



INDUSTRY UPDATE

BUSINESS SERVICES
Q1 2023

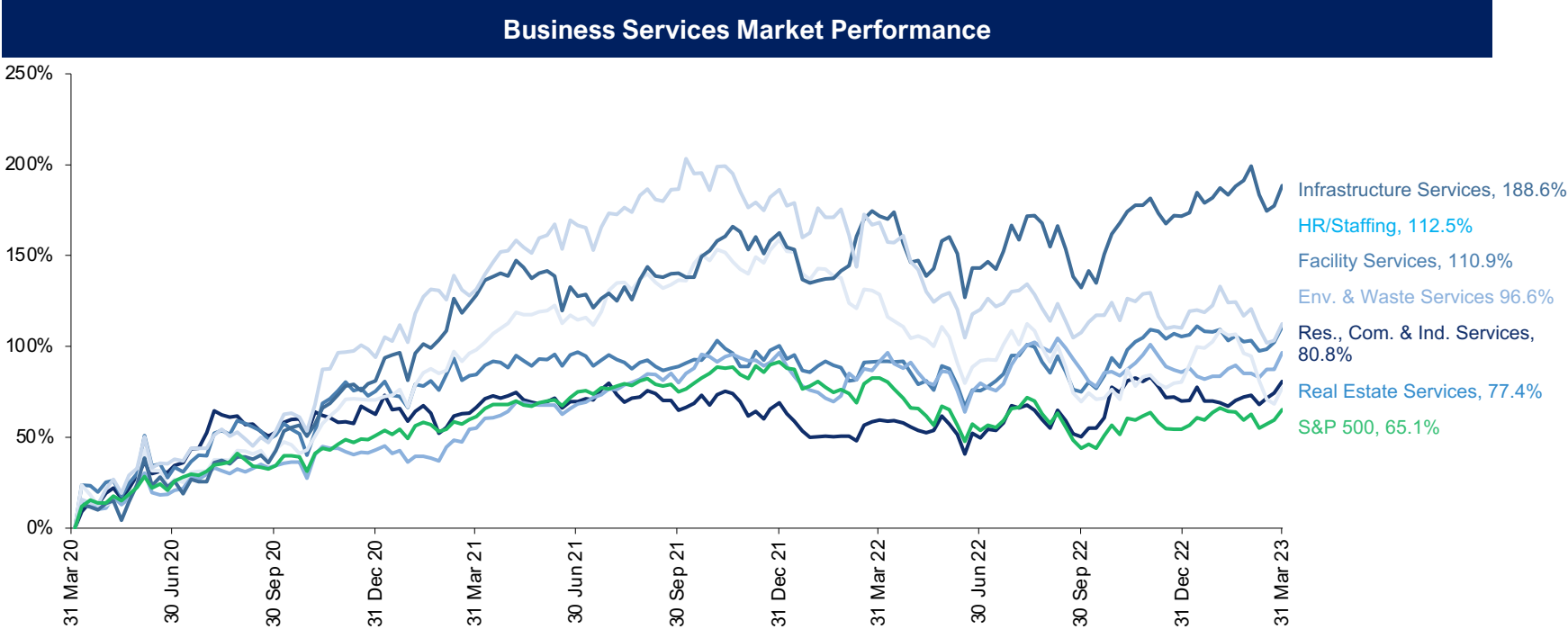


GREENWICH
CAPITAL GROUP

GCG Business Services Update | Q1 2023

Public Market Performance

In Q1 2023, public equities across most segments of the Business Services sector that GCG tracks outpaced the broader U.S. equity market. As outsourcing trends continue to be positive, companies that are well-positioned with their customers that value consistency, and in many cases reliability over price, are experiencing even better performance. There continues to be a tremendous amount of M&A activity across the sector as well, as corporate consolidators and private equity investors remain highly attracted to its value proposition and opportunities for outsized returns. On a 3-year period ending March 31, 2023, the S&P 500 has returned 65.1%. Segments such as Infrastructure Services, HR/Staffing, Facility Services, and Environmental & Waste Services were among the leading performers, returning 188.6%, 112.5%, 110.9%, and 96.6%, respectively.



Source: S&P Capital IQ
Note: All values based on publicly available data as of 3/31/2023



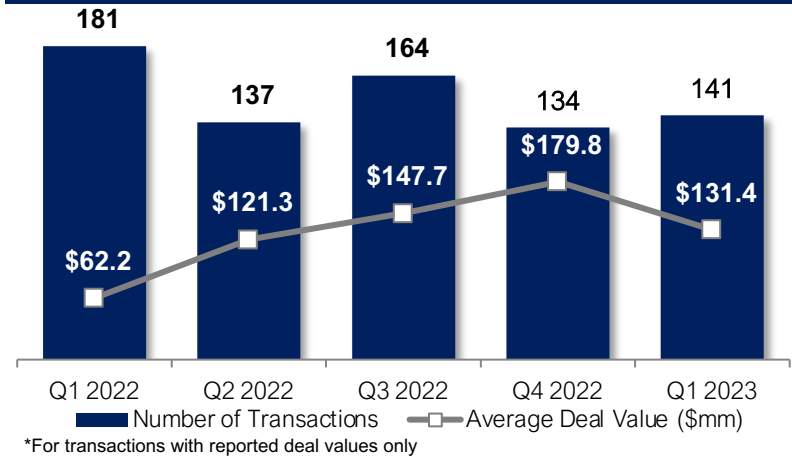
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Middle-Market M&A Activity

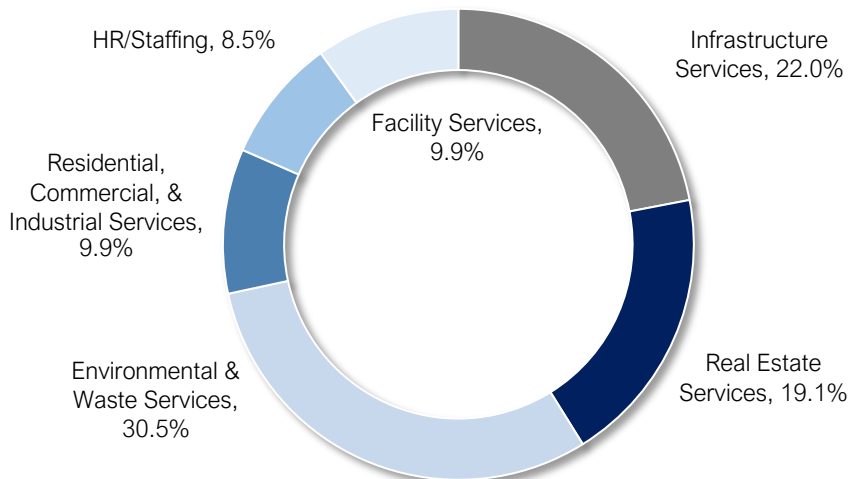
The volume of M&A activity in the Business Services sector saw an increase during Q1 2023, with 141 deals closed, versus 134 in Q4 2022. The average deal value decreased by 26.9% over the prior quarter. Strategic buyers continue to represent the largest percentage of the transactions and have sought acquisitions to expand their service offerings and geographic footprint and continue to aggressively gain market share through consolidation. Private equity remains very active in the sector as well, representing 14.2% of total activity during Q1 2023.

Environmental & Waste Services led activity, accounting for 30.5% of total Business Services transaction volume as Infrastructure Services and Real Estate Services continue to receive strong interest representing 22.0% and 19.1% of transaction volume.

Business Services M&A Activity



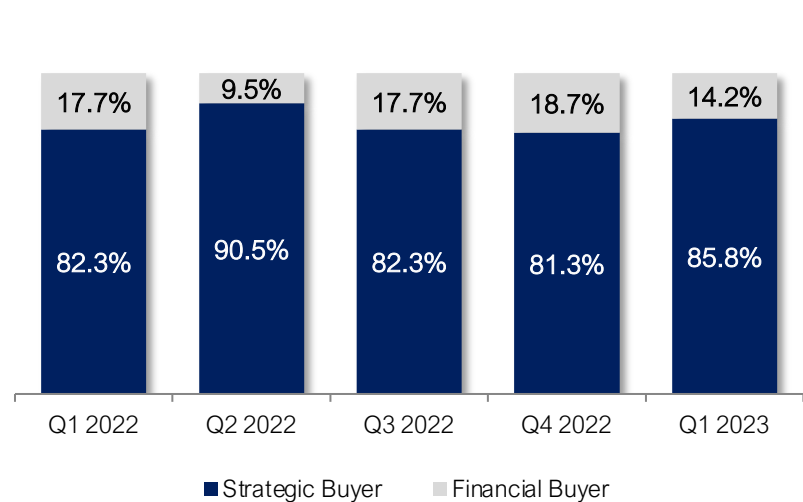
Q1 2023 M&A Activity by Sector



Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023

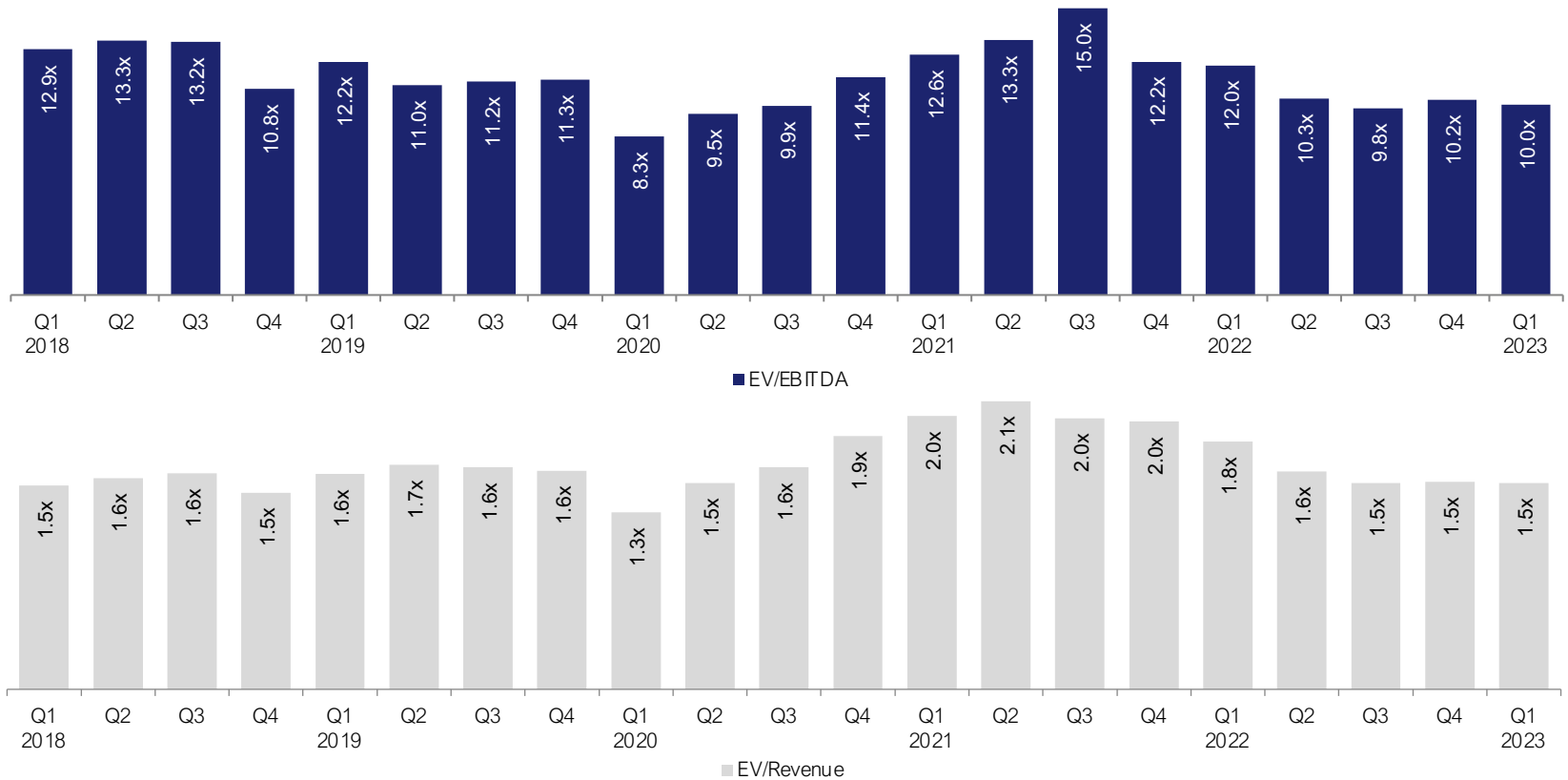
M&A Activity by Buyer Type



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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 10.0x EBITDA and 1.5x revenue. Trading multiples varied significantly across and within the six categories, with the strongest multiples observed in the Residential, Commercial, and Industrial services and Environmental & Waste Services categories with average EBITDA multiples of 12.7x and 12.6x, respectively. Infrastructure Services and Facility Services have become attractive over the quarter, with average EBITDA multiples of 10.4x and 10.2x, respectively.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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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 and Commercial Field Services | | | | | | | | | |
| ADT Inc. | \$ 16,202 | \$ 7.23 | (20.3%) | (4.7%) | 68.1% | 40.0% | 2.5x | 6.3x | |
| BrightView Holdings, Inc. | \$ 2,011 | \$ 5.62 | (18.4%) | (58.7%) | 24.0% | 11.4% | 0.7x | 6.2x | |
| Comfort Systems USA, Inc. | \$ 5,533 | \$ 145.96 | 26.8% | 64.0% | 17.9% | 9.2% | 1.3x | 14.6x | |
| EMCOR Group, Inc. | \$ 7,833 | \$ 162.59 | 9.8% | 44.4% | 14.5% | 8.5% | 0.7x | 8.3x | |
| Rentokil Initial plc | \$ 22,296 | \$ 7.32 | 19.6% | 5.9% | 80.9% | 21.6% | 5.0x | 24.8x | |
| Rollins, Inc. | \$ 18,733 | \$ 37.53 | 2.7% | 7.1% | 51.5% | 25.3% | 6.9x | 27.4x | |
| Team, Inc. | \$ 304 | \$ 5.48 | 4.4% | (75.2%) | 23.9% | 27.4% | 0.4x | 1.3x | |
| Mean | \$ 10,416 | \$ 53.10 | 3.5% | (2.5%) | 40.1% | 20.5% | 2.5x | 12.7x | |
| Median | \$ 7,833 | \$ 7.32 | 4.4% | 5.9% | 24.0% | 21.6% | 1.3x | 8.3x | |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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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 (\$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> |
| Infrastructure Services | | | | | | | | |
| AECOM | \$ 13,653 | \$ 84.32 | (0.7%) | 9.8% | 6.5% | 8.7% | 1.0x | 11.9x |
| Dycom Industries, Inc. | \$ 3,397 | \$ 93.65 | 0.1% | (1.7%) | 17.0% | 11.0% | 0.9x | 8.1x |
| Fluor Corporation | \$ 3,286 | \$ 30.91 | (10.8%) | 7.7% | 2.6% | 3.3% | 0.2x | 7.2x |
| IES Holdings, Inc. | \$ 998 | \$ 43.09 | 21.1% | 7.2% | 14.8% | 4.9% | 0.4x | 9.0x |
| Jacobs Solutions Inc. | \$ 18,602 | \$ 117.51 | (2.1%) | (14.7%) | 21.8% | 10.0% | 1.2x | 12.1x |
| KBR, Inc. | \$ 9,142 | \$ 55.05 | 4.3% | 0.6% | 12.6% | 12.9% | 1.4x | 10.8x |
| MasTec, Inc. | \$ 10,395 | \$ 94.44 | 10.7% | 8.4% | 12.5% | 13.0% | 1.1x | 8.2x |
| MYR Group Inc. | \$ 2,124 | \$ 126.01 | 36.9% | 34.0% | 11.4% | 6.1% | 0.7x | 11.5x |
| NV5 Global, Inc. | \$ 1,672 | \$ 103.97 | (21.4%) | (22.0%) | 49.1% | 17.4% | 2.1x | 12.2x |
| Primoris Services Corporation | \$ 2,411 | \$ 24.66 | 12.4% | 3.5% | 10.3% | 7.9% | 0.5x | 6.9x |
| Stantec Inc. | \$ 7,779 | \$ 58.40 | 21.8% | 16.3% | 54.2% | 14.6% | 2.4x | 16.2x |
| Tutor Perini Corporation | \$ 1,065 | \$ 6.17 | (18.3%) | (42.9%) | 0.8% | (1.7%) | 0.3x | NM |
| Quanta Services, Inc. | \$ 27,559 | \$ 166.64 | 16.9% | 26.6% | 14.8% | 15.3% | 1.6x | 10.5x |
| Mean | \$ 7,853 | \$ 77.29 | 5.4% | 2.5% | 17.6% | 9.5% | 1.1x | 10.4x |
| Median | \$ 3,397 | \$ 84.32 | 4.3% | 7.2% | 12.6% | 10.0% | 1.0x | 10.7x |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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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> | |
| Environmental & Waste Services | | | | | | | | | |
| Casella Waste Systems, Inc. | \$ 4,857 | \$ 82.66 | 4.2% | (5.7%) | 33.4% | 22.7% | 4.5x | 19.7x | |
| Clean Harbors, Inc. | \$ 9,847 | \$ 142.56 | 24.9% | 27.7% | 31.4% | 23.3% | 1.9x | 8.2x | |
| GFL Environmental Inc. | \$ 18,927 | \$ 34.44 | 17.9% | 5.8% | 12.2% | 25.1% | 3.8x | 15.1x | |
| Harsco Corporation | \$ 1,973 | \$ 6.83 | 8.6% | (44.2%) | 17.8% | 16.9% | 1.0x | 6.2x | |
| Heritage-Crystal Clean, Inc | \$ 1,062 | \$ 35.61 | 9.6% | 20.3% | 30.0% | 25.2% | 1.5x | 5.9x | |
| Republic Services, Inc. | \$ 54,801 | \$ 135.22 | 4.8% | 2.1% | 40.4% | 28.6% | 4.1x | 14.2x | |
| Stericycle, Inc. | \$ 5,900 | \$ 43.61 | (12.6%) | (26.0%) | 37.4% | 21.0% | 2.2x | 10.4x | |
| Waste Connections, Inc. | \$ 42,793 | \$ 139.07 | 4.9% | (0.5%) | 39.9% | 31.2% | 5.9x | 19.0x | |
| Waste Management, Inc. | \$ 81,544 | \$ 163.17 | 4.0% | 2.9% | 37.6% | 28.3% | 4.1x | 14.6x | |
| Mean | \$ 24,634 | \$ 87.02 | 7.4% | (2.0%) | 31.1% | 24.7% | 3.2x | 12.6x | |
| Median | \$ 9,847 | \$ 82.66 | 4.9% | 2.1% | 33.4% | 25.1% | 3.8x | 14.2x | |

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Note: All values based on publicly available data as of 3/31/2023



GCG Business Services Update | Q1 2023

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> | |
| Facility Services | | | | | | | | | |
| ABM Industries Incorporated | \$ 4,401 | \$ 44.94 | 1.2% | (2.4%) | 13.7% | 6.6% | 0.6x | 8.4x | |
| Aramark | \$ 17,480 | \$ 35.80 | (13.4%) | (4.8%) | 15.0% | 13.3% | 1.0x | 7.7x | |
| Cintas Corporation | \$ 49,870 | \$ 462.68 | 2.4% | 8.8% | 46.8% | 24.5% | 5.8x | 23.6x | |
| Compass Group PLC | \$ 47,611 | \$ 25.15 | 8.9% | 16.0% | 6.3% | 8.2% | 1.7x | NM | |
| Healthcare Services Group, Inc. | \$ 949 | \$ 13.87 | 15.6% | (25.3%) | 11.5% | 4.2% | 0.6x | 13.5x | |
| Prosegur Compañía de Seguridad, S.A. | \$ 2,681 | \$ 1.99 | 5.0% | (9.2%) | 23.8% | 10.6% | 0.6x | 5.6x | |
| Securitas AB (publ) | \$ 9,158 | \$ 8.91 | 6.8% | (21.8%) | 19.4% | 8.0% | 0.7x | 9.0x | |
| SP Plus Corporation | \$ 1,223 | \$ 34.29 | (1.2%) | 9.3% | 27.6% | 33.4% | 1.5x | 4.6x | |
| UniFirst Corporation | \$ 2,991 | \$ 176.23 | (8.7%) | (4.4%) | 33.9% | 12.6% | 1.4x | 11.3x | |
| The Brink's Company | \$ 5,974 | \$ 66.80 | 24.4% | (1.8%) | 23.7% | 16.9% | 1.3x | 7.8x | |
| Mean | \$ 14,234 | \$ 87.07 | 4.1% | (3.6%) | 22.2% | 13.8% | 1.5x | 10.2x | |
| Median | \$ 5,187 | \$ 35.05 | 3.7% | (3.4%) | 21.6% | 11.6% | 1.2x | 8.4x | |

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Public Comparable Companies

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|--|----------------------|--------------------|---------------------|-----------------|--------------------|---------------|-------------------|---------------|
| | <u>Value (\$mln)</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. | \$ 6,987 | \$ 120.07 | (4.0%) | (34.0%) | 7.0% | 7.1% | 0.7x | 9.7x |
| CBRE Group, Inc. | \$ 25,041 | \$ 72.81 | (5.4%) | (20.4%) | 21.5% | 8.4% | 0.8x | 9.7x |
| Colliers International Group Inc. | \$ 7,526 | \$ 105.42 | 14.7% | (19.2%) | 38.3% | 16.5% | 1.7x | 10.2x |
| Cushman & Wakefield plc | \$ 5,464 | \$ 10.54 | (15.4%) | (48.6%) | 19.3% | 9.2% | 0.5x | 5.9x |
| Fidelity National Financial, Inc. | \$ 11,480 | \$ 34.93 | (7.2%) | (28.5%) | 61.2% | 19.9% | 1.0x | 5.0x |
| First American Financial Corporation | \$ 6,830 | \$ 55.66 | 6.3% | (14.1%) | 56.4% | 9.4% | 0.9x | 9.6x |
| FirstService Corporation | \$ 7,319 | \$ 140.75 | 14.9% | (2.8%) | 31.5% | 10.2% | 2.0x | 19.1x |
| Anywhere Real Estate Inc. | \$ 3,902 | \$ 5.28 | (17.4%) | (66.3%) | 36.1% | 8.8% | 0.6x | 6.4x |
| RE/MAX Holdings, Inc. | \$ 270 | \$ 18.76 | 0.6% | (32.3%) | 74.4% | 30.5% | 0.8x | 2.5x |
| Stewart Information Services Corporation | \$ 1,461 | \$ 40.35 | (5.6%) | (33.4%) | 57.3% | 11.8% | 0.5x | 4.0x |
| Mean | \$ 7,628 | \$ 60.46 | (1.8%) | (30.0%) | 40.3% | 13.2% | 0.9x | 8.2x |
| Median | \$ 6,908 | \$ 48.01 | (4.7%) | (30.4%) | 37.2% | 9.8% | 0.8x | 8.0x |

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Public Comparable Companies

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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. | \$ 4,203 | \$ 82.96 | (19.3%) | (20.5%) | 32.7% | 15.4% | 0.8x | 5.2x | |
| ASGN Incorporated | \$ 5,127 | \$ 82.67 | 1.5% | (29.2%) | 29.9% | 11.7% | 1.1x | 9.5x | |
| Cross Country Healthcare, Inc. | \$ 976 | \$ 22.32 | (16.0%) | 3.0% | 22.4% | 10.8% | 0.3x | 3.2x | |
| Heidrick & Struggles International, Inc. | \$ 64 | \$ 30.36 | 8.5% | (23.3%) | 24.7% | 13.6% | 0.1x | 0.4x | |
| Hudson Global, Inc. | \$ 37 | \$ 22.27 | (1.6%) | (45.2%) | 12.4% | 6.0% | 0.2x | NM | |
| Insperty, Inc. | \$ 4,280 | \$ 121.55 | 7.0% | 21.0% | 17.0% | 5.0% | 0.7x | 14.4x | |
| Kelly Services, Inc. | \$ 533 | \$ 16.59 | (1.8%) | (23.5%) | 20.4% | 2.7% | 0.1x | 4.0x | |
| Kforce Inc. | \$ 1,274 | \$ 63.24 | 15.3% | (14.5%) | 29.3% | 7.3% | 0.7x | 10.2x | |
| ManpowerGroup Inc. | \$ 4,922 | \$ 82.53 | (0.8%) | (12.1%) | 18.2% | 4.4% | 0.3x | 5.6x | |
| Robert Half International Inc. | \$ 8,115 | \$ 80.57 | 9.1% | (29.4%) | 42.7% | 15.4% | 1.1x | 7.3x | |
| ShiftPixy, Inc. | \$ 56 | \$ 4.42 | (78.9%) | (94.3%) | 7.7% | (98.5%) | 2.1x | NM | |
| TrueBlue, Inc. | \$ 561 | \$ 17.80 | (9.1%) | (38.4%) | 26.7% | 5.6% | 0.2x | 4.5x | |
| Upwork Inc. | \$ 1,395 | \$ 11.32 | 8.4% | (51.3%) | 74.1% | (13.7%) | 2.3x | NM | |
| Mean | \$ 2,426 | \$ 49.12 | (6.0%) | (27.5%) | 27.6% | (1.1%) | 0.8x | 6.4x | |
| Median | \$ 1,274 | \$ 30.36 | (0.8%) | (23.5%) | 24.7% | 6.0% | 0.7x | 5.4x | |
| Business Services Mean | \$ 10,433 | \$ 69 | 1.7% | (11.2%) | 28.6% | 12.0% | 1.5x | 9.9x | |
| Business Services Median | \$ 5,024 | \$ 44 | 4.1% | (5.2%) | 23.8% | 11.6% | 1.0x | 9.0x | |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



GCG Business Services Update | Q1 2023

Select M&A Transaction Activity

| Announcement Date | Target Name | Buyer Name | Sector | Value (\$mm) | TEV/Rev | TEV/EBITDA |
|-------------------|---------------------------------------|--|----------------------------|--------------|---------|------------|
| 3/21/2023 | George M. Hill & Sons, Inc. | Five Star Plumbing Heating Cooling | Res. & Comm Field Services | - | - | - |
| 3/20/2023 | Litton Enterprises Inc. | Lincoln Road Global Management, LLC | Res. & Comm Field Services | - | - | - |
| 3/17/2023 | Sandlands C&D Landfill of SC, LLC | Capital Waste Services, LLC | Env. & Waste Services | - | - | - |
| 3/16/2023 | C. L. Frank & Company, LLC | The F.A. Bartlett Tree Expert Company | Res. & Comm Field Services | - | - | - |
| 3/13/2023 | Landmark Event Staffing Services Inc. | Allied Universal Security Services LLC | Facility Services | - | - | - |
| 3/13/2023 | Solid Ground Landscape Services, LLC | Landscape Workshop LLC | Res. & Comm Field Services | - | - | - |
| 3/9/2023 | RSI Logistics, Inc. | Trinity Industries, Inc. | Infrastructure Services | 70.00 | - | - |
| 3/8/2023 | R. James Tatum, Incorporated | MR Engineering & Surveying, LLC | Infrastructure Services | - | - | - |
| 3/7/2023 | Landscape Service Professionals, Inc. | United Land Services Holdings, LLC | Res. & Comm Field Services | - | - | - |
| 3/6/2023 | PrimeFlight Aviation Services, Inc. | The Sterling Group, L.P.; Capitol Meridian Partners LP | Res. & Comm Field Services | - | - | - |
| 3/3/2023 | Mighty Green Lawn Care Services | Turf Masters Lawn Care Services, Inc. | Res. & Comm Field Services | - | - | - |
| 3/1/2023 | A.C. Daughtry Security, Inc. | Pye-Barker Fire & Safety, LLC | Facility Services | - | - | - |
| 2/28/2023 | Sunsetter, Inc. | SavATree, LLC | Res. & Comm Field Services | - | - | - |
| 2/27/2023 | SNIDER & Associates, LLC | Exacta Land Surveyors, Inc. | Real Estate Services | - | - | - |

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Select M&A Transaction Activity

| Announcement Date | Target Name | Buyer Name | Sector | Value (\$mm) | TEV/Rev | TEV/EBITDA |
|-------------------|-------------------------------------|---|----------------------------|--------------|---------|------------|
| 2/23/2023 | Mckee Utility Contractors, Inc. | Boyne Capital Management, LLC; BCM Fund II, LP | Infrastructure Services | - | - | - |
| 2/22/2023 | EIDeCo, Inc. | Comfort Systems USA, Inc. | Res. & Comm Field Services | - | - | - |
| 2/22/2023 | Life Safety Inspections, LLC | Superhero Fire Protection, LLC | Facility Services | - | - | - |
| 2/21/2023 | Armeni Consulting Services, LLC | KCI Technologies Inc. | Infrastructure Services | - | - | - |
| 2/15/2023 | Paradigm Security Services, Inc. | Pinnacle Security & Investigation Inc. | Facility Services | - | - | - |
| 2/14/2023 | Southeastern Termite & Pest Control | Wayne's Pest Control Company, Inc. | Res. & Comm Field Services | - | - | - |
| 2/14/2023 | Advanced Personnel, Inc. | Elwood Staffing Services, Inc. | HR/Staffing | - | - | - |
| 2/14/2023 | Lacombe LSC | Trivest Partners, L.P. | Env. & Waste Services | - | - | - |
| 2/14/2023 | GrassCor Lawn and Landscapes LLC | Schill Landscaping And Lawn Care Services, Inc. | Res. & Comm Field Services | - | - | - |
| 2/8/2023 | Clean Uniform Company | UniFirst Corporation | Facility Services | 300.00 | 3.33 | - |
| 2/8/2023 | Sterling Site Access Solutions, LLC | Blue Wolf Capital Partners LLC | Infrastructure Services | - | - | - |
| 2/8/2023 | Enercon Services, Inc. | Oaktree Capital Management, L.P. | Env. & Waste Services | - | - | - |
| 2/1/2023 | Apex Companies, LLC | Morgan Stanley Private Equity | Env. & Waste Services | - | - | - |
| 2/1/2023 | Ardurra Group, Inc. | Littlejohn & Co., LLC | Real Estate Services | - | - | - |
| 1/31/2023 | Island Plant Company, LLC | BrightView Holdings, Inc. | Res. & Comm Field Services | - | - | - |
| 1/31/2023 | Crystal Springs Landscapes, Inc. | Bayscape Management, Inc. | Res. & Comm Field Services | - | - | - |

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| Announcement Date | Target Name | Buyer Name | Sector | Value (\$mm) | TEV/Rev | TEV/EBITDA |
|-------------------|---|---------------------------------------|----------------------------|--------------|---------|------------|
| 1/31/2023 | Patriot Communications LLC | Everest Infrastructure Partners, Inc. | Infrastructure Services | - | - | - |
| 1/31/2023 | Lyndon Tree Care & Landscaping, LLC | SavATree, LLC | Res. & Comm Field Services | - | - | - |
| 1/30/2023 | Lineman's Testing Laboratories of Canada Limited | Rexel USA, Inc. | Infrastructure Services | - | - | - |
| 1/25/2023 | Smith's Tree Care, Inc. | BrightView Holdings, Inc. | Res. & Comm Field Services | - | - | - |
| 1/25/2023 | Clean Water Environmental, LLC | Valicor Environmental Services, LLC | Env. & Waste Services | - | - | - |
| 1/23/2023 | Climb High Tree Service LLC | The F.A. Bartlett Tree Expert Company | Res. & Comm Field Services | - | - | - |
| 1/19/2023 | Haskell Tree Service Inc. | The F.A. Bartlett Tree Expert Company | Res. & Comm Field Services | - | - | - |
| 1/18/2023 | Salo, LLC | Korn Ferry | HR/Staffing | - | - | - |
| 1/17/2023 | Lancaster Tank and Truck Wash | QualaWash Holdings, LLC | Env. & Waste Services | - | - | - |
| 1/12/2023 | RMD Environmental Solutions, Inc. Elite Land Title, LLC / Aspen Land Title Agency LLC / Citizens Land Title Agency LLC | Citadel Environmental Services, Inc. | Env. & Waste Services | - | - | - |
| 1/11/2023 | | Stewart Title Guaranty Company | Real Estate Services | - | - | - |
| 1/5/2023 | Usher Enterprises, Inc. | Valicor Environmental Services, LLC | Env. & Waste Services | - | - | - |
| 1/4/2023 | Yohe's Lawncare & Landscaping LLC | Juniper Landscaping Holdings, LLC | Res. & Comm Field Services | - | - | - |
| 1/3/2023 | Illini Power Products Company | GenServe, Inc. | Infrastructure Services | - | - | - |
| 1/1/2023 | Moore Landscapes, LLC | Yellowstone Landscape, Inc. | Res. & Comm Field Services | - | - | - |

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2023



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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 LLC ("GCG") is a leading investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG's senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients' long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results. 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.

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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