



QUARTERLY MARKET UPDATE

Facility & Residential Services

RECENT SOLOMON PARTNERS FACILITY & RESIDENTIAL SERVICES M&A TRANSACTIONS

JANUARY 2023



received a growth investment from



DECEMBER 2022

GTCR

has made a strategic investment in



DECEMBER 2022

KNOX-LANE

has acquired



NOVEMBER 2022



acquired by



AUGUST 2022

OMERS | Private Equity

has acquired



AUGUST 2022

FS Freeman Spogli & Co.

has partnered with



JULY 2022



acquired by



a portfolio company of



JULY 2022



sale of



to



JUNE 2022



has made a growth investment in



JUNE 2022

Audax Private Equity

has acquired



MAY 2022

Morgan Stanley
CAPITAL PARTNERS

has invested in



APRIL 2022



has acquired



QUARTERLY PERSPECTIVES

Q4 2022 Saw Muted Activity With an Increased Number of Stalled Deals

- Deal activity was relatively quiet in Q4 2022 across facility and residential services
- Despite hopes for a strong rebound after the New Year, new deal activity has remained slow
 - Compared to last year, value and volume of U.S. M&A in Q4 fell 44% and 35%, respectively⁽¹⁾
- On a relative basis, we saw more activity in residential services than commercial services
 - Notable residential services transactions include Gridiron Capital’s investment in Legacy Service Partners, LightBay Capital and Freeman Spogli’s acquisition of Infinity Home Services, Cortec Group’s acquisition of A1 Garage Door Service, and TSG Consumer and Oak Hill Capital’s investment in Wrench Group
 - Select noteworthy commercial services transactions include Knox Lane’s acquisition of Ruppert Landscape and Tenex Capital Management’s investment in Rose Paving
- Marketed deals that went on hold were also up significantly in Q4 largely driven by the credit markets, company performance in some cases and a disconnect between buyer and seller valuation expectations in a less certain macro environment

Increased Exit Planning and “Premarketing” Activity Sets Up For a Potential Wave of Activity Come Spring

- Several notable assets are set to come to market; some are taking a wait-and-see approach while actively preparing for a potential sale and others are having early preview meetings with potential buyers
- Given the muted deal activity over the last 6-9 months, private equity firms are feeling pressure on both sides:
 - The need for LP liquidity driving exits
 - The need to deploy capital after many funds did not hit capital deployment targets in 2022
- Credit markets are thawing and financing is generally available for quality companies (albeit at lower leverage levels and higher all-in pricing)

Buyers Are Increasingly Selective and Targeting High-Quality Assets

- Buyers remain selective with respect to where they spend time and money
- Buyers are pursuing opportunities where they have an investment thesis, have an angle (know the management team or business extremely well) and are confident they can differentiate themselves in a process
- Businesses that are recession resistant, have withstood inflationary pressures, have high revenue visibility, generate healthy cash flow, and have ample consolidation runway remain in high demand
- Integration has become an increasingly critical diligence item and value driver for businesses with significant contribution from recently acquired companies

M&A MOMENTUM INTO Q1 2023

Legacy Service Partners Received a Growth Investment From Gridiron Capital

JANUARY 2023



received a growth investment from



- Legacy Service Partners (“Legacy”), 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 (“IHS”), 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

GTCR Has Made a Strategic Investment in Senske

DECEMBER 2022

GTCR

has made a strategic investment in



- Senske, a provider of recurring subscription-based residential lawn care, pest control and other home services, received a strategic investment from GTCR
- Senske represented an investment in:
 - A platform serving over 80,000 residential and commercial customers across 16 branches in Washington, Utah, Idaho and Colorado
 - The platform for a broader national expansion in the residential lawn care and pest control industries
 - An opportunity to support organic growth and expansion through acquisitions
 - Brands including Senske Pest Control, Senske Lawn and Tree Care, Senske Grounds Maintenance, Fit Turf and Christmas Décor by Senske
- Solomon Partners served as exclusive financial advisor to GTCR

Knox Lane Has Acquired Ruppert Landscape

DECEMBER 2022

KNOX-LANE

has acquired



- Ruppert Landscape, a provider of commercial landscape services, was acquired by Knox Lane
- Ruppert Landscape represented an investment in:
 - A top-10 player in the industry through its dedication to exceptional professionalism and best-in-class operations
 - A platform serving over 3,500 customers throughout the Northeast, Mid-Atlantic, and Southeastern U.S. across 30 branch locations
 - An opportunity to continue growing the Company's footprint within current and adjacent markets, both organically and through strategic acquisitions
- Ruppert Landscape was previously privately owned by its founder
- Solomon Partners served as exclusive financial advisor to Knox Lane

Ned Stevens Acquired by Cobepa & The Jordan Company

NOVEMBER 2022



acquired by



- Ned Stevens, a provider of gutter cleaning and other exterior residential services such as dryer vent cleaning, power washing and window cleaning, was acquired by Cobepa, in partnership with The Jordan Company
- Ned Stevens represented an investment in:
 - A leading platform in the industry through strong organic expansion over its long history supplemented by several acquisitions
 - A leader within the home services industry with a customer base of over 140,000
- Ned Stevens was previously owned by AVALT, which acquired the Company in 2019; AVALT will remain a minority shareholder alongside Cobepa and The Jordan Company
- Solomon Partners served as financial advisor to Ned Stevens



Indicates Solomon Partners Transaction

Source: Press releases.

M&A SPOTLIGHT (CONT'D)

Rose Paving Received an Investment From Tenex Capital Management

NOVEMBER 2022



received an investment from



- Rose Paving, a provider of parking lot maintenance and rehabilitation solutions for commercial customers, received an investment from Tenex Capital Management
- Rose Paving represented an investment in:
 - 8 offices strategically located throughout the U.S. that have an extensive footprint to deliver a full suite of services to its customers, including asphalt and concrete patching, crack sealing, sealcoating, and lot marking, among others
 - A provider that spans a wide variety of single and multi-state operations across retail, hospitality, healthcare, industrial, property management and apartment companies
- Rose Paving was previously owned by Merit Capital Partners, which acquired the Company in 2015

Wrench Group Received an Investment From TSG Consumer Partners & Oak Hill Capital

NOVEMBER 2022



received an investment from



- Wrench Group, a provider of residential HVAC, plumbing and electrical services, received a significant minority investment from TSG Consumer Partners and Oak Hill Capital
- Wrench Group represented an investment in:
 - A national leader in home repair, replacement and maintenance services specializing in HVAC, plumbing, water and electrical services
 - 16 brands in 24 markets that serve over 1.75 million customers annually
 - An opportunity to accelerate the next phase of technology-enabled growth
- Wrench Group is majority owned by Leonard Green & Partners, which acquired the Company in 2019

Four Seasons Acquired by Cortec Group

NOVEMBER 2022



acquired by



- Four Seasons, a provider of residential HVAC, plumbing and electrical maintenance, repair and replacement services, was acquired by Cortec Group
- Four Seasons represented an investment in:
 - A Company that has achieved tremendous growth, all organically, by consistently providing high-quality service and value to their customers
 - An opportunity to continue driving growth throughout the Midwest, including aggressively pursuing acquisitions of other HVAC, plumbing and electrical services providers
 - A strong brand with growth potential and similar attributes to other residential services investments by Cortec Group
- Four Seasons was previously owned by its founder, who will maintain a significant ownership stake alongside Cortec Group

SELECTED M&A TRANSACTION ACTIVITY: COMMERCIAL SERVICES

Date	Target	Target Description	Acquiror
12/22/22	Refrigeration Anytime	Provides emergency repair, preventative maintenance, inspection, installation services for refrigeration and HVAC equipment	Smart Care (Wind Point Partners)
12/21/22	Southeast Landscapes	Provides landscaping services	Landscape Workshop (Carousel Capital)
12/20/22	Better Protection	Provides fire protection, servicing fire detection, alarm and suppression systems	Abry Partners
12/19/22	Servis Group	Provides janitorial and facility maintenance services	The Facilities Group (Greenbriar & Revolent Capital)
12/16/22	Industrial Service Solutions (ISS)	Provides MRO-focused field, shop and supply services for a diverse set of industrial markets	Wynnchurch Capital
12/15/22	Finley's Facilities Services	Provides commercial kitchen equipment repair services	Smart Care (Wind Point Partners)
12/8/22	Justice Fire & Safety	Provides service, sale and installation of fire systems, emergency lighting, first aid equipment and AEDs	Pye-Barker Fire & Safety (Leonard Green)
12/7/22	Ruppert Landscape	Provides commercial landscape services	Knox Lane
12/1/22	Polar Ice Systems	Provides ice machine leasing and service	Easy Ice (Freeman Spogli)
12/1/22	Cube Aire Refrigeration	Provides ice machine leasing and service	Easy Ice (Freeman Spogli)
11/29/22	Core Roofing Systems	Provides commercial re-roofing, maintenance, repair, inspection and new roofing systems	Shoreline Equity Partners
11/28/22	R.G.S. Landscape	Provides landscape design and maintenance services	Landscape Workshop (Carousel Capital)
11/22/22	Rose Paving	Provides parking lot maintenance and rehabilitation solutions	Tenex Capital Management
11/18/22	Apex Linen	Provides high-volume, commercial laundry and dry cleaning services to the hospitality and restaurant industries	PureStar (Cornell Capital)
11/18/22	Enerva Systems	Provides software-enabled security, visitor management, access control and remote video monitoring solutions	Wind Point Partners
11/16/22	APHIX	Provides commercial landscaping services	Caltius Equity Partners
11/10/22	The Byrd's Group	Provides landscape maintenance, enhancement and irrigation services	Bland Landscaping (Prospect Partners)
11/9/22	ComTronix	Provides commercial and residential security and fire alarm monitoring	Pye-Barker Fire & Life Safety (Leonard Green)
11/7/22	Reilly Electrical Contractors	Provides full service electrical and telecommunications services	Crete Mechanical (Ridgemont Equity Partners)

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

Date	Target	Target Description	Acquiror
11/2/22	Scarlet Security & Risk	Provides complex security solutions	Trilogy Capital Partners
10/24/22	Century Event Security & Staffing	Provides comprehensive security and event services	Allied Universal (Warburg Pincus)
10/14/22	Survivor Fire & Safety Equipment	Provides fire and safety systems design, installation and inspection	Pye-Barker Fire & Safety (Leonard Green)
10/13/22	Blue Star Security	Provides security services consisting of off-duty officers and retired law enforcement officers	Protos Security (Southfield)
10/12/22	TEK Express	Provides repair and maintenance services for foodservice and commercial HVAC equipment	Tech24 (HCI Equity)
10/11/22	American Combustion Industries	Provides system repair and maintenance services for boilers, chillers, plumbing and other technical facility services	Exigent (Huron Capital)
10/11/22	Same Day Restoration	Provides water, fire, mold and abatement with mitigation, restoration and reconstruction services	HighGround Restoration Group (Trivest)
10/10/22	STR Mechanical	Provides HVAC maintenance, repair and replacement services to commercial customers	SkyKnight Capital
10/7/22	American National Skyline	Provides window cleaning, pressure washing and exterior building maintenance	Valcourt Building Solutions
10/4/22	Reino Linen Service	Provides healthcare linen services	Healthcare Linen Services (York Capital)
10/3/22	1st Source Restaurant Services	Provides repair services, preventative maintenance, and installation for foodservice, refrigeration, HVAC and plumbing	Tech24 (HCI Equity)

SELECTED M&A TRANSACTION ACTIVITY: RESIDENTIAL SERVICES

Date	Target	Target Description	Acquiror
12/29/22	Legacy Plumbing	Provides residential plumbing services	Ace Hardware
12/20/22	DesertGreen	Provides lawn, tree and pest control services	Senske Services (GTCR)
12/20/22	M and M	Provides indoor air quality solutions	Service Champions (Odyssey Investment Partners)
12/19/22	Aspen Tree Service	Provides mountain resort arboricultural services	SavATree (Apax Partners)
12/16/22	Dunn Heating ClimateCare	Provides heating, cooling, air quality and hot water services	Right Time Group of Companies (Gryphon Investors)
12/16/22	The Junkluggers	Provides junk removal services	Authority Brands (Apax Partners)
12/15/22	Senske Services	Provides residential lawn care, pest control and other home services	GTCR
12/13/22	PureDry	Provides restoration services to homeowners, insurance agents, builders and commercial property owners	HighGround Restoration Group (Trivest)
12/7/22	Sky Heating, AC, Plumbing & Electrical	Provides HVAC, plumbing and electrical services	P1 Service Group (The Edgewater Funds)
12/6/22	East Coast Mechanical	Provides air conditioning, plumbing and electrical services	Air Pros USA (Peak Rock Capital)
12/5/22	Reliable Pest Solutions	Provides pest control services	PestCo Holdings (Thompson Street)
11/30/22	Mountain Air	Provides HVAC services	Wrench Group (Leonard Green)
11/22/22	Schneider's 72 Degrees Air Conditioning & Heating	Provides HVAC services	Radiant (Riverside)
11/22/22	Wizard Heating & Air Conditioning	Provides air conditioning, heating and air quality services	Service Champions (Odyssey Investment Partners)
11/21/22	McHales	Provides home services including plumbing, heating, cooling, electrical, and kitchen and bath remodeling	P1 Service Group (The Edgewater Funds)
11/21/22	Your Home Improvement Company	Provides home improvement services	Great Day Improvements (Littlejohn & Co.)
11/18/22	Action Pest Control	Provides termite and pest control services	Rockit Pest (Hallee Capital)
11/18/22	Four Seasons HVAC	Provides HVAC, plumbing and electrical maintenance, repair and replacement services	Cortec Group
11/16/22	Apollo Heating, Cooling and Plumbing	Provides heating and cooling, plumbing, sewer and drain services	Redwood Services

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

Date	Target	Target Description	Acquiror
11/14/22	DRYmedic Restoration Services	Provides disaster restoration services	Authority Brands (Apax Partners)
11/10/22	U.S. Waterproofing	Provides basement waterproofing and foundation repair services	Rotunda Capital Partners
11/9/22	Wrench Group	Provider of home repair, replacement and maintenance services	TSG Consumer / Oak Hill Capital
11/8/22	Del-Air Heating and Air Conditioning	Provides HVAC installation and service, plumbing, electrical home services and replacements	Astara Capital Partners
11/7/22	Universal Air and Heat	Provides air conditioning and air duct cleaning services	Air Pros USA (Peak Rock Capital)
11/3/22	Essig Plumbing & Heating	Provides HVAC service and plumbing repairs	P1 Service Group (The Edgewater Funds)
11/3/22	669-Heat	Provides residential HVAC and hot water services	Right Time Group of Companies (Gryphon Investors)
11/3/22	West Michigan Tree Services	Provides tree care services	SavATree (Apax Partners)
11/2/22	M.E. Flow	Provides HVAC and plumbing maintenance, repair and replacement services	Southern HVAC (Gryphon Investors)
11/2/22	Junk King	Provides junk removal and hauling services	Neighborly (KKR)
11/1/22	Ned Stevens	Provides gutter cleaning and other exterior residential services	Cobepa / The Jordan Company
10/31/22	SOS Mechanical	Provides HVAC, plumbing and electrical services	Royal House Partners (CPS Capital)
10/26/22	Dave's Heating & Air Conditioning	Provides HVAC, plumbing and electrical services	Royal House Partners (CPS Capital)
10/25/22	Kendal Air Heating and Cooling	Provides HVAC services	NearU Services (Freeman Spogli)
10/20/22	J&D Home Improvement (The Basement Doctor)	Provides water displacement management services, including waterproofing, foundation repair and mold remediation	Tecum Capital
10/14/22	Total Comfort Heating & Air Conditioning	Provides HVAC, plumbing and electrical services	Royal House Partners (CPS Capital)
10/14/22	Minnesota Rusco	Provides home-remodeling services, including bath, window and door, siding, roofing and cabinet-refacing products	Renovo Home Partners (Audax Private Equity)
10/6/22	Palmetto Exterminators	Provides general pest control, recurring termite and mosquito control services	CenterOak Partners
10/3/22	Elrod Enterprises	Provides pest control services	PestCo Holdings (Thompson Street)

PUBLIC MARKETS OVERVIEW

(\$ in millions, except per share data)	Share Price 12/30/2022	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials				EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	EBITDA %	FCF Conv.	LTM	CY 2023E	LTM	CY 2023E
Foodservice												
Aramark	\$41.34	95.4%	\$10,680	\$18,067	\$16,327	\$1,123	6.9%	65.4%	1.1x	1.0x	16.1x	11.5x
Compass Group	23.10	97.3%	40,517	44,146	28,428	2,120	7.5%	85.2%	1.6	1.2	20.8	12.4x
Elior Group	3.53	50.3%	608	1,855	4,365	39	0.9%	NM	0.4	0.4	NM	7.4x
Sodexo	95.63	93.4%	13,959	17,679	21,276	1,323	6.2%	73.7%	0.8	0.7	13.4	8.9
Median					\$18,801	\$1,223	6.5%	73.7%	1.0x	0.9x	16.1x	10.2x
HVAC, Electrical and Plumbing												
Comfort Systems	\$115.08	89.4%	\$4,102	\$4,547	\$3,879	\$302	7.8%	86.3%	1.2x	1.0x	15.1x	12.0x
EMCOR Group	148.11	94.5%	7,058	7,368	10,766	644	6.0%	92.4%	0.7	0.6	11.4	10.1
Mitie Group	0.90	90.9%	1,202	1,255	4,351	115	2.6%	83.4%	0.3	0.3	10.9	5.0
Median					\$4,351	\$302	6.0%	86.3%	0.7x	0.6x	11.4x	10.1x
Janitorial, Cleaning and Landscaping												
ABM Industries	\$44.42	82.3%	\$2,914	\$4,253	\$7,807	\$462	5.9%	89.0%	0.5x	0.5x	9.2x	8.0x
BrightView Holdings	6.89	44.9%	641	2,093	2,775	258	9.3%	58.5%	0.8	0.7	8.1	6.9
GDI Integrated Facility Services	33.62	76.7%	787	1,092	1,469	97	6.6%	84.9%	0.7	0.7	11.2	9.4
ISS	21.16	93.6%	3,910	5,772	10,328	368	3.6%	73.0%	0.6	0.5	15.7	7.5
Median					\$5,291	\$313	6.3%	79.0%	0.7x	0.6x	10.2x	7.7x
Specialized / Other												
Chemed	\$510.43	95.7%	\$7,590	\$7,829	\$2,129	\$414	19.5%	87.1%	3.7x	3.5x	18.9x	16.8x
Cintas	451.62	96.0%	45,885	48,895	8,377	1,988	23.7%	86.0%	5.8	5.4	24.6	21.5
Ecolab	145.56	61.3%	41,460	50,325	13,881	2,734	19.7%	73.3%	3.6	3.4	18.4	16.9
FirstService	122.51	65.9%	5,417	6,377	3,583	315	8.8%	77.4%	1.8	1.6	20.2	16.6
Frontdoor	20.80	53.3%	1,695	2,080	1,661	183	11.0%	79.2%	1.3	1.2	11.4	9.4
Healthcare Services Group	12.00	58.4%	889	815	1,687	44	2.6%	87.1%	0.5	0.5	18.6	10.4
Rentokil Initial	6.12	86.8%	15,367	17,082	3,735	723	19.4%	77.1%	4.6	2.6	23.6	11.3
Rollins	36.54	84.9%	17,995	18,272	2,635	557	21.1%	94.6%	6.9	6.3	32.8	28.0
UniFirst	192.99	89.9%	3,606	3,281	2,056	243	11.8%	37.3%	1.6	1.5	13.5	10.8
Median					\$2,635	\$414	19.4%	79.2%	3.6x	2.6x	18.9x	16.6x
Commercial Real Estate												
CBRE Group	\$76.96	69.3%	\$23,788	\$27,690	\$31,184	\$2,369	7.6%	89.5%	0.9x	0.9x	11.7x	9.5x
Jones Lang LaSalle	159.37	57.8%	7,564	11,058	12,882	1,485	11.5%	86.5%	0.9	0.5	7.4	9.2
Cushman & Wakefield	12.46	52.9%	2,813	6,022	10,342	839	8.1%	92.1%	0.6	0.6	7.2	6.4
Colliers International Group	91.90	62.0%	3,945	6,538	4,583	615	13.4%	91.0%	1.4	1.4	10.6	9.4
Newmark Group	7.97	41.7%	1,370	3,730	3,083	600	19.5%	91.9%	1.2	1.4	6.2	8.1
Median					\$10,342	\$839	11.5%	91.0%	0.9x	0.9x	7.4x	9.2x

LTM Stock Price Index Performance



Foodservice 6.4%	HVAC, Electrical and Plumbing 16.5%	Janitorial, Cleaning and Landscaping (7.9%)	Specialized / Other (12.0%)	Commercial Real Estate (38.7%)	S&P 500 (19.7%)
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Source: Capital IQ as of December 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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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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