

INDUSTRY UPDATE

BUSINESS SERVICES
Q2 2021



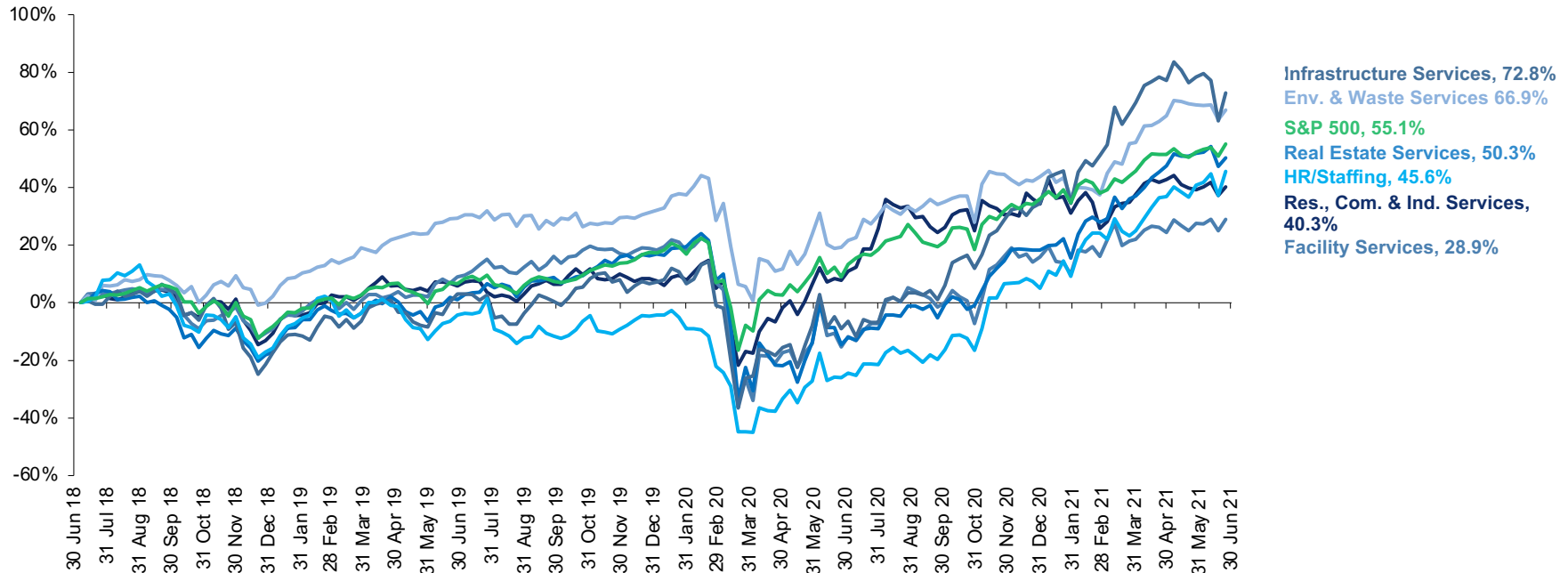
GREENWICH
CAPITAL GROUP

GCG INDUSTRY UPDATE | Business Services

Public Market Performance

In Q2 2021, public equities across some segments of the Business Services sector saw relatively strong gains, while other segments had good returns, but modest relative to the broader U.S. equity market. The Business Services sector continues to be fueled by the economic rally following the lows of the Covid-19 pandemic and the positive demand trends for many of the critical services the sector provides. Inflation concerns have weighed on investors over the past several months due to supply challenges and labor constraints, as well as the large influx of stimulus money. However, many experts believe this to be transitory inflation concerns that will reverse, and to some degree the market has been pricing that expectation. On a 3-year period ending June 30, the S&P 500 has returned 55.1%. Infrastructure Services as well as Environmental & Waste Services have outpaced the S&P 500 returning 72.8% and 66.9%, respectively. The Infrastructure sector has been particularly strong as of late with the anticipation that an infrastructure bill might be passed that will lead to increased spending among this segment. The HR/Staffing sector has also made a strong comeback as companies nationwide continue to have critical and imminent hiring needs in the midst of the current labor shortage.

Business Services Market Performance



Source: S&P Capital IQ

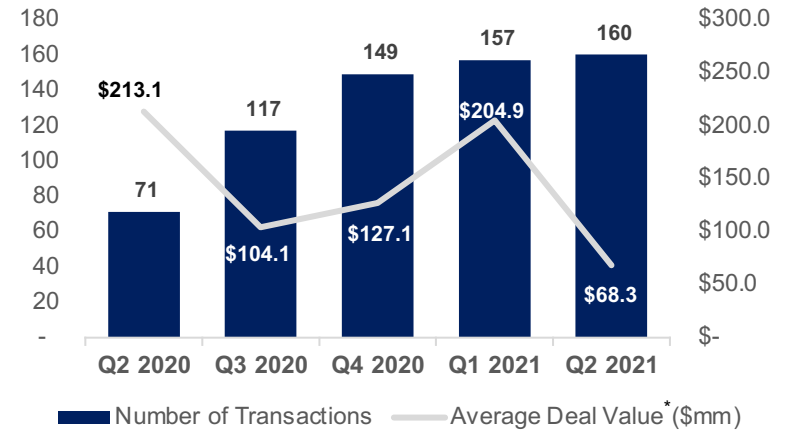
Note: All values based on publicly available data as of 6/30/2021



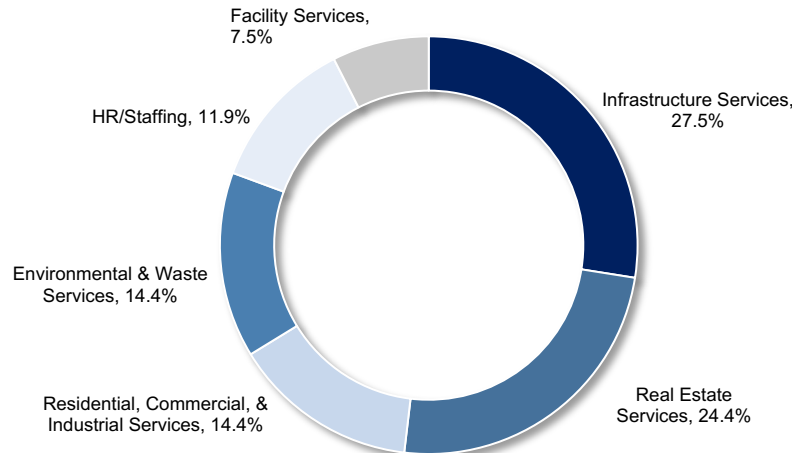
Middle-Market M&A Activity

The volume of M&A activity in the Business Services sector continued to trend positively in Q2 2021 with 160 deals closed, versus 157 during the prior quarter. Interestingly, the average deal value (based on transactions with reported values only) has come down a bit, signaling that the market is more aggressively pursuing lower middle market transactions again. Strategic buyers continue to represent the largest percent of the transactions and have sought acquisitions to expand their service offerings and geographic footprint, while also searching for synergies. However, there continues to be no shortage of private equity sponsors with sufficient capital and the motivation to invest in attractive companies across the sector. The Infrastructure Services category led activity, accounting for 27.5% of total Business Services transaction volume. The Real Estate Services sector proved to be an attractive target as well with 24.4% of deal flow.

Business Services M&A Activity

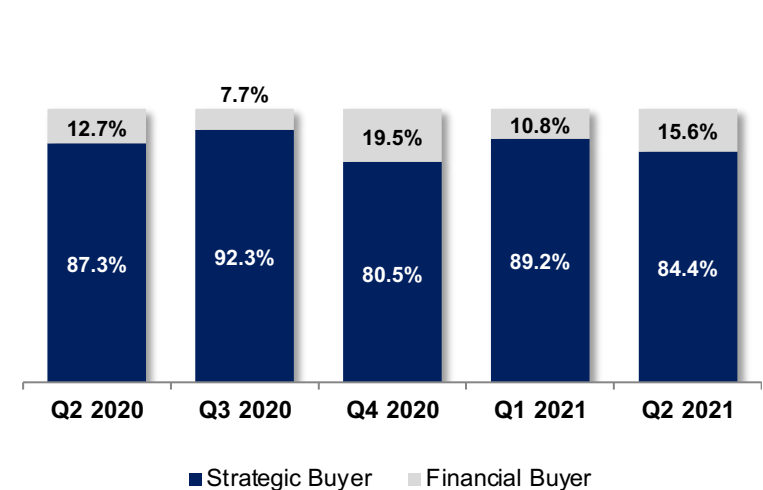


Q2 2021 M&A Activity by Sector



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 6/30/2021

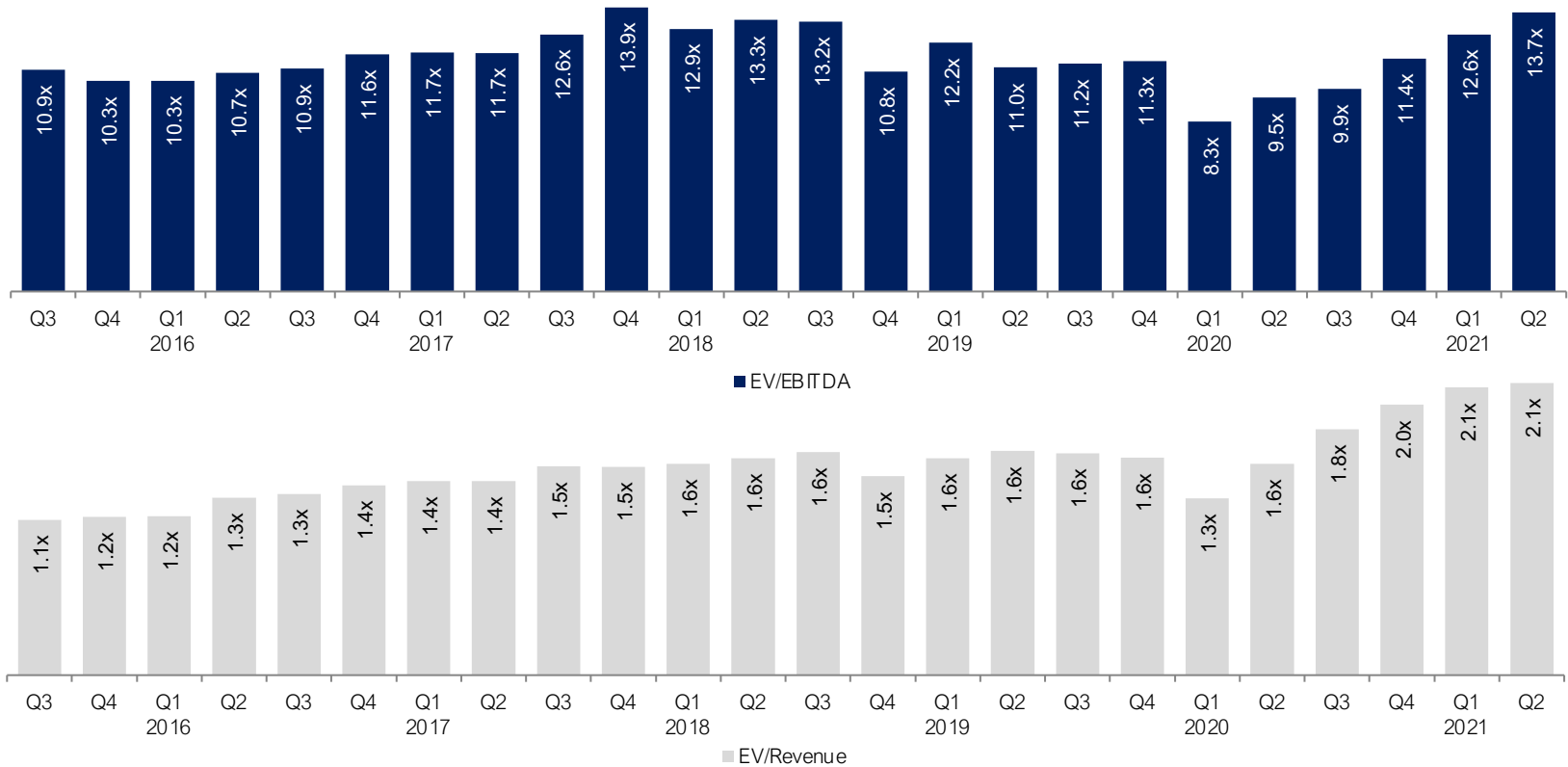
M&A Activity by Buyer Type



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Public Company Trading Multiples

Select publicly traded companies representing the key sectors across the Business Services industry traded at an average multiple of 13.7x EBITDA and 2.1x revenue. Trading multiples varied significantly across and within the six categories with the strongest multiples observed in the Environmental & Waste Services category with a median EBITDA multiple of 14.7x. The HR/Staffing sector has also observed strong multiples with a median EBITDA multiple of 13.4x.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 6/30/2021



GCG INDUSTRY UPDATE | Business Services

Public Comparable Companies

| Company Name | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | | |
|--|----------------|-------------|--------------|----------|-------------|--------|------------|--------|--|
| | Value (\$mils) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA | |
| Residential, Commercial and Industrial Services | | | | | | | | | |
| ADT Inc. | \$ 18,663 | \$ 10.79 | 30.2% | 35.2% | 71.6% | 40.6% | 3.6x | 8.7x | |
| BrightView Holdings, Inc. | \$ 2,778 | \$ 16.12 | (4.8%) | 43.9% | 25.3% | 11.1% | 1.1x | 10.3x | |
| Comfort Systems USA, Inc. | \$ 3,068 | \$ 78.79 | 4.8% | 93.3% | 19.6% | 10.4% | 1.1x | 10.5x | |
| EMCOR Group, Inc. | \$ 6,495 | \$ 123.19 | 9.1% | 86.3% | 15.9% | 9.4% | 0.7x | 7.9x | |
| HomeServe plc | \$ 5,158 | \$ 13.20 | (19.9%) | (18.3%) | 52.2% | 19.0% | 2.9x | 15.0x | |
| Rentokil Initial plc | \$ 14,090 | \$ 6.84 | 2.6% | 8.3% | 78.5% | 21.7% | 3.7x | 16.7x | |
| Rollins, Inc. | \$ 17,083 | \$ 34.20 | 0.8% | 21.0% | 52.1% | 26.1% | 7.7x | 29.6x | |
| Team, Inc. | \$ 591 | \$ 6.70 | (32.7%) | 20.3% | 27.5% | 7.1% | 0.7x | 10.3x | |
| Terminix Global Holdings, Inc. | \$ 6,684 | \$ 47.71 | 1.3% | 33.7% | 42.0% | 18.8% | 3.4x | 18.0x | |
| Mean | \$ 8,290 | \$ 37.50 | (1.0%) | 36.0% | 42.7% | 18.2% | 2.8x | 14.1x | |
| Median | \$ 6,495 | \$ 16.12 | 1.3% | 33.7% | 42.0% | 18.8% | 2.9x | 10.5x | |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

| Company Name | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | | |
|--------------------------------|----------------|-------------|--------------|----------|-------------|--------|------------|--------|--|
| | Value (\$mils) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA | |
| Infrastructure Services | | | | | | | | | |
| AECOM | \$ 11,443 | \$ 63.32 | (3.0%) | 68.5% | 5.7% | 7.9% | 0.9x | 10.9x | |
| Dycom Industries, Inc. | \$ 2,911 | \$ 74.53 | (16.5%) | 82.3% | 17.0% | 10.7% | 0.9x | 8.7x | |
| Fluor Corporation | \$ 2,489 | \$ 17.70 | (22.6%) | 46.5% | 2.8% | 2.8% | 0.2x | 5.9x | |
| IES Holdings, Inc. | \$ 1,084 | \$ 51.36 | 3.1% | 121.7% | 19.7% | 8.0% | 0.9x | 10.7x | |
| Jacobs Engineering Group Inc. | \$ 21,104 | \$ 133.42 | 4.1% | 57.3% | 19.7% | 9.4% | 1.5x | 16.3x | |
| KBR, Inc. | \$ 6,826 | \$ 38.15 | 1.1% | 69.2% | 11.4% | 10.0% | 1.2x | 12.0x | |
| MasTec, Inc. | \$ 8,681 | \$ 106.10 | 17.0% | 136.5% | 16.8% | 19.4% | 1.3x | 6.7x | |
| MYR Group Inc. | \$ 1,508 | \$ 90.92 | 33.5% | 184.9% | 12.5% | 6.5% | 0.6x | 10.0x | |
| NV5 Global, Inc. | \$ 1,558 | \$ 94.51 | (1.1%) | 85.9% | 50.8% | 17.2% | 2.4x | 14.0x | |
| Primoris Services Corporation | \$ 2,238 | \$ 29.43 | (9.5%) | 65.7% | 11.3% | 10.3% | 0.6x | 6.1x | |
| Stantec Inc. | \$ 5,826 | \$ 44.64 | 5.3% | 44.9% | 52.4% | 15.3% | 2.0x | 13.1x | |
| Tutor Perini Corporation | \$ 1,476 | \$ 13.85 | (26.7%) | 13.7% | 9.2% | 9.2% | 0.3x | 3.1x | |
| Quanta Services, Inc. | \$ 14,044 | \$ 90.57 | 3.4% | 130.9% | 15.3% | 15.5% | 1.3x | 8.1x | |
| Mean | \$ 6,245 | \$ 65.27 | (0.9%) | 85.2% | 18.8% | 10.9% | 1.1x | 9.7x | |
| Median | \$ 2,911 | \$ 63.32 | 1.1% | 69.2% | 15.3% | 10.0% | 0.9x | 10.0x | |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



GCG INDUSTRY UPDATE | Business Services

Public Comparable Companies

| <u>Company Name</u> | <u>Enterprise</u> | <u>Share</u> | <u>Price Change</u> | | <u>LTM Margins</u> | | <u>TEV / LTM:</u> | | |
|---|----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|--|
| | <u>Value (\$mls)</u> | <u>Stock Price</u> | <u>3 month</u> | <u>12 month</u> | <u>Gross</u> | <u>EBITDA</u> | <u>Revenue</u> | <u>EBITDA</u> | |
| Environmental & Waste Services | | | | | | | | | |
| Casella Waste Systems, Inc. | \$ 3,724 | \$ 63.43 | 0.1% | 21.7% | 34.2% | 23.3% | 4.8x | 20.5x | |
| Clean Harbors, Inc. | \$ 6,239 | \$ 93.14 | 9.8% | 55.3% | 31.3% | 20.1% | 2.0x | 10.0x | |
| Covanta Holding Corporation | \$ 4,896 | \$ 17.61 | 27.5% | 83.6% | 25.2% | 16.3% | 2.5x | 15.5x | |
| GFL Environmental Inc. | \$ 15,759 | \$ 31.98 | (6.4%) | 70.7% | 4.9% | 25.1% | 4.5x | 17.5x | |
| Harsco Corporation | \$ 3,034 | \$ 20.42 | 21.7% | 51.1% | 19.5% | 16.9% | 1.5x | 9.0x | |
| Heritage-Crystal Clean, Inc | \$ 748 | \$ 29.68 | 8.2% | 70.0% | 22.0% | 19.1% | 1.9x | 9.7x | |
| Republic Services, Inc. | \$ 44,146 | \$ 110.01 | 9.5% | 34.1% | 41.2% | 29.4% | 4.3x | 14.7x | |
| Stericycle, Inc. | \$ 8,656 | \$ 71.55 | 6.3% | 27.8% | 40.0% | 24.3% | 3.4x | 13.9x | |
| US Ecology, Inc. | \$ 1,945 | \$ 37.52 | (10.9%) | 10.7% | 25.5% | 18.3% | 2.1x | 11.5x | |
| Waste Connections, Inc. | \$ 35,364 | \$ 119.43 | 10.9% | 27.3% | 40.1% | 31.2% | 6.4x | 20.6x | |
| Waste Management, Inc. | \$ 72,158 | \$ 140.11 | 8.4% | 32.3% | 38.9% | 29.2% | 4.6x | 15.8x | |
| Mean | \$ 17,879 | \$ 66.81 | 7.7% | 44.1% | 29.3% | 23.0% | 3.5x | 14.4x | |
| Median | \$ 6,239 | \$ 63.43 | 8.4% | 34.1% | 31.3% | 23.3% | 3.4x | 14.7x | |

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Public Comparable Companies

| Company Name | Enterprise | Share | Price Change | | LTM Margins | | TEV / LTM: | | |
|--------------------------------------|----------------|-------------|--------------|----------|-------------|--------|------------|--------|--|
| | Value (\$mils) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA | |
| Facility Services | | | | | | | | | |
| ABM Industries Incorporated | \$ 3,347 | \$ 44.35 | (13.3%) | 22.2% | 17.0% | 8.8% | 0.6x | 6.5x | |
| Aramark | \$ 16,769 | \$ 37.25 | (2.8%) | 65.0% | 9.1% | 4.2% | 1.6x | NM | |
| Cintas Corporation | \$ 42,343 | \$ 382.00 | 13.2% | 43.4% | 46.6% | 25.9% | 6.0x | 26.5x | |
| Compass Group PLC | \$ 41,342 | \$ 21.02 | 3.7% | 52.7% | 24.6% | 3.2% | 1.9x | NM | |
| Healthcare Services Group, Inc. | \$ 2,128 | \$ 31.57 | 11.5% | 29.1% | 16.1% | 7.7% | 1.2x | 16.2x | |
| Prosegur Compañía de Seguridad, S.A. | \$ 3,171 | \$ 3.27 | 2.1% | 40.3% | 23.4% | 8.4% | 0.8x | 9.4x | |
| Securitas AB | \$ 7,538 | \$ 15.79 | (7.5%) | 17.0% | 17.2% | 6.4% | 0.6x | 9.6x | |
| SP Plus Corporation | \$ 1,367 | \$ 30.59 | (5.8%) | 47.7% | 26.4% | 29.6% | 3.0x | 10.0x | |
| UniFirst Corporation | \$ 3,936 | \$ 234.64 | 5.6% | 31.1% | 37.3% | 17.7% | 2.2x | 12.4x | |
| The Brink's Company | \$ 6,243 | \$ 76.84 | (3.0%) | 68.8% | 22.5% | 16.4% | 1.6x | 10.0x | |
| Mean | \$ 12,818 | \$ 87.73 | 0.4% | 41.7% | 24.0% | 12.8% | 2.0x | 12.6x | |
| Median | \$ 5,090 | \$ 34.41 | (0.3%) | 41.9% | 22.9% | 8.6% | 1.6x | 10.0x | |

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Public Comparable Companies

| <u>Company Name</u> | <u>Enterprise</u> | <u>Share</u> | <u>Price Change</u> | | <u>LTM Margins</u> | | <u>TEV / LTM:</u> | | |
|--|-----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|--|
| | <u>Value (\$mils)</u> | <u>Stock Price</u> | <u>3 month</u> | <u>12 month</u> | <u>Gross</u> | <u>EBITDA</u> | <u>Revenue</u> | <u>EBITDA</u> | |
| Real Estate Services | | | | | | | | | |
| Assurant, Inc. | \$ 10,015 | \$ 156.18 | 7.9% | 51.2% | 11.0% | 10.5% | 1.0x | 9.4x | |
| CBRE Group, Inc. | \$ 30,661 | \$ 85.73 | 8.4% | 89.6% | 20.4% | 10.3% | 1.3x | 12.4x | |
| Colliers International Group Inc. | \$ 6,516 | \$ 112.05 | 12.0% | 95.7% | 38.0% | 15.8% | 2.2x | 13.8x | |
| Cushman & Wakefield plc | \$ 6,653 | \$ 17.47 | 5.9% | 40.2% | 18.1% | 6.3% | 0.8x | 13.4x | |
| Fidelity National Financial, Inc. | \$ 12,920 | \$ 43.46 | 6.4% | 41.7% | 66.3% | 27.2% | 1.1x | 3.9x | |
| First American Financial Corporation | \$ 6,765 | \$ 62.35 | 9.6% | 29.8% | 61.3% | 20.1% | 0.9x | 4.4x | |
| FirstService Corporation | \$ 8,289 | \$ 171.61 | 17.5% | 70.7% | 32.4% | 11.5% | 2.9x | 24.8x | |
| Realogy Holdings Corp. | \$ 5,683 | \$ 18.22 | 19.8% | 145.9% | 42.7% | 15.5% | 0.9x | 5.6x | |
| RE/MAX Holdings, Inc. | \$ 398 | \$ 33.33 | (14.6%) | 6.0% | 75.7% | 31.8% | 1.5x | 4.7x | |
| Stewart Information Services Corporation | \$ 1,387 | \$ 56.69 | 8.5% | 74.4% | 54.5% | 13.8% | 0.5x | 4.0x | |
| Mean | \$ 8,929 | \$ 75.71 | 8.1% | 64.5% | 42.0% | 16.3% | 1.3x | 9.6x | |
| Median | \$ 6,709 | \$ 59.52 | 8.4% | 61.0% | 40.3% | 14.6% | 1.0x | 7.5x | |

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|--|---------------|-------------|--------------|----------|-------------|----------|------------|--------|--|
| | Value (\$mls) | Stock Price | 3 month | 12 month | Gross | EBITDA | Revenue | EBITDA | |
| HR/Staffing | | | | | | | | | |
| AMN Healthcare Services, Inc. | \$ 5,491 | \$ 96.98 | 31.9% | 114.4% | 32.8% | 13.2% | 2.1x | 15.6x | |
| ASGN Incorporated | \$ 5,887 | \$ 96.93 | 2.6% | 45.4% | 27.3% | 11.3% | 1.5x | 13.1x | |
| Cross Country Healthcare, Inc. | \$ 726 | \$ 16.51 | 30.8% | 168.0% | 23.5% | 6.0% | 0.8x | 12.6x | |
| Heidrick & Struggles International, Inc. | \$ 794 | \$ 44.55 | 26.7% | 106.1% | 26.9% | 13.9% | 1.2x | 8.9x | |
| Hudson Global, Inc. | \$ 25 | \$ 17.65 | 2.6% | 100.6% | 5.1% | (1.1%) | 0.2x | NM | |
| Insperty, Inc. | \$ 3,407 | \$ 90.37 | 8.5% | 39.6% | 19.0% | 5.4% | 0.8x | 14.6x | |
| Kelly Services, Inc. | \$ 788 | \$ 23.97 | 8.2% | 51.6% | 18.3% | 2.4% | 0.2x | 7.5x | |
| Kforce Inc. | \$ 1,325 | \$ 62.93 | 18.2% | 115.1% | 28.1% | 6.8% | 0.9x | 13.6x | |
| ManpowerGroup Inc. | \$ 6,453 | \$ 118.91 | 17.4% | 73.0% | 15.7% | 3.4% | 0.4x | 10.3x | |
| Robert Half International Inc. | \$ 9,659 | \$ 88.97 | 14.7% | 68.4% | 39.2% | 9.1% | 1.9x | 21.1x | |
| ShiftPixy, Inc. | \$ 79 | \$ 2.36 | (0.8%) | (56.1%) | 16.3% | (225.7%) | 8.5x | NM | |
| TrueBlue, Inc. | \$ 896 | \$ 28.11 | 29.9% | 84.1% | 23.5% | 3.6% | 0.5x | 13.8x | |
| Upwork Inc. | \$ 7,216 | \$ 58.29 | 37.4% | 303.7% | 72.5% | (2.2%) | 17.9x | NM | |
| Mean | \$ 3,288 | \$ 57.43 | 17.6% | 93.4% | 26.8% | (11.8%) | 2.8x | 13.1x | |
| Median | \$ 1,325 | \$ 58.29 | 17.4% | 84.1% | 23.5% | 5.4% | 0.9x | 13.4x | |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



GCG INDUSTRY UPDATE | Business Services

Select M&A Transaction Activity

| Announcement Date | Target Name | Buyer Name | Sector | Value (\$mm) | TEV/Rev | TEV/EBITDA |
|-------------------|--|---|-----------------------------|--------------|---------|------------|
| 6/30/2021 | Amherst Security Professionals, Inc. (nka:Vista Security Group, Inc.) | Buffalo Protection & Investigation, Inc. | Facility Services | - | - | - |
| 6/30/2021 | Amteck LLC | Comfort Systems USA, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 6/30/2021 | ArchKey Solutions LLC | One Rock Capital Partners, LLC | Res., Comm. & Ind. Services | - | - | - |
| 6/29/2021 | 2WR+ Partners | urban-gro Architect Holdings, LLC | Real Estate Services | 9.1 | - | - |
| 6/29/2021 | Trinity Consultants, Inc. | Oak Hill Capital Partners; Oak Hill Capital Partners V (Management), L.P. | Env. & Waste Services | - | - | - |
| 6/23/2021 | PCI Skanska Inc. | Salas O'Brien South, LLC | Real Estate Services | 20.0 | - | - |
| 6/23/2021 | Pittman's Tree & Landscaping, Inc./West Tree Service, Inc./Steve Woodson, Inc. | Warren Equity Partners, LLC | Res., Comm. & Ind. Services | - | - | - |
| 6/16/2021 | West Bay Landscape, Inc. | BrightView Holdings, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 6/15/2021 | Kohler Waste Services, Inc. | Interstate Waste Services, Inc. | Env. & Waste Services | - | - | - |
| 6/15/2021 | Baytree Landscape Contractors, Inc. | BrightView Holdings, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 6/8/2021 | First Choice Appraisal Management, Inc. | Nationwide Property & Appraisal Services, LLC | Real Estate Services | - | - | - |
| 6/7/2021 | Atlantic Aviation FBO Inc. | KKR & Co. Inc. | Facility Services | 4,475.0 | - | - |
| 6/7/2021 | Tree-Tech, Inc. | SavATree, LLC | Res., Comm. & Ind. Services | - | - | - |
| 6/3/2021 | RE/MAX Ontario-Atlantic Canada, Inc./Integra Enterprises Corporation | RE/MAX, LLC; RE/MAX of Western Canada (1998), LLC | Real Estate Services | 235.0 | - | - |
| 6/3/2021 | Westwood Professional Services, Inc. | Endurance Partners | Res., Comm. & Ind. Services | - | - | - |
| 6/3/2021 | Hometown Title & Escrow, LLC | Kensington Vanguard National Land Services, LLC | Real Estate Services | - | - | - |
| 6/2/2021 | PlumbRight Services, Inc. | Water Intelligence plc | Res., Comm. & Ind. Services | 0.7 | 0.7x | - |

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|-------------------|---|---|-----------------------------|--------------|---------|------------|
| 6/1/2021 | Qualus Power Services Corporation | New Mountain Capital, L.L.C | Infrastructure Services | - | - | - |
| 5/28/2021 | The Closing Boutique, LLC | Knight-Barry Title, Inc. | Real Estate Services | - | - | - |
| 5/28/2021 | Home Title America, Inc. | Knight-Barry Title, Inc. | Real Estate Services | - | - | - |
| 5/27/2021 | The Bug Man, LLC | Rentokil North America, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 5/25/2021 | Marine Fire Sales & Service, Inc. | CertaSite | Facility Services | - | - | - |
| 5/21/2021 | Simple Home Comfort, LLC | Tucker Hill Air, Plumbing, & Electrical | Res., Comm. & Ind. Services | - | - | - |
| 5/20/2021 | Energy Savers Of Georgia, Inc. | NearU Services | Res., Comm. & Ind. Services | - | - | - |
| 5/17/2021 | Reynolds Land Surveying & Mapping, P.C. | Wightman and Associates, Inc. | Env. & Waste Services | - | - | - |
| 5/12/2021 | Hobaica Services, Inc. | Service Champions, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 5/5/2021 | Zoneez Powerwash and Window Cleaning | Top Gun Pressure Washing, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 5/5/2021 | Empire Services Inc. | MassRoots, Inc. | Facility Services | 14.0 | 0.7x | - |
| 5/4/2021 | Firefly Aerospace Inc. | - | Res., Comm. & Ind. Services | 100.0 | - | - |
| 5/4/2021 | INTREN, LLC | MasTec, Inc. | Infrastructure Services | - | - | - |
| 5/4/2021 | Phoenix Security Systems Inc. | American Alarm and Communications, Inc. | Facility Services | - | - | - |
| 5/1/2021 | RM Nephew and Associates LLC | Contract Technical Resources Corporation; BAG LLC | HR/Staffing | - | - | - |
| 4/26/2021 | ADB Companies, LLC | Warren Equity Partners, LLC | Res., Comm. & Ind. Services | - | - | - |
| 4/22/2021 | Stella Environmental Services, LLC | Leonard Green & Partners, L.P. | Env. & Waste Services | - | - | - |

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| Announcement Date | Target Name | Buyer Name | Sector | Value (\$mm) | TEV/Rev | TEV/EBITDA |
|-------------------|--------------------------------------|---|-----------------------------|--------------|---------|------------|
| 4/20/2021 | MLS Title, LLC | Knight-Barry Title, Inc. | Real Estate Services | - | - | - |
| 4/20/2021 | Colony Title Group, Ltd. | Community Title Network, LLC | Real Estate Services | - | - | - |
| 4/16/2021 | Mike Ward Landscaping, LLC | Schill Landscaping And Lawn Care Services, Inc. | Res., Comm. & Ind. Services | - | - | - |
| 4/15/2021 | Clark Disposal, Inc. | Lakeshore Recycling Systems, LLC | Env. & Waste Services | - | - | - |
| 4/15/2021 | Carolina Air, Inc. Heating & Cooling | NearU Services | Res., Comm. & Ind. Services | - | - | - |
| 4/14/2021 | Branches Tree Experts | SavATree, LLC | Res., Comm. & Ind. Services | - | - | - |
| 4/13/2021 | Certifiedsafety, Inc. | Onpoint Industrial Services, LLC | Env. & Waste Services | - | - | - |
| 4/8/2021 | PanGeo Subsea Inc. | Kraken Robotics Inc. | Res., Comm. & Ind. Services | 24.4 | 2.7x | NM |
| 4/8/2021 | Class Valuation, LLC | Gridiron Capital, LLC | Real Estate Services | - | - | - |
| 4/8/2021 | Cagwin & Dorward | Sperber Landscape Companies, LLC | Res., Comm. & Ind. Services | - | - | - |
| 4/6/2021 | Business Talent Group, LLC | Heidrick & Struggles International, Inc. | HR/Staffing | - | - | - |
| 4/6/2021 | Gerry's Fire & Safety, Inc. | Pye-Barker Fire & Safety, LLC | Res., Comm. & Ind. Services | - | - | - |
| 4/5/2021 | ATA National Title Group, LLC | Huron Title Buyer, LLC | Real Estate Services | 36.0 | - | - |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



GCG INDUSTRY UPDATE | Business Services

Business Services Expertise

GCG offers a unique breadth and depth of expertise in Business Services from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

Business Services is an evolving industry facing many opportunities and challenges. GCG's senior investment banking team leverages its deep industry knowledge and experience to provide strategic financial solutions for our clients in this rapidly changing environment. Our professionals are dedicated to understanding complex industry dynamics while providing merger and acquisition advisory services to companies and investors across several sectors in Business Services.

More about Greenwich Capital Group

Greenwich Capital Group ("GCG") is a middle market focused advisory firm offering a range of investment banking and consulting services to private companies, public companies and private equity investors. For additional perspective or to discuss M&A related opportunities in the Business Services sector, please reach out to GCG's Business Services practice leader, Matt Melago. For more information, please visit www.greenwichgp.com.



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Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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