



INDUSTRY UPDATE

BUSINESS SERVICES
Q3 2021



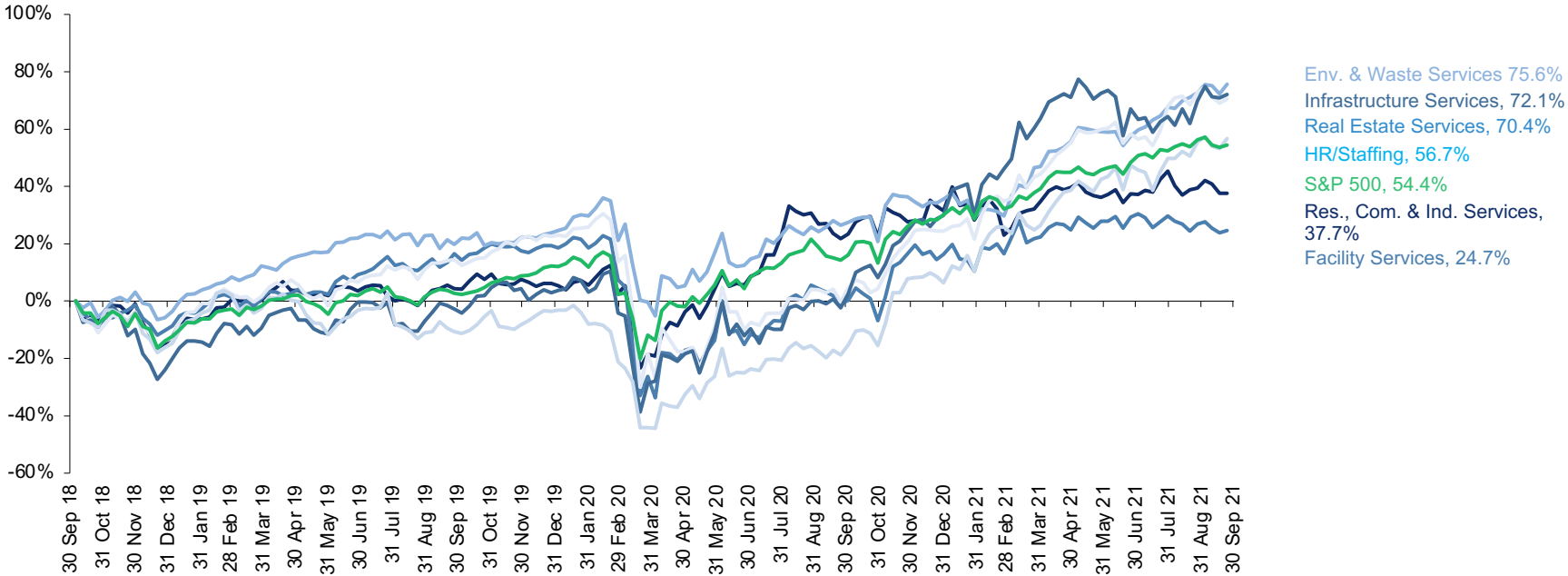
GREENWICH
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Public Market Performance

In Q3 2021, public equities across most segments of the Business Services sector saw relatively strong gains compared to the broader U.S. equity market. The 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. Companies that have been able to effectively manage against labor constraints and other challenges and keep up with an increasing demand for their services are benefitting greatly, and that is being factored into rising stock prices. On a 3-year period ending September 30, the S&P 500 has returned 54.4%. Sectors such as Environmental & Waste Services, Infrastructure Services, Real Estate Services and HR/Staffing have outpaced the S&P 500 returning 75.6%, 72.1%, 70.4%, and 56.7%, respectively. The Infrastructure Services sector has been particularly strong as of late with the new infrastructure bill that is being put into place that will lead to increased spending among this segment.

Business Services Market Performance



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 9/30/2021

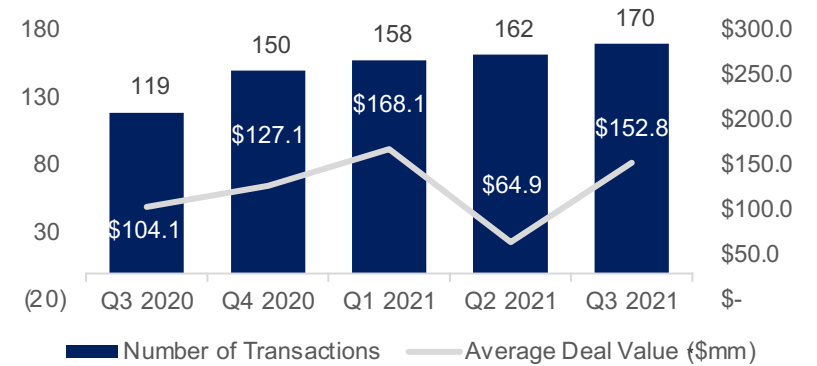


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Middle-Market M&A Activity

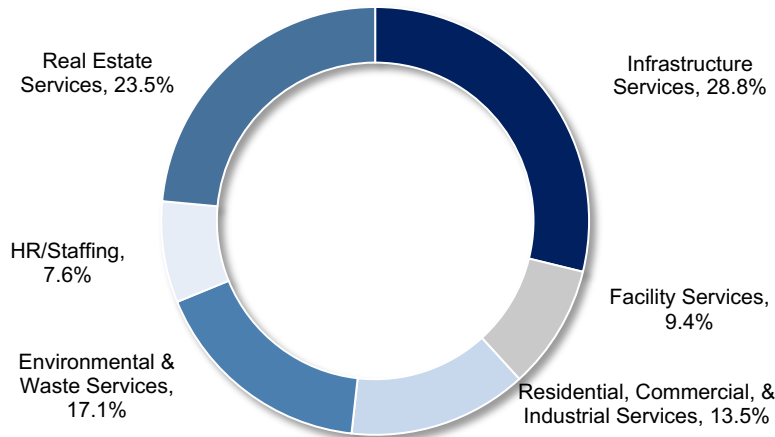
The volume of M&A activity in the Business Services sector continued to trend positively in Q3 2021 with 170 deals closed, versus 162 during the prior quarter. Interestingly, the average deal value (based on transactions with reported values only) has more than doubled, signaling that the market is more aggressively pursuing higher-end middle market transactions again. Strategic buyers continue to represent the largest percentage 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 28.8% of total Business Services transaction volume. The Real Estate Services sector proved to be an attractive target as well with 23.5% of deal flow.

Business Services M&A Activity



*For transactions with reported deal values only

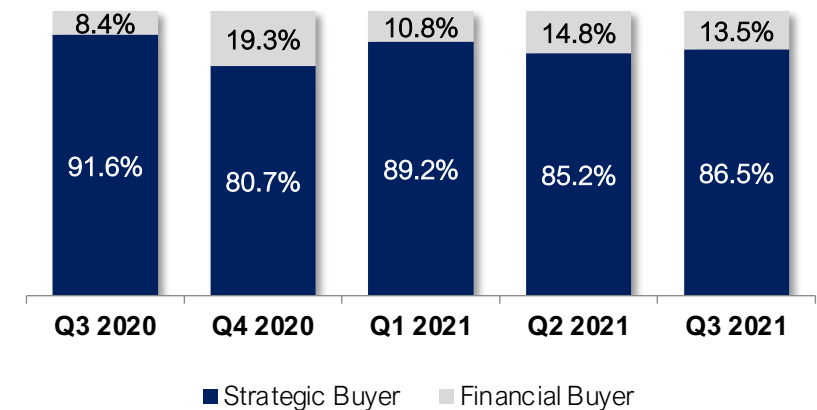
Q3 2021 M&A Activity by Sector



Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021

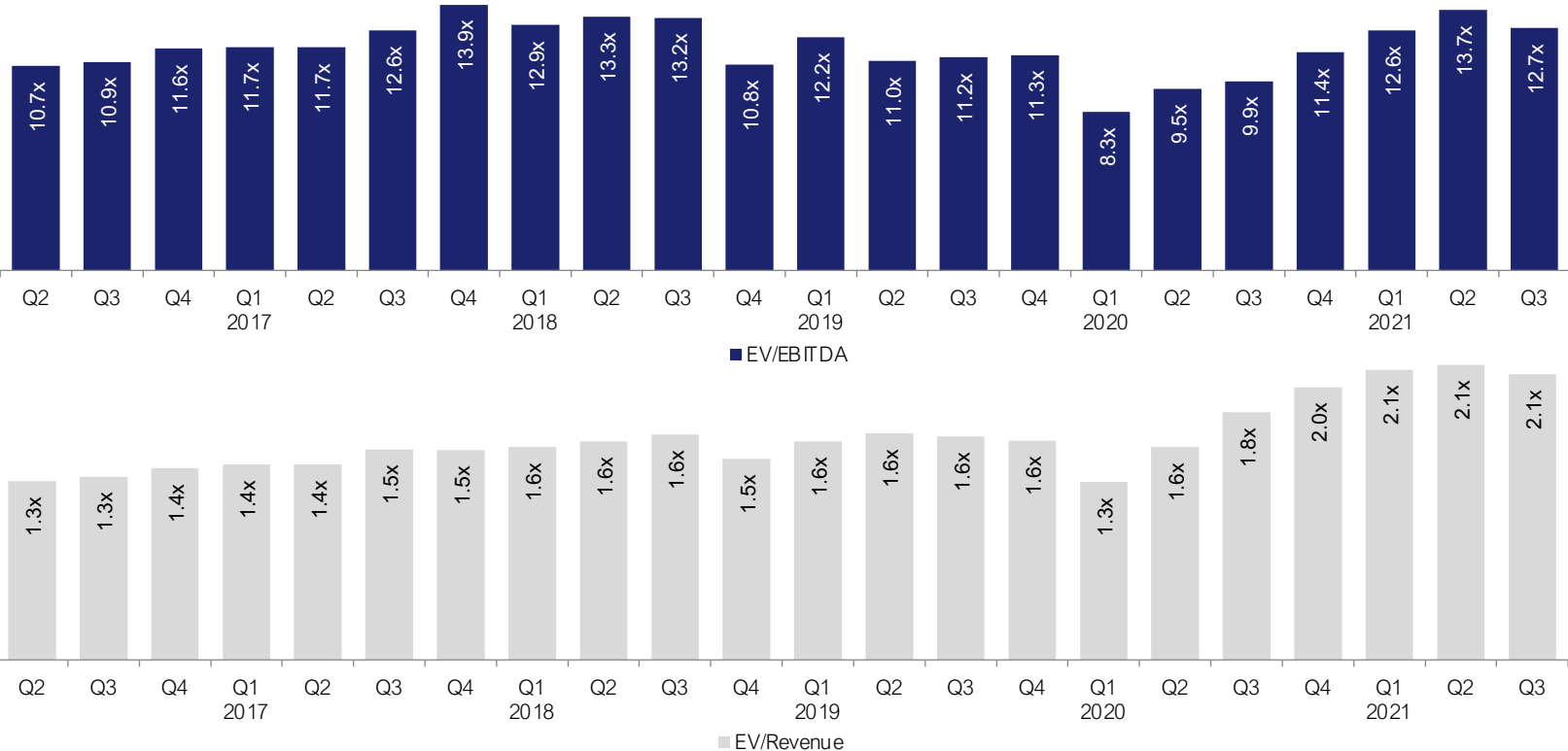
M&A Activity by Buyer Type



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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 12.7x 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 15.2x. The HR/Staffing sector has also observed strong multiples with a median EBITDA multiple of 11.8x.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 9/30/2021



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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>	
Residential, Commercial and Industrial Services									
ADT Inc.	\$ 16,453	\$ 8.09	(25.0%)	(1.0%)	71.4%	39.8%	3.2x	7.9x	
BrightView Holdings, Inc.	\$ 2,637	\$ 14.76	(8.4%)	29.5%	25.5%	12.0%	1.1x	8.8x	
Comfort Systems USA, Inc.	\$ 2,785	\$ 71.32	(9.5%)	38.5%	19.1%	9.6%	1.0x	10.3x	
EMCOR Group, Inc.	\$ 6,077	\$ 115.38	(6.3%)	70.4%	15.9%	9.2%	0.7x	7.2x	
HomeServe plc	\$ 4,815	\$ 12.21	(7.5%)	(23.6%)	52.2%	19.0%	2.7x	14.4x	
Rentokil Initial plc	\$ 16,119	\$ 7.88	15.3%	13.8%	76.5%	22.7%	3.9x	17.6x	
Rollins, Inc.	\$ 17,595	\$ 35.33	3.3%	(2.2%)	52.0%	26.6%	7.7x	28.9x	
Team, Inc.	\$ 502	\$ 3.01	(55.1%)	(45.3%)	26.8%	6.4%	0.6x	9.1x	
Terminix Global Holdings, Inc.	\$ 5,884	\$ 41.67	(12.7%)	4.5%	41.8%	18.8%	2.9x	15.6x	
Mean	\$ 8,096	\$ 34.41	(11.8%)	9.4%	42.3%	18.2%	2.6x	13.3x	
Median	\$ 5,884	\$ 14.76	(8.4%)	4.5%	41.8%	18.8%	2.7x	10.3x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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	<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>	
Infrastructure Services									
AECOM	\$ 11,241	\$ 63.15	(0.3%)	50.9%	5.7%	8.0%	0.8x	10.4x	
Dycom Industries, Inc.	\$ 2,837	\$ 71.24	(4.4%)	34.9%	16.3%	9.9%	0.9x	9.3x	
Fluor Corporation	\$ 1,455	\$ 15.97	(9.8%)	81.3%	2.7%	2.8%	0.1x	3.6x	
IES Holdings, Inc.	\$ 1,032	\$ 45.69	(11.0%)	43.8%	19.1%	8.2%	0.7x	9.1x	
Jacobs Engineering Group Inc.	\$ 20,593	\$ 132.53	(0.7%)	42.9%	20.6%	9.8%	1.5x	15.1x	
KBR, Inc.	\$ 6,951	\$ 39.40	3.3%	76.2%	12.2%	7.0%	1.2x	17.0x	
MasTec, Inc.	\$ 7,828	\$ 86.28	(18.7%)	104.5%	16.7%	20.0%	1.1x	5.5x	
MYR Group Inc.	\$ 1,641	\$ 99.50	9.4%	167.6%	12.6%	6.5%	0.7x	10.2x	
NV5 Global, Inc.	\$ 1,618	\$ 98.57	4.3%	86.8%	50.7%	17.7%	2.4x	13.8x	
Primoris Services Corporation	\$ 1,991	\$ 24.49	(16.8%)	35.8%	11.7%	10.6%	0.6x	5.3x	
Stantec Inc.	\$ 6,095	\$ 47.06	5.4%	55.1%	52.7%	15.6%	2.1x	13.9x	
Tutor Perini Corporation	\$ 1,469	\$ 12.98	(6.3%)	16.6%	9.5%	9.6%	0.3x	2.9x	
Quanta Services, Inc.	\$ 17,241	\$ 113.82	25.7%	115.3%	15.4%	15.6%	1.5x	9.5x	
Mean	\$ 6,307	\$ 65.44	(1.5%)	70.1%	18.9%	10.9%	1.1x	9.7x	
Median	\$ 2,837	\$ 63.15	(0.7%)	55.1%	15.4%	9.8%	0.9x	9.5x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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	<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>	
Environmental & Waste Services									
Casella Waste Systems, Inc.	\$ 4,352	\$ 75.94	19.7%	36.0%	34.5%	23.5%	5.4x	22.9x	
Clean Harbors, Inc.	\$ 6,702	\$ 103.87	11.5%	85.4%	31.7%	20.7%	2.0x	9.8x	
Covanta Holding Corporation	\$ 5,191	\$ 20.12	14.3%	159.6%	25.2%	16.2%	2.6x	16.1x	
GFL Environmental Inc.	\$ 17,531	\$ 37.24	16.5%	75.3%	5.0%	25.5%	4.6x	18.2x	
Harsco Corporation	\$ 2,762	\$ 16.95	(17.0%)	21.9%	19.9%	16.8%	1.3x	7.8x	
Heritage-Crystal Clean, Inc	\$ 713	\$ 28.98	(2.4%)	117.1%	27.3%	24.0%	1.6x	6.7x	
Republic Services, Inc.	\$ 47,475	\$ 120.06	9.1%	28.6%	41.4%	29.6%	4.5x	15.2x	
Stericycle, Inc.	\$ 8,267	\$ 67.97	(5.0%)	7.8%	40.1%	24.1%	3.1x	13.0x	
US Ecology, Inc.	\$ 1,778	\$ 32.35	(13.8%)	(1.0%)	24.8%	17.6%	1.9x	10.7x	
Waste Connections, Inc.	\$ 37,119	\$ 125.93	5.4%	21.3%	40.5%	31.4%	6.5x	20.7x	
Waste Management, Inc.	\$ 75,993	\$ 149.36	6.6%	32.0%	39.0%	29.3%	4.6x	15.7x	
Mean	\$ 18,898	\$ 70.80	4.1%	53.1%	29.9%	23.5%	3.5x	14.3x	
Median	\$ 6,702	\$ 67.97	6.6%	32.0%	31.7%	24.0%	3.1x	15.2x	

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	<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>	
Facility Services									
ABM Industries Incorporated	\$ 3,335	\$ 45.01	1.5%	22.8%	17.1%	8.8%	0.6x	6.3x	
Aramark	\$ 16,047	\$ 32.86	(11.8%)	24.2%	12.8%	9.0%	1.4x	15.9x	
Cintas Corporation	\$ 42,296	\$ 380.66	(0.4%)	14.4%	46.7%	24.6%	5.8x	23.6x	
Compass Group PLC	\$ 40,464	\$ 20.58	(2.1%)	36.1%	24.6%	3.2%	1.8x	NM	
Healthcare Services Group, Inc.	\$ 1,633	\$ 24.99	(20.8%)	16.1%	15.5%	6.0%	1.0x	13.7x	
Prosegur Compañía de Seguridad, S.A.	\$ 3,009	\$ 2.98	(9.0%)	24.3%	18.3%	(3.6%)	0.8x	NM	
Securitas AB	\$ 7,662	\$ 15.89	0.6%	3.7%	17.7%	6.9%	0.6x	9.5x	
SP Plus Corporation	\$ 1,333	\$ 30.67	0.3%	70.9%	31.0%	33.5%	2.4x	7.9x	
UniFirst Corporation	\$ 3,521	\$ 212.62	(9.4%)	12.3%	37.5%	17.6%	1.9x	11.1x	
The Brink's Company	\$ 5,758	\$ 63.30	(17.6%)	54.1%	23.1%	17.1%	1.4x	8.2x	
Mean	\$ 12,506	\$ 82.96	(6.9%)	27.9%	24.4%	12.3%	1.8x	12.0x	
Median	\$ 4,640	\$ 31.77	(5.5%)	23.5%	20.7%	8.9%	1.4x	10.3x	

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	<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>
Real Estate Services								
Assurant, Inc.	\$ 9,082	\$ 157.75	1.0%	30.0%	10.8%	10.7%	0.9x	8.3x
CBRE Group, Inc.	\$ 34,706	\$ 97.36	13.6%	107.3%	21.3%	11.6%	1.4x	12.0x
Colliers International Group Inc.	\$ 7,115	\$ 128.23	14.4%	92.7%	38.9%	17.0%	2.1x	12.8x
Cushman & Wakefield plc	\$ 6,851	\$ 18.61	6.5%	77.1%	19.1%	7.9%	0.8x	10.3x
Fidelity National Financial, Inc.	\$ 13,056	\$ 45.34	4.3%	44.8%	63.7%	27.3%	1.0x	3.5x
First American Financial Corporation	\$ 7,056	\$ 67.05	7.5%	31.7%	69.3%	22.2%	0.8x	4.1x
FirstService Corporation	\$ 8,695	\$ 181.12	5.5%	37.3%	32.3%	11.3%	2.8x	25.6x
Realty Holdings Corp.	\$ 5,355	\$ 17.54	(3.7%)	85.8%	41.3%	15.1%	0.7x	4.6x
RE/MAX Holdings, Inc.	\$ 351	\$ 31.16	(6.5%)	(4.8%)	75.7%	32.1%	1.2x	3.7x
Stewart Information Services Corporation	\$ 1,575	\$ 63.26	11.6%	44.7%	55.6%	15.1%	0.6x	3.7x
Mean	\$ 9,384	\$ 80.74	5.4%	54.7%	42.8%	17.0%	1.2x	8.9x
Median	\$ 7,085	\$ 65.16	6.0%	44.7%	40.1%	15.1%	0.9x	6.5x

Source: S&P Capital IQ

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HR/Staffing									
AMN Healthcare Services, Inc.	\$ 6,213	\$ 114.75	18.3%	96.3%	33.3%	14.4%	1.9x	15.2x	
ASGN Incorporated	\$ 6,710	\$ 113.14	16.7%	78.0%	28.1%	12.3%	1.6x	13.7x	
Cross Country Healthcare, Inc.	\$ 922	\$ 21.24	28.6%	227.3%	22.6%	7.5%	0.7x	13.0x	
Heidrick & Struggles International, Inc.	\$ 737	\$ 44.63	0.2%	127.1%	24.2%	15.5%	0.8x	6.2x	
Hudson Global, Inc.	\$ 19	\$ 15.92	(9.8%)	64.5%	7.4%	1.8%	0.1x	NM	
Insperty, Inc.	\$ 4,224	\$ 110.74	22.5%	69.1%	17.2%	4.5%	0.9x	21.3x	
Kelly Services, Inc.	\$ 769	\$ 18.88	(21.2%)	10.8%	18.1%	2.4%	0.2x	6.8x	
Kforce Inc.	\$ 1,225	\$ 59.64	(5.2%)	85.4%	28.7%	7.7%	0.8x	10.7x	
ManpowerGroup Inc.	\$ 5,897	\$ 108.28	(8.9%)	47.7%	16.1%	4.0%	0.3x	7.7x	
Robert Half International Inc.	\$ 10,796	\$ 100.33	12.8%	89.5%	41.1%	12.9%	1.8x	17.3x	
ShiftPixy, Inc.	\$ 36	\$ 1.11	(53.0%)	(71.1%)	9.4%	374.9%	3.6x	1.0x	
TrueBlue, Inc.	\$ 922	\$ 27.08	(3.7%)	74.8%	24.8%	4.8%	0.4x	9.6x	
Upwork Inc.	\$ 5,604	\$ 45.03	(22.7%)	158.2%	73.0%	(2.8%)	11.9x	NM	
Mean	\$ 3,390	\$ 60.06	(2.0%)	81.4%	26.5%	35.4%	1.9x	11.1x	
Median	\$ 1,225	\$ 45.03	(3.7%)	78.0%	24.2%	7.5%	0.8x	10.7x	

Source: S&P Capital IQ

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBIT DA
9/30/2021	Roadrunner Restoration, Inc.	Deerpath Capital Management, LP; RCAP Equity, LLC; Achates Ventures	Facility Services	-	-	-
9/29/2021	Surveying And Mapping, LLC	Peak Rock Capital LLC	Infrastructure Services	-	-	-
9/22/2021	First Alliance Title, LLC	Compass, Inc.	Real Estate Services	-	-	-
9/22/2021	Four Season Services Inc.	Unlimited Landscaping & Turf Management, Inc.	Res. & Comm. Field Services	-	-	-
9/21/2021	Stewart Title Of Sacramento Inc	Stewart Information Services Corporation	Real Estate Services	-	-	-
9/21/2021	Bridging Solutions, LLC	KCI Technologies Inc.	Infrastructure Services	-	-	-
9/20/2021	SFP Holding, Inc.	BlackRock, Inc.; BlackRock Private Equity Partners, Inc.; Blackrock Long Term Private Capital SLP, LP	Facility Services	-	-	-
9/20/2021	MSA Security, Inc.	Allied Universal Security Services LLC	Facility Services	-	-	-
9/9/2021	Optimal GEO Inc.	Woolpert, Inc.	Infrastructure Services	-	-	-
9/8/2021	Pendo Management, LLC	Class Valuation, LLC	Real Estate Services	-	-	-
9/7/2021	Bug Brigade Inc.	Turner Pest Control, LLC	Res. & Comm. Field Services	-	-	-
9/3/2021	AFA Protective Systems, Inc.	Corbett Technology Solutions, Inc.	Facility Services	131.8	1.59x	22.85x
9/2/2021	Texas Teachers of Tomorrow, LLC	TPG Growth, LLC; Ridgemont Equity Partners; TPG The Rise Fund	HR/Staffing	-	-	-
9/2/2021	The Vertex Companies, Inc.	Wind Point Advisors, LLC	Infrastructure Services	-	-	-
9/2/2021	L&S Mechanical	The Sterling Group, L.P.; Current Capital Partners LLC, Investment Arm	Facility Services	-	-	-
9/2/2021	A&D Professional Pest Elimination Inc	Modern Pest Services, Inc.	Res. & Comm. Field Services	-	-	-
9/1/2021	Berkshire Hathaway HomeServices Hudson Valley Properties	HomeServices of America, Inc.	Real Estate Services	-	-	-

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9/1/2021	E.L. Harvey & Sons Inc.	Waste Connections, Inc.	Env. & Waste Services	-	-	-
9/1/2021	Access Control Technologies, LLC	Janus International Group, Inc.	Facility Services	-	-	-
8/31/2021	JMP Solutions, Inc.	Crestview Partners, L.P.	Infrastructure Services	-	-	-
8/31/2021	SavATree, LLC	Apax Partners LLP; Apax X, LP	Res. & Comm. Field Services	-	-	-
8/31/2021	Page Mechanical Group, Inc.	Reedy Industries, Inc.	Res. & Comm. Field Services	-	-	-
8/19/2021	Young's Communications, LLC	Grain Management, LLC	Infrastructure Services	-	-	-
8/11/2021	Bozzuto & Associates, Inc.	World Insurance Associates LLC	Real Estate Services	-	-	-
8/11/2021	Fire Protection Division of OXARC Inc.	Performance Systems Integration, Corp.	Facility Services	-	-	-
8/10/2021	Pioneer Pest Control Inc	Smithereen Pest Management Services	Res. & Comm. Field Services	-	-	-
8/5/2021	Juniper Landscape Company	Verde Companies	Res. & Comm. Field Services	-	-	-
8/5/2021	Quebe Holdings, Inc.	EMCOR Group, Inc.	Facility Services	-	-	-
8/5/2021	Global Jet Services, Incorporated	CAE Inc.	Real Estate Services	-	-	-
8/4/2021	HydroChemPSC	Clean Harbors, Inc.	Env. & Waste Services	1,250.0	-	-
8/4/2021	Grogg's Home Services	NearU Services	Res. & Comm. Field Services	-	-	-
8/4/2021	Real Living Coastal Real Estate	Berkshire Hathaway HomeServices Robert Paul Properties	Real Estate Services	-	-	-
8/3/2021	Lawn Love, Inc.	LawnStarter, Inc.	Res. & Comm. Field Services	-	-	-
8/2/2021	Pure Air Control Services, Inc.	Weatherproofing Technologies, Inc.	Env. & Waste Services	-	-	-

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7/29/2021	Rough Country, LLC	TSG Consumer Partners, LP	Res. & Comm. Field Services	-	-	-
7/27/2021	Title First Agency, Inc.	Stewart Information Services Corporation	Real Estate Services	-	-	-
7/26/2021	GlobalParts Group, Inc.	VSE Corporation	Res. & Comm. Field Services	38.0	0.58x	-
7/26/2021	Willimantic Waste Paper Co., Inc.	Casella Waste Systems, Inc.	Env. & Waste Services	-	-	-
7/26/2021	CS3, Inc.	Reedy Industries, Inc.	Res. & Comm. Field Services	-	-	-
7/22/2021	PandoLogic, Inc.	Veritone, Inc.	HR/Staffing	150.0	-	-
7/20/2021	Rapid Fire Protection, Inc.	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
7/20/2021	EIS Holdings, LLC	Sun Capital Partners, Inc.	Env. & Waste Services	-	-	-
7/19/2021	Environmental Management Alternatives, Inc.	HEPACO, LLC	Env. & Waste Services	-	-	-
7/19/2021	Preservation Tree Services, Inc.	SavATree, LLC	Res. & Comm. Field Services	-	-	-
7/15/2021	GP Strategies Corporation	Learning Technologies Group plc	HR/Staffing	406.4	0.84x	9.55x
7/14/2021	Remedial Construction Services, L.P.	Keller Group plc	Env. & Waste Services	38.0	0.44x	-
7/14/2021	Covanta Holding Corporation	EQT Partners AB; EQT Infrastructure V	Env. & Waste Services	5,330.6	2.68x	16.55x
7/9/2021	Horizon Painters, LLC	Unique Properties & Builders, LLC	Facility Services	-	-	-
7/8/2021	Neighborly, Inc.	KKR & Co. Inc.	Res. & Comm. Field Services	-	-	-
7/8/2021	Geotechnology, Inc.	Universal Engineering Sciences, LLC	Infrastructure Services	-	-	-
7/7/2021	Ecotone, Inc.	L2 Capital Partners, L.P.	Res. & Comm. Field Services	-	-	-

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBIT DA
7/6/2021	GrassChopper Landscaping Ltd.	Urban Life Solutions Inc.	Res. & Comm. Field Services	-	-	-
7/1/2021	Georgetown Title Company Inc.	First American Financial Corporation	Real Estate Services	-	-	-
7/1/2021	Strike, LLC	Mill Point Capital LLC	Infrastructure Services	-	-	-

Source: S&P Capital IQ
 Note: All values based on publicly available data as of 9/30/2021



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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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