%	80.3%	0.6x	0.6x	10.1x	7.7x
Specialized / Other												
Chemed	\$537.75	99.7%	\$8,038	\$8,211	\$2,165	\$384	17.8%	84.0%	3.8x	3.6x	21.4x	17.6x
Cintas	462.68	98.4%	47,042	49,870	8,606	2,027	23.6%	85.3%	5.8	5.5	24.6	21.9
Ecolab	165.53	89.2%	47,121	55,572	14,188	2,788	19.6%	74.4%	3.9	3.7	19.9	18.7
FirstService	140.75	95.8%	6,270	7,319	3,930	352	9.0%	76.6%	1.9	1.8	20.8	18.6
Frontdoor	27.88	82.3%	2,273	2,611	1,662	189	11.4%	78.8%	1.6	1.5	13.8	11.4
Healthcare Services Group	13.87	67.5%	1,032	949	1,681	61	3.6%	92.1%	0.6	0.6	15.5	13.1
Rentokil Initial	7.32	99.5%	18,308	22,296	4,475	851	19.0%	78.3%	5.0	3.3	NM	14.1
Rollins	37.53	87.2%	18,493	18,733	2,763	603	21.8%	95.0%	6.8	6.4	NM	28.4
UniFirst	176.23	85.7%	3,293	2,991	2,112	244	11.6%	35.0%	1.4	1.3	12.2	10.0
Median					\$2,763	\$384	17.8%	78.8%	3.8x	3.3x	19.9x	17.6x
Commercial Real Estate												
CBRE Group	\$72.81	78.5%	\$22,023	\$25,041	\$30,906	\$1,913	6.2%	85.4%	0.8x	0.8x	13.1x	9.5x
Jones Lang LaSalle	145.49	60.0%	6,926	9,687	20,862	1,316	6.3%	84.4%	0.5	0.5	7.4	8.1
Cushman & Wakefield	10.54	50.3%	2,393	5,464	10,106	689	6.8%	92.6%	0.5	0.6	7.9	7.1
Colliers International Group	105.42	84.0%	4,546	7,526	4,459	614	13.8%	89.0%	1.7	1.6	12.3	10.4
Newmark Group	7.08	43.8%	1,230	2,765	2,706	461	17.0%	86.5%	1.0	1.1	6.0	6.1
Median					\$10,106	\$689	6.8%	86.5%	0.8x	0.8x	7.9x	8.1x

LTM Stock Price Index Performance



Source: Capital IQ as of March 31, 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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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.

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