



INDUSTRY UPDATE

BUSINESS SERVICES
Q4 2021



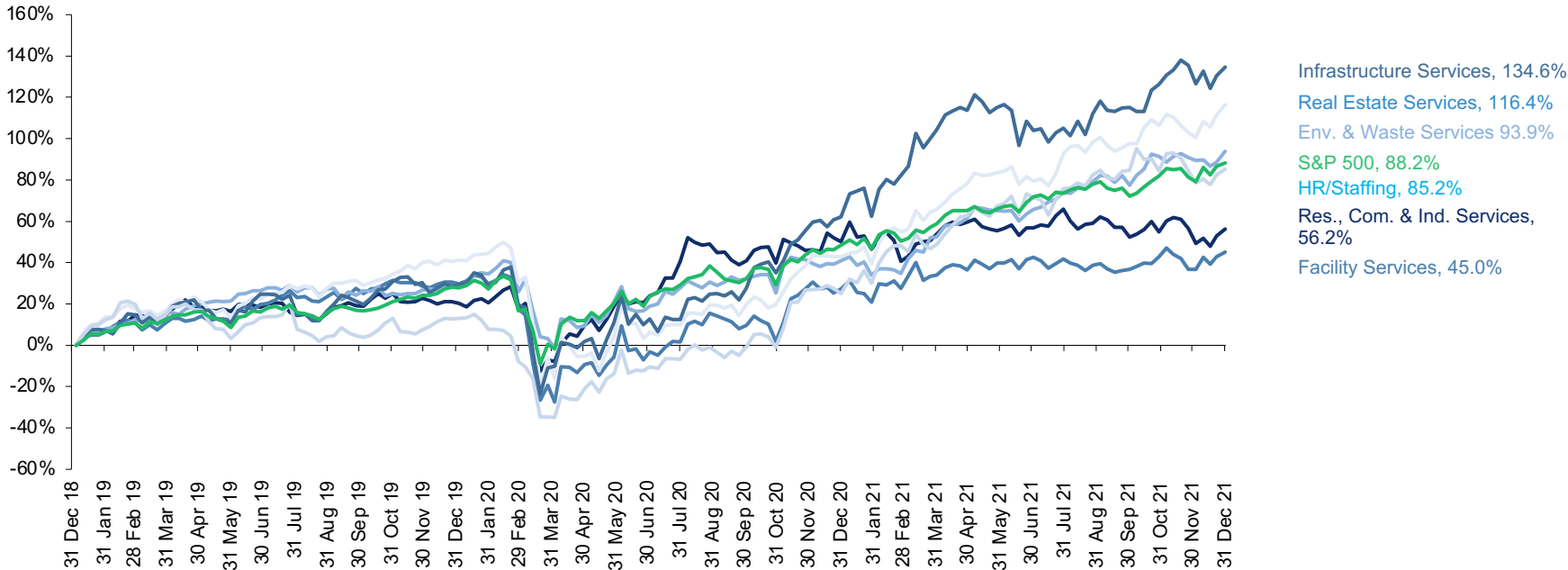
GREENWICH
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Public Market Performance

In Q4 2021, public equities across the majority of the Business Services sector saw relatively strong gains compared to the broader U.S. equity market. The sector continues to be fueled by strong demand for the critical service or maintenance requirements many companies operating in the sector provide, along with business models that are proving to be sustainable throughout the current market environment. The strong performances also continue to be attributable to a high level of M&A activity that many of the leading companies across the sector continue to effectively execute, driving higher returns. Companies that have demonstrated consistency in managing through labor constraints and other ongoing COVID related challenges, while keeping up with increasing demand for their services are benefitting greatly, and that is being factored into rising stock prices. On a 3-year period ending December 31, the S&P 500 has returned 88.2%. Sectors such as Infrastructure Services, Real Estate Services and Environmental & Waste Services have outpaced the S&P 500 returning 134.6%, 116.4% and 93.9%, respectively.

Business Services Market Performance



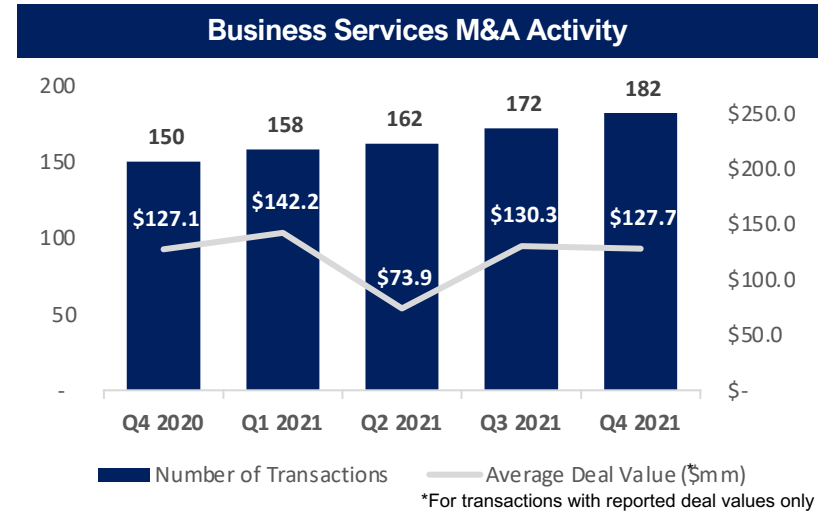
Source: S&P Capital IQ
 Note: All values based on publicly available data as of 12/31/2021



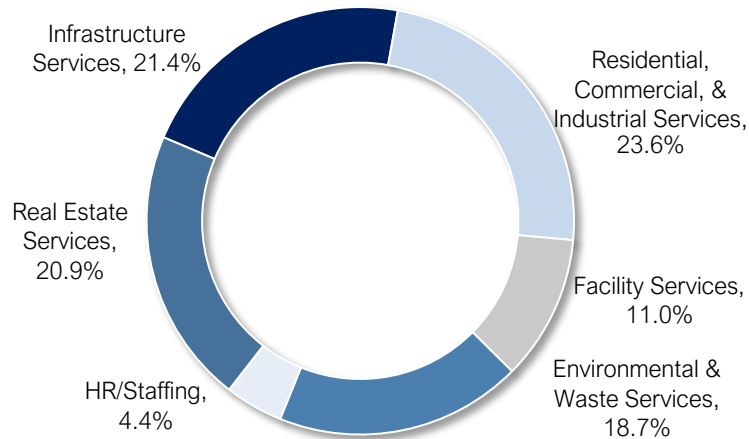
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Middle-Market M&A Activity

The volume of M&A activity in the Business Services sector continued to trend positively in Q4 2021 with 182 deals closed, versus 172 during the prior quarter, and the average deal value remained relatively consistent. Strategic buyers continue to represent the largest percentage of the transactions and have sought acquisitions to expand their service offerings and geographic footprint, and drive above average growth returns for shareholders through M&A. However, private equity sponsors remain active in the sector, with Q4 displaying the highest percentage of PE investment since Q4 2020. The Residential, Commercial & Industrial Services category led activity, accounting for 23.6% of total Business Services transaction volume. The Infrastructure Services sector remains an attractive target with 21.4% of deal flow.

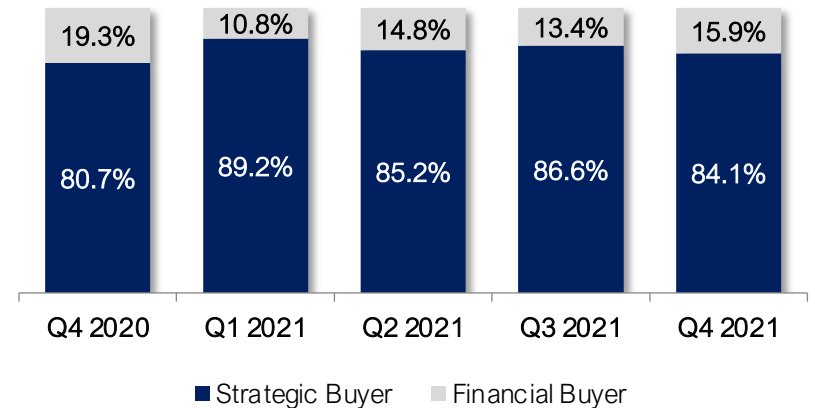


Q4 2021 M&A Activity by Sector



Source: S&P Capital IQ
Note: All values based on publicly available data as of 12/31/2021

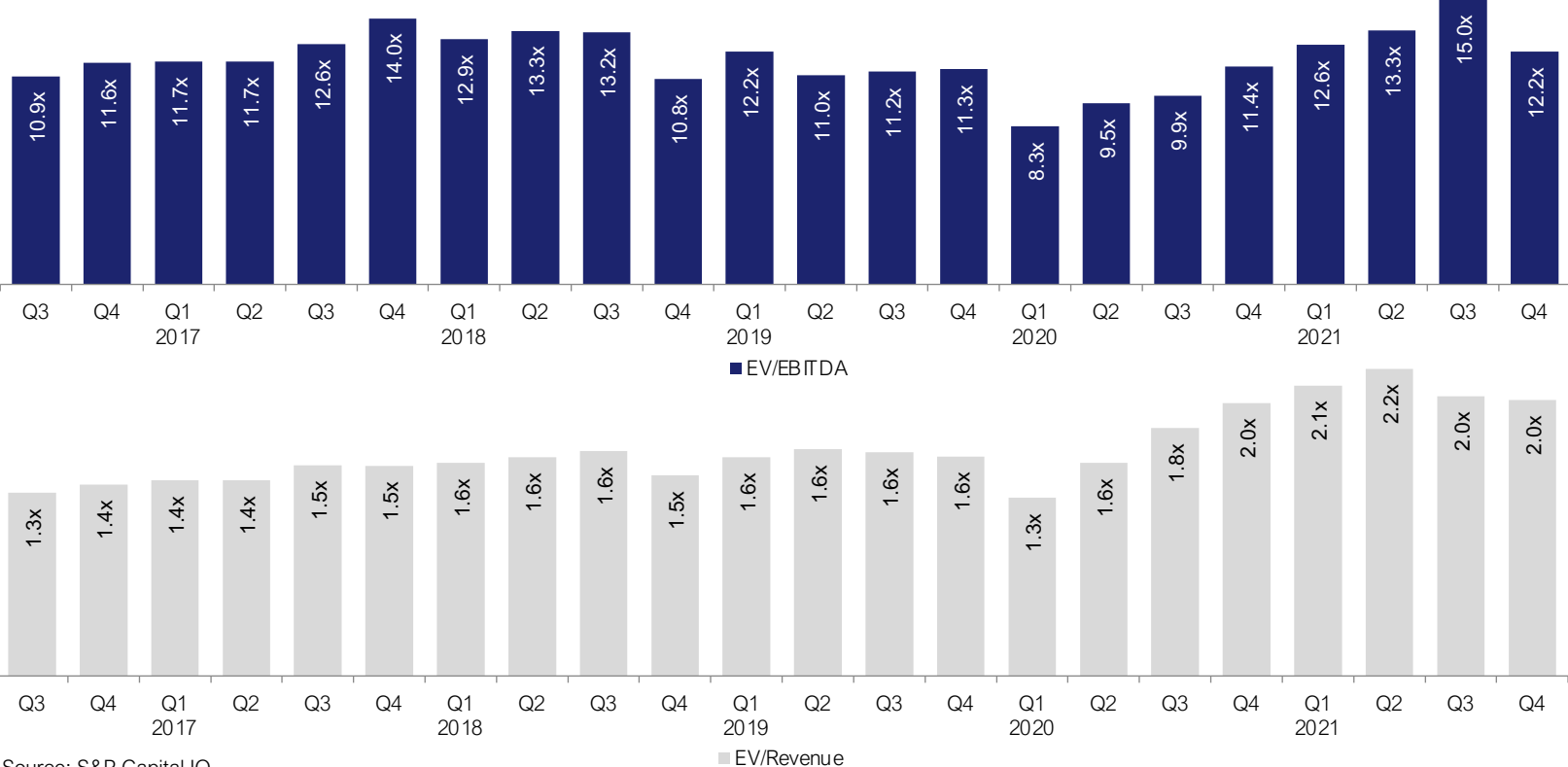
M&A Activity by Buyer Type



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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 12.2x EBITDA and 2.0x revenue. Trading multiples varied significantly across and within the six categories with the strongest multiples observed in the Residential, Commercial and Industrial Services category with a median EBITDA multiple of 13.8x. The HR/Staffing sector has also observed strong multiples with a median EBITDA multiple of 12.7x.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 12/31/2021



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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.	\$ 16,833	\$ 8.41	4.0%	7.1%	71.2%	39.1%	3.2x	8.2x	
BrightView Holdings, Inc.	\$ 2,602	\$ 14.08	(4.6%)	(6.9%)	25.5%	12.1%	1.0x	8.4x	
Comfort Systems USA, Inc.	\$ 3,865	\$ 98.94	38.7%	87.9%	18.7%	9.6%	1.3x	13.8x	
EMCOR Group, Inc.	\$ 6,698	\$ 127.39	10.4%	39.3%	15.5%	8.9%	0.7x	7.9x	
HomeServe plc	\$ 4,836	\$ 11.84	(3.0%)	(15.4%)	50.2%	17.4%	2.6x	14.9x	
Rentokil Initial plc	\$ 16,176	\$ 7.91	0.4%	13.7%	76.5%	22.7%	3.9x	17.6x	
Rollins, Inc.	\$ 17,037	\$ 34.21	(3.2%)	(12.4%)	52.1%	26.3%	7.2x	27.4x	
Team, Inc.	\$ 449	\$ 1.09	(63.8%)	(90.0%)	25.9%	4.6%	0.5x	11.3x	
Terminix Global Holdings, Inc.	\$ 6,340	\$ 45.23	8.5%	(11.3%)	41.8%	18.8%	3.1x	16.7x	
Mean	\$ 8,315	\$ 38.79	(1.4%)	1.3%	41.9%	17.7%	2.6x	14.0x	
Median	\$ 6,340	\$ 14.08	0.4%	(6.9%)	41.8%	17.4%	2.6x	13.8x	

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<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>	
Infrastructure Services									
AECOM	\$ 12,935	\$ 77.35	22.5%	55.4%	6.0%	8.0%	1.0x	12.1x	
Dycom Industries, Inc.	\$ 3,454	\$ 93.76	31.6%	24.2%	15.9%	9.5%	1.1x	11.6x	
Fluor Corporation	\$ 2,731	\$ 24.77	55.1%	55.1%	2.6%	2.6%	0.2x	7.4x	
IES Holdings, Inc.	\$ 1,135	\$ 50.64	10.8%	10.0%	18.7%	8.1%	0.7x	9.2x	
Jacobs Engineering Group Inc.	\$ 21,537	\$ 139.23	5.1%	27.8%	22.2%	10.8%	1.5x	14.1x	
KBR, Inc.	\$ 7,988	\$ 47.62	20.9%	54.0%	11.6%	6.9%	1.3x	18.4x	
MasTec, Inc.	\$ 8,167	\$ 92.28	7.0%	35.3%	15.6%	19.4%	1.0x	5.4x	
MYR Group Inc.	\$ 1,818	\$ 110.55	11.1%	83.9%	12.9%	6.8%	0.7x	10.9x	
NV5 Global, Inc.	\$ 2,220	\$ 138.12	40.1%	75.3%	50.3%	18.0%	3.3x	18.2x	
Primoris Services Corporation	\$ 1,952	\$ 23.98	(2.1%)	(13.1%)	11.9%	10.8%	0.6x	5.1x	
Stantec Inc.	\$ 7,073	\$ 56.16	19.3%	73.4%	53.3%	15.6%	2.5x	16.0x	
Tutor Perini Corporation	\$ 1,481	\$ 12.37	(4.7%)	(4.5%)	9.8%	9.3%	0.3x	3.2x	
Quanta Services, Inc.	\$ 17,841	\$ 114.66	0.7%	59.2%	15.2%	15.2%	1.5x	9.8x	
Mean	\$ 6,949	\$ 75.50	16.7%	41.2%	18.9%	10.8%	1.2x	10.9x	
Median	\$ 3,454	\$ 77.35	11.1%	54.0%	15.2%	9.5%	1.0x	10.9x	

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Public Comparable Companies

Company Name	Enterprise	Share	Price Change		LTM Margins		TEV / LTM:		
	Value (\$mls)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Environmental & Waste Services									
Casella Waste Systems, Inc.	\$ 4,969	\$ 85.42	12.5%	37.9%	34.8%	23.5%	5.9x	24.9x	
Clean Harbors, Inc.	\$ 6,433	\$ 99.77	(3.9%)	31.1%	31.7%	20.4%	1.8x	9.1x	
Covanta Holding Corporation	\$ -	\$ -	(100.0%)	(100.0%)	26.5%	17.4%	0.0x	0.0x	
GFL Environmental Inc.	\$ 18,773	\$ 37.80	1.5%	29.8%	5.9%	25.3%	4.5x	18.0x	
Harsco Corporation	\$ 2,765	\$ 16.71	(1.4%)	(7.1%)	20.1%	17.1%	1.3x	7.5x	
Heritage-Crystal Clean, Inc	\$ 781	\$ 32.02	10.5%	52.0%	30.2%	27.2%	1.6x	6.0x	
Republic Services, Inc.	\$ 53,773	\$ 139.45	16.2%	44.8%	41.5%	29.6%	4.9x	16.7x	
Stericycle, Inc.	\$ 7,462	\$ 59.64	(12.3%)	(14.0%)	38.8%	23.0%	2.8x	12.3x	
US Ecology, Inc.	\$ 1,749	\$ 31.94	(1.3%)	(12.1%)	24.2%	17.2%	1.8x	10.5x	
Waste Connections, Inc.	\$ 40,293	\$ 136.27	8.2%	32.9%	40.6%	31.6%	6.8x	21.5x	
Waste Management, Inc.	\$ 82,750	\$ 166.90	11.7%	41.5%	38.5%	29.0%	4.8x	16.5x	
Mean	\$ 19,977	\$ 73.27	(5.3%)	12.4%	30.3%	23.8%	3.3x	13.0x	
Median	\$ 6,433	\$ 59.64	1.5%	31.1%	31.7%	23.5%	2.8x	12.3x	

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	Value (\$mls)	Stock Price	3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Facility Services									
ABM Industries Incorporated	\$ 3,727	\$ 40.85	(9.2%)	8.0%	16.4%	8.5%	0.6x	7.1x	
Aramark	\$ 16,826	\$ 36.85	12.1%	(4.2%)	13.2%	10.3%	1.4x	13.4x	
Cintas Corporation	\$ 48,450	\$ 443.17	16.4%	25.4%	46.5%	24.5%	6.5x	26.6x	
Compass Group PLC	\$ 43,491	\$ 22.36	8.6%	20.1%	3.9%	6.8%	1.8x	NM	
Healthcare Services Group, Inc.	\$ 1,139	\$ 17.79	(28.8%)	(36.7%)	15.5%	6.0%	0.7x	11.5x	
Prosegur Compañía de Seguridad, S.A.	\$ 2,820	\$ 2.63	(11.8%)	(11.9%)	18.3%	(3.6%)	0.7x	NM	
Securitas AB	\$ 6,832	\$ 13.79	(13.3%)	(14.7%)	17.7%	6.9%	0.6x	8.4x	
SP Plus Corporation	\$ 1,253	\$ 28.22	(8.0%)	(2.1%)	31.0%	33.5%	2.3x	6.8x	
UniFirst Corporation	\$ 3,500	\$ 210.40	(1.0%)	(0.6%)	37.0%	16.7%	1.9x	10.9x	
The Brink's Company	\$ 5,764	\$ 65.57	3.6%	(8.9%)	23.1%	17.1%	1.4x	8.2x	
Mean	\$ 13,380	\$ 88.16	(3.1%)	(2.6%)	22.3%	12.7%	1.8x	11.6x	
Median	\$ 4,745	\$ 32.54	(4.5%)	(3.2%)	18.0%	9.4%	1.4x	9.7x	

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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>	
Real Estate Services									
Assurant, Inc.	\$ 9,054	\$ 155.86	(1.2%)	14.4%	11.5%	11.4%	0.9x	7.5x	
CBRE Group, Inc.	\$ 37,863	\$ 108.51	11.5%	73.0%	22.1%	12.5%	1.5x	11.6x	
Colliers International Group Inc.	\$ 8,027	\$ 148.86	16.1%	67.4%	38.7%	16.8%	2.2x	13.1x	
Cushman & Wakefield plc	\$ 7,570	\$ 22.24	19.5%	50.0%	20.0%	8.8%	0.9x	9.8x	
Fidelity National Financial, Inc.	\$ 13,941	\$ 52.18	15.1%	33.5%	64.5%	29.4%	1.0x	3.2x	
First American Financial Corporation	\$ 9,158	\$ 78.23	16.7%	51.5%	61.6%	22.4%	1.0x	4.5x	
FirstService Corporation	\$ 9,434	\$ 196.45	8.5%	43.7%	32.0%	11.1%	3.0x	26.8x	
Realty Holdings Corp.	\$ 4,984	\$ 16.81	(4.2%)	28.1%	40.8%	14.0%	0.6x	4.5x	
RE/MAX Holdings, Inc.	\$ 524	\$ 30.49	(2.2%)	(16.1%)	75.3%	29.8%	1.7x	5.6x	
Stewart Information Services Corporation	\$ 1,974	\$ 79.73	26.0%	64.9%	55.8%	15.5%	0.6x	4.1x	
Mean	\$ 10,253	\$ 88.94	10.6%	41.0%	42.2%	17.2%	1.3x	9.1x	
Median	\$ 8,541	\$ 78.98	13.3%	46.8%	39.7%	14.7%	1.0x	6.6x	

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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>	
HR/Staffing									
AMN Healthcare Services, Inc.	\$ 6,518	\$ 122.33	6.6%	79.2%	33.3%	14.4%	2.0x	13.9x	
ASGN Incorporated	\$ 6,846	\$ 123.40	9.1%	47.7%	28.1%	12.3%	1.6x	12.9x	
Cross Country Healthcare, Inc.	\$ 1,173	\$ 27.76	30.7%	213.0%	22.6%	7.5%	0.9x	12.5x	
Heidrick & Struggles International, Inc.	\$ 591	\$ 43.73	(2.0%)	48.8%	24.2%	15.5%	0.7x	4.3x	
Hudson Global, Inc.	\$ 53	\$ 29.00	82.2%	176.2%	7.4%	1.8%	0.4x	NM	
Insperity, Inc.	\$ 4,482	\$ 118.11	6.7%	45.1%	17.2%	4.5%	0.9x	21.2x	
Kelly Services, Inc.	\$ 700	\$ 16.77	(11.2%)	(18.5%)	18.3%	2.4%	0.1x	5.9x	
Kforce Inc.	\$ 1,530	\$ 75.22	26.1%	78.7%	28.7%	7.7%	1.0x	13.1x	
ManpowerGroup Inc.	\$ 5,118	\$ 97.33	(10.1%)	7.9%	16.1%	4.0%	0.3x	6.3x	
Robert Half International Inc.	\$ 11,843	\$ 111.52	11.2%	78.5%	41.1%	12.9%	2.0x	15.3x	
ShiftPixy, Inc.	\$ 80	\$ 1.17	5.4%	(53.0%)	8.5%	(91.1%)	2.7x	NM	
TrueBlue, Inc.	\$ 1,002	\$ 27.67	2.2%	48.0%	24.8%	5.0%	0.5x	9.7x	
Upwork Inc.	\$ 4,247	\$ 34.16	(24.1%)	(1.0%)	73.0%	(2.8%)	9.0x	NM	
Mean	\$ 3,399	\$ 63.71	10.2%	57.7%	26.4%	(0.5%)	1.7x	11.5x	
Median	\$ 1,530	\$ 43.73	6.6%	48.0%	24.2%	5.0%	0.9x	12.7x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/31/2021	Mainstream Electric, Inc.	Radiant Plumbing and Air Conditioning, Inc.	Res. & Comm. Field Services	-	-	-
12/29/2021	Pioneer Recycling Services, LLC	The Silverfern Group, Inc.; Delos Capital Management, LP	Env. & Waste Services	-	-	-
12/28/2021	Valley Proteins, Inc.	Darling Ingredients Inc.	Env. & Waste Services	1,100.0	-	-
12/27/2021	Marinello Realty, LLC	Berkshire Hathaway HomeServices Professional Realty	Real Estate Services	-	-	-
12/23/2021	Global Realty Services Group LLC	NV5 Global, Inc.	Real Estate Services	-	-	-
12/23/2021	TriStruX, LLC	Huron Capital Partners, LLC	Infrastructure Services	-	-	-
12/23/2021	Weinstein Security, Inc.	Allied Universal Security Services LLC	Facility Services	-	-	-
12/22/2021	Air Conditioning Innovative Solutions, Inc.	Atlantic Street Capital Management, LLC; Atlantic Street Capital IV, LP	Res. & Comm. Field Services	-	-	-
12/21/2021	Greater Illinois Title Company, Inc.	Stewart Information Services Corporation	Real Estate Services	-	-	-
12/20/2021	Henkels & McCoy Group, Inc.	MasTec, Inc.	Infrastructure Services	593.0	-	8.47x
12/20/2021	Pro-Staff Termite & Pest Control, LLC	Turner Pest Control, LLC	Res. & Comm. Field Services	-	-	-
12/17/2021	Yarnell Security Systems	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
12/16/2021	Devon Title Agency	Stewart Information Services Corporation	Real Estate Services	-	-	-
12/16/2021	Corporate Realty, Inc.	Benson Capital Partners LLC	Real Estate Services	-	-	-
12/15/2021	Cox McLain Environmental Consulting Inc.	Stantec Inc.	Env. & Waste Services	-	-	-
12/15/2021	Ferrovial Services, LLC	Auxo Investment Partners	Res. & Comm. Field Services	-	-	-
12/14/2021	Terminix Global Holdings, Inc.	Rentokil Initial plc	Res. & Comm. Field Services	7,560.7	3.74x	19.90x

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/14/2021	Impact Pest Elimination	Turner Pest Control, LLC	Res. & Comm. Field Services	-	-	-
12/12/2021	Arbor Care Inc.	SavATree, LLC	Env. & Waste Services	-	-	-
12/8/2021	RWS Facility Services, LLC	Quest Sustainability Services, Inc.	Env. & Waste Services	33.0	-	-
12/8/2021	Electronic Security Solutions And Healthcare Solutions Businesses Of Stanley Black & Decker, Inc.	Securitas AB	Infrastructure Services	-	-	16.00x
12/8/2021	Reconstruction Experts Inc.	Johns Lyng Group Limited	Infrastructure Services	201.1	1.58x	7.80x
12/8/2021	milliCare Floor & Textile Care	TruServe Groundscare Inc.	Facility Services	-	-	-
12/7/2021	TFA Texas Fire Alarm, Inc.	National Fire & Safety	Facility Services	-	-	-
12/6/2021	Crown Utilities, LLC	Brightwood Capital Advisors, LLC; Revive Holdings LLC; Sileo Capital, LLC	Infrastructure Services	-	-	-
12/6/2021	Rampart Security Systems	Guardian Protection Services, Inc.	Res. & Comm. Field Services	-	-	-
12/2/2021	Supreme Security Systems, Inc.	Securitas AB	Res. & Comm. Field Services	20.0	2.00x	-
12/2/2021	Waste Partners Environmental, Inc.	Sweeping Corporation of America, Inc.	Env. & Waste Services	-	-	-
12/1/2021	EC Waste, LLC	3i Group plc	Env. & Waste Services	-	-	-
12/1/2021	Temporary Housing, Inc.	Reverence Capital Partners LLC	Res. & Comm. Field Services	-	-	-
12/1/2021	Valsource International, LLC	Setpoint Integrated Solutions, Inc.	Infrastructure Services	-	-	-
12/1/2021	Perschel & Meyer Pest Management, Inc.	Turner Pest Control, LLC	Res. & Comm. Field Services	-	-	-
11/30/2021	Kauai Restoration & Cleaning, Inc.	FirstOnSite Property Restoration	Res. & Comm. Field Services	-	-	-
11/30/2021	Alarm & Suppression, Inc.	Cross-Fire & Security Co., Inc.	Res. & Comm. Field Services	-	-	-

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Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
11/30/2021	Don Durden, Inc.	KCI Technologies Inc.	Infrastructure Services	-	-	-
11/30/2021	Home Pest Control, LLC	Rockit Pest, Inc.	Res. & Comm. Field Services	-	-	-
11/30/2021	Time & Alarm Systems, Inc.	Sciens Building Solutions, LLC	Facility Services	-	-	-
11/30/2021	Cen-Cal Fire Systems, Inc.	Sciens Building Solutions, LLC	Facility Services	-	-	-
11/30/2021	Prudential Serls Prime Properties	HomeServices of America, Inc.	Real Estate Services	-	-	-
11/17/2021	FrontLine Power Construction, LLC	Orbital Energy Group, Inc.	Infrastructure Services	215.7	-	-
11/17/2021	Christie's International Real Estate, Inc.	Quad-C Management, Inc.; At World Properties, LLC	Real Estate Services	-	-	-
11/15/2021	LAACO, Ltd.	CubeSmart, L.P.	Real Estate Services	1,740.0	-	-
11/9/2021	UltrePET LLC	Evergreen Recycling LLC	Env. & Waste Services	22.4	-	-
11/9/2021	Fidelity Engineering, LLC	Onex Corporation; Onex Partners V LP	Infrastructure Services	-	-	-
11/9/2021	Sciens Building Solutions, LLC	The Carlyle Group Inc.	Facility Services	-	-	-
11/8/2021	Commercial Kitchens, Inc.	Tech-24	Res. & Comm. Field Services	-	-	-
11/5/2021	Matt Mertz Plumbing, Inc.	Armstrong Comfort Solutions, Inc.	Res. & Comm. Field Services	-	-	-
11/4/2021	Horizon Water and Environment, LLC	Montrose Environmental Group, Inc.	Env. & Waste Services	13.1	-	-
11/4/2021	Midwestern Electric, Inc	CAI Capital Partners	Infrastructure Services	-	-	-
11/4/2021	ASOM , LLC	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
11/4/2021	Keefe Real Estate, Inc.	Compass, Inc.	Real Estate Services	-	-	-

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Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
11/2/2021	NWB Holdings, Inc.	Blackford Capital Associates II, Inc.	Facility Services	-	-	-
11/1/2021	Northwest Tree Specialists	SavATree, LLC	Res. & Comm. Field Services	-	-	-
10/29/2021	PSC Metals INC.	SA Recycling LLC	Env. & Waste Services	323.0	-	5.40x
10/25/2021	PAE Incorporated	Amentum Government Services Holdings LLC	Infrastructure Services	1,912.9	0.6x	8.7x
10/21/2021	Lucas Associates, Inc.	Korn Ferry	HR/Staffing	90.0	-	-
10/20/2021	Source Environmental, Inc.	Heritage-Crystal Clean, Inc	Env. & Waste Services	20.5	-	-
10/19/2021	Integrated Power Services, LLC	Searchlight Capital Partners, L.P.	Infrastructure Services	-	-	-
10/15/2021	Urban Cable Technology, Inc.	QualTek USA, LLC	Infrastructure Services	-	-	-
10/14/2021	Pritchard Industries, Inc.	Littlejohn & Co., LLC	Facility Services	-	-	-
10/14/2021	TRC Companies, Inc.	Warburg Pincus LLC	Infrastructure Services	-	-	-
10/14/2021	Protect Environmental, LLC	RockBridge Growth Equity, LLC	Env. & Waste Services	-	-	-
10/12/2021	Russell Security Services Inc.	Securiguard Services Limited	Facility Services	-	-	-
10/11/2021	Americom Technology, Inc.	Crestone Services Group, LLC	Infrastructure Services	-	-	-
10/7/2021	Edwards Electronic Systems, Inc.	ADT Inc.	Facility Services	-	-	-
10/5/2021	GEOD Corporation	MFS Consulting Engineers And Surveyors, DPC	Res. & Comm. Field Services	-	-	-
10/4/2021	Bernhard, LLC	DIF Capital Partners; DIF Infrastructure VI	Infrastructure Services	-	-	-
10/2/2021	PowerGrid Services, LLC	The Sterling Group, L.P.; Sterling Group Partners V, L.P.	Infrastructure Services	-	-	-
10/1/2021	EM Strategies, Inc.	WestLand Engineering & Environmental Services, Inc.	Env. & Waste Services	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



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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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