



INDUSTRY UPDATE

BUSINESS SERVICES
Q3 2023

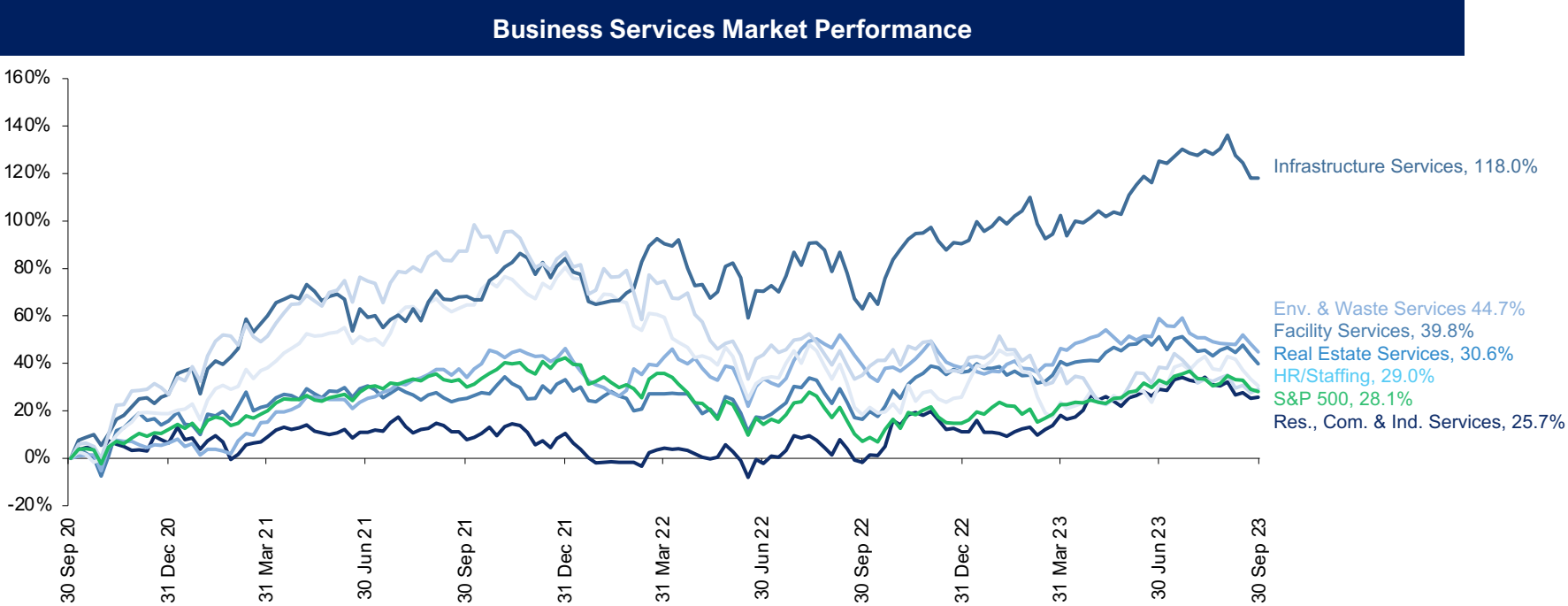


GREENWICH
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Public Market Performance

In Q3 2023, public equities across most segments of the Business Services sector that GCG tracks remained flat or pulled back slightly during the quarter. The persistent tightening and outlook of monetary policy by the Federal Reserve has had an impact on stocks in the sector. However, most Business Services segments continue to outperform the broader U.S. equity markets. Many Business Services companies have maintained resilience relative to other sectors and are expected to grow because of the critical nature of many of the services performed that are driving non-discretionary spending. On a 3-year period ending September 30, 2023, the S&P 500 has returned 28.1%. Segments such as Infrastructure Services, Environmental & Waste Services, and Facility Services were among the leading performers, returning 118.0%, 44.7%, and 39.8%, respectively.



Source: S&P Capital IQ
Note: All values based on publicly available data as of 9/30/2023



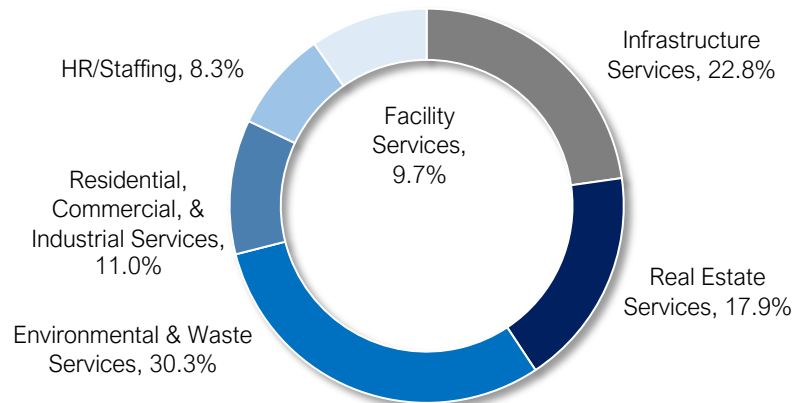
Middle-Market M&A Activity

M&A activity in the Business Services sector in Q3 2023 was consistent with the prior quarter, with only a few less deals completed. Average deal value expanded meaningfully though, signaling that larger transactions are starting to come back around. Other than a few larger transactions specifically, most of the M&A activity though has been in the middle market as this end of the spectrum is experiencing more financing stability and alignment with buyers' risk tolerances.

Strategic buyers (including companies backed by private equity investors) continued to hold a prominent position in deal activity and represented the largest percentage of transactions. Focus remained on utilizing M&A to enhance service offerings, expand geographies, and increase market share.

Environmental & Waste Services led activity, accounting for 30.3% of total Business Services transaction volume as Infrastructure Services and Real Estate Services continue to receive strong interest representing 22.8% and 17.9% of transaction volume for the quarter.

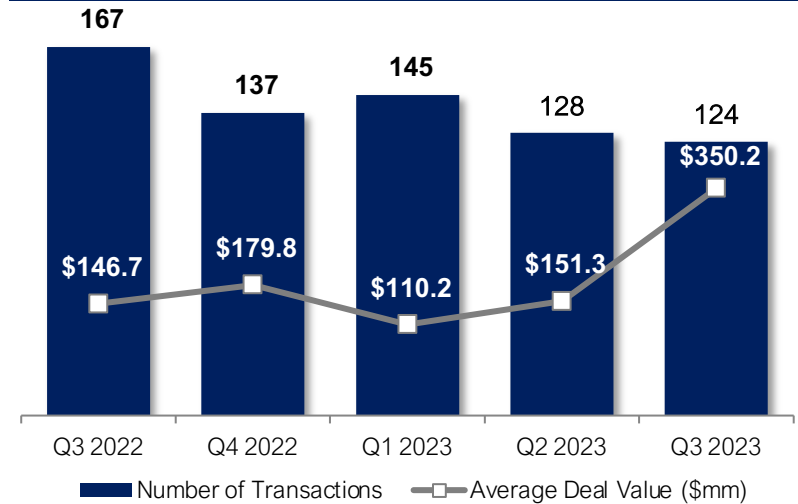
Q3 2023 M&A Activity by Sector



Source: S&P Capital IQ

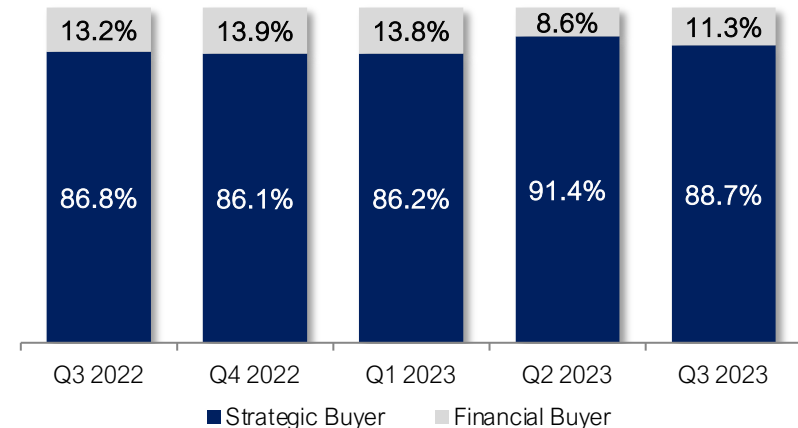
Note: All values based on publicly available data as of 9/30/2023

Business Services M&A Activity



*For transactions with reported deal values only

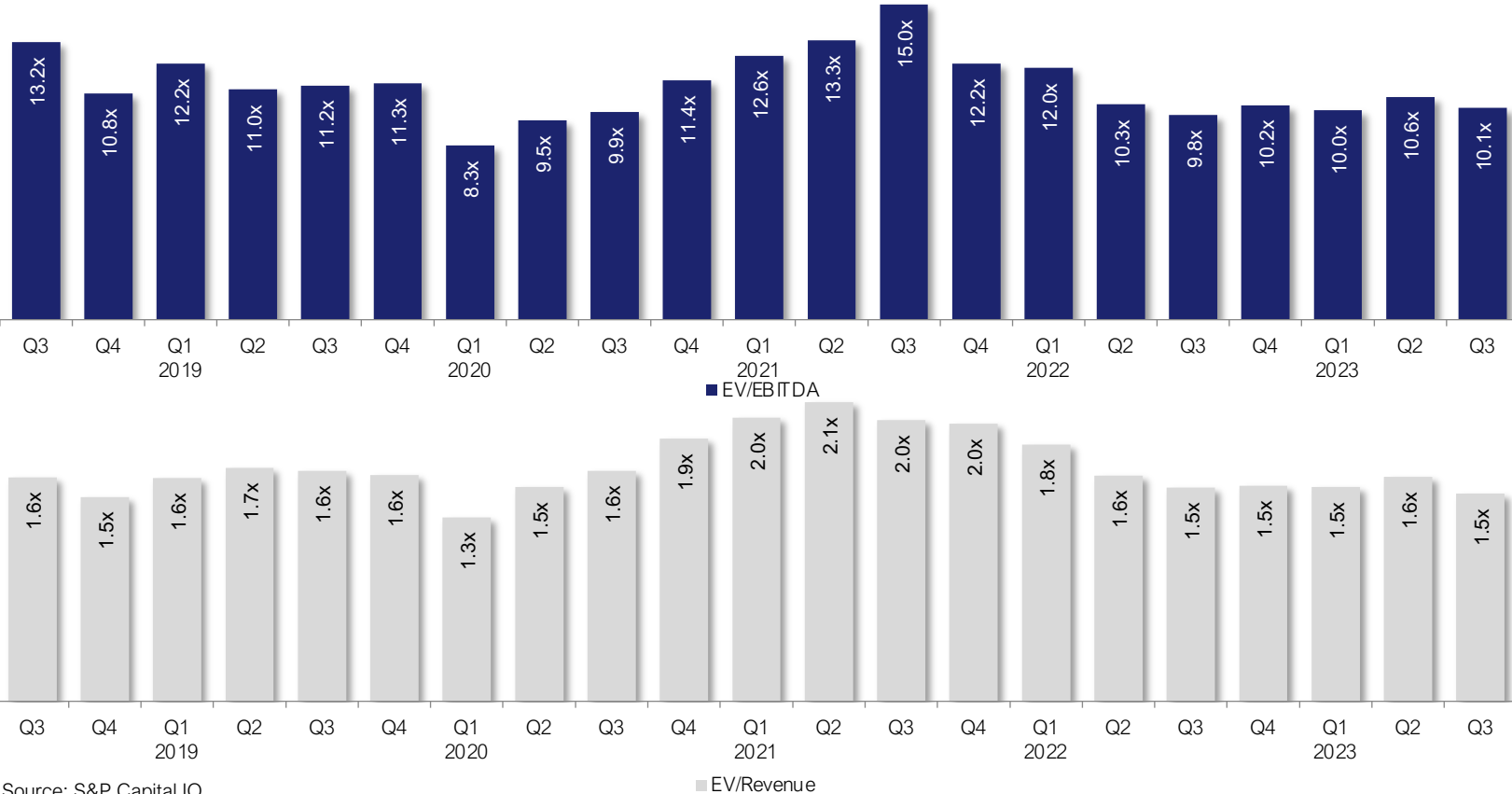
M&A Activity by Buyer Type



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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 10.1x EBITDA and 1.5x revenue. Trading multiples varied significantly across and within the six categories, with the strongest multiples observed in the Environmental & Waste Services and Residential, Commercial, and Industrial Services categories with an average EBITDA multiples of 12.2x and 11.5x, respectively.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 9/30/2023



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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, Commercial and Industrial Services									
ADT Inc.	\$ 15,047	\$ 6.00	(0.5%)	(19.9%)	69.5%	41.9%	2.4x	5.6x	
BrightView Holdings, Inc.	\$ 2,154	\$ 7.75	7.9%	(2.4%)	24.4%	11.5%	0.8x	6.7x	
Comfort Systems USA, Inc.	\$ 6,302	\$ 170.41	3.8%	75.1%	18.4%	10.5%	1.3x	13.8x	
EMCOR Group, Inc.	\$ 9,983	\$ 210.39	13.9%	82.2%	15.9%	9.7%	0.8x	9.3x	
Rentokil Initial plc	\$ 22,722	\$ 7.45	(4.7%)	39.9%	66.0%	21.6%	3.7x	17.9x	
Rollins, Inc.	\$ 18,866	\$ 37.33	(12.8%)	7.6%	52.1%	26.0%	6.3x	25.8x	
Team, Inc.	\$ 360	\$ 6.95	(16.3%)	(34.4%)	24.8%	29.8%	0.4x	1.4x	
Mean	\$ 10,776	\$ 63.75	(1.2%)	21.2%	38.7%	21.6%	2.2x	11.5x	
Median	\$ 9,983	\$ 7.75	(0.5%)	7.6%	24.8%	21.6%	1.3x	9.3x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2023



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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>	
Infrastructure Services									
AECOM	\$ 13,349	\$ 83.04	(1.9%)	21.5%	6.5%	6.3%	1.0x	15.3x	
Dycom Industries, Inc.	\$ 3,394	\$ 89.00	(21.7%)	(6.8%)	18.4%	12.2%	0.8x	6.9x	
Fluor Corporation	\$ 4,109	\$ 36.70	24.0%	47.4%	3.5%	4.0%	0.3x	10.9x	
IES Holdings, Inc.	\$ 1,413	\$ 65.87	15.8%	138.5%	17.1%	7.1%	0.6x	8.4x	
Jacobs Solutions Inc.	\$ 20,715	\$ 136.50	14.8%	25.8%	21.3%	9.4%	1.3x	13.8x	
KBR, Inc.	\$ 9,397	\$ 58.94	(9.4%)	36.4%	13.8%	14.4%	1.4x	9.4x	
MasTec, Inc.	\$ 9,144	\$ 71.97	(39.0%)	13.3%	12.0%	13.0%	0.8x	6.4x	
MYR Group Inc.	\$ 2,305	\$ 134.76	(2.6%)	59.0%	10.4%	5.6%	0.7x	12.1x	
NV5 Global, Inc.	\$ 1,767	\$ 96.23	(13.1%)	(22.3%)	49.6%	15.8%	2.1x	13.6x	
Primoris Services Corporation	\$ 2,984	\$ 32.73	7.4%	101.4%	10.6%	8.2%	0.5x	6.8x	
Stantec Inc.	\$ 8,673	\$ 65.15	(0.3%)	47.6%	54.2%	15.0%	2.4x	16.3x	
Tutor Perini Corporation	\$ 1,123	\$ 7.83	9.5%	41.8%	1.4%	(1.7%)	0.3x	NM	
Quanta Services, Inc.	\$ 31,325	\$ 187.07	(4.8%)	46.8%	14.4%	14.5%	1.6x	11.8x	
Mean	\$ 8,438	\$ 81.98	(1.6%)	42.4%	18.0%	9.5%	1.1x	11.0x	
Median	\$ 4,109	\$ 71.97	(1.9%)	41.8%	13.8%	9.4%	0.8x	11.3x	

Source: S&P Capital IQ

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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.	\$ 5,047	\$ 76.30	(15.6%)	(0.1%)	34.0%	22.9%	4.3x	19.8x	
Clean Harbors, Inc.	\$ 11,320	\$ 167.36	1.8%	52.2%	30.6%	22.8%	2.1x	9.0x	
GFL Environmental Inc.	\$ 17,851	\$ 31.88	(17.9%)	25.4%	15.8%	24.0%	3.2x	13.9x	
Enviri Corporation	\$ 2,038	\$ 7.22	(26.8%)	93.0%	20.5%	17.2%	1.0x	5.8x	
Heritage-Crystal Clean, Inc	\$ 1,287	\$ 45.35	20.0%	53.4%	27.9%	22.9%	1.6x	7.0x	
Republic Services, Inc.	\$ 57,358	\$ 142.51	(7.0%)	4.8%	40.6%	29.4%	3.9x	13.8x	
Stericycle, Inc.	\$ 5,868	\$ 44.71	(3.7%)	6.2%	37.2%	21.8%	2.2x	9.0x	
Waste Connections, Inc.	\$ 41,457	\$ 134.30	(6.0%)	(0.6%)	40.3%	31.3%	5.3x	17.6x	
Waste Management, Inc.	\$ 76,990	\$ 152.44	(12.1%)	(4.8%)	37.7%	28.9%	3.8x	13.5x	
Mean	\$ 24,357	\$ 89.12	(7.5%)	25.5%	31.6%	24.6%	3.1x	12.2x	
Median	\$ 11,320	\$ 76.30	(7.0%)	6.2%	34.0%	22.9%	3.2x	13.5x	

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Facility Services									
ABM Industries Incorporated	\$ 3,974	\$ 40.01	(6.2%)	4.7%	13.6%	6.6%	0.5x	7.5x	
Aramark	\$ 16,575	\$ 34.70	(19.4%)	11.2%	14.5%	14.2%	0.9x	6.4x	
Cintas Corporation	\$ 51,602	\$ 481.01	(3.2%)	23.9%	47.7%	24.9%	5.7x	23.0x	
Compass Group PLC	\$ 45,697	\$ 24.41	(12.8%)	21.3%	6.7%	8.5%	1.2x	NM	
Healthcare Services Group, Inc.	\$ 710	\$ 10.43	(30.1%)	(13.7%)	11.9%	3.3%	0.4x	11.0x	
Prosegur Compañía de Seguridad, S.A.	\$ 2,493	\$ 1.62	(9.1%)	6.1%	23.1%	10.6%	0.5x	5.0x	
Securitas AB (publ)	\$ 8,725	\$ 7.95	(3.0%)	13.8%	20.3%	8.3%	0.6x	7.6x	
SP Plus Corporation	\$ 1,264	\$ 36.10	(7.7%)	15.3%	28.0%	32.0%	1.4x	4.6x	
UniFirst Corporation	\$ 3,042	\$ 163.01	5.2%	(3.1%)	33.7%	12.6%	1.4x	11.2x	
The Brink's Company	\$ 6,323	\$ 72.64	7.1%	50.0%	24.1%	20.8%	1.3x	7.7x	
Mean	\$ 14,041	\$ 87.19	(7.9%)	12.9%	22.3%	14.2%	1.4x	9.3x	
Median	\$ 5,149	\$ 35.40	(6.9%)	12.5%	21.7%	11.6%	1.1x	7.6x	

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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>	
Real Estate Services									
Assurant, Inc.	\$ 8,341	\$ 143.58	14.2%	(1.2%)	9.7%	9.7%	0.8x	10.0x	
CBRE Group, Inc.	\$ 27,348	\$ 73.86	(8.5%)	9.4%	19.7%	6.3%	0.9x	12.5x	
Colliers International Group Inc.	\$ 7,550	\$ 95.62	(2.6%)	3.7%	39.9%	15.8%	1.7x	11.0x	
Cushman & Wakefield plc	\$ 4,817	\$ 7.62	(6.8%)	(33.4%)	17.3%	6.2%	0.5x	7.5x	
Fidelity National Financial, Inc.	\$ 13,088	\$ 41.30	14.7%	14.1%	52.2%	13.1%	1.2x	8.8x	
First American Financial Corporation	\$ 5,834	\$ 56.49	(0.9%)	22.5%	60.6%	11.9%	0.9x	8.1x	
FirstService Corporation	\$ 7,636	\$ 146.04	(5.2%)	21.9%	32.1%	10.5%	1.8x	18.1x	
Anywhere Real Estate Inc.	\$ 4,059	\$ 6.43	(3.7%)	(20.7%)	35.1%	6.1%	0.7x	9.9x	
RE/MAX Holdings, Inc.	\$ 174	\$ 12.94	(32.8%)	(31.6%)	74.2%	27.8%	0.5x	1.9x	
Stewart Information Services Corporation	\$ 1,617	\$ 43.80	6.5%	0.4%	59.9%	8.7%	0.7x	7.4x	
Mean	\$ 8,046	\$ 62.77	(2.5%)	(1.5%)	40.1%	11.6%	1.0x	9.5x	
Median	\$ 6,692	\$ 50.15	(3.2%)	2.0%	37.5%	10.1%	0.8x	9.4x	

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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.	\$ 4,302	\$ 85.18	(21.9%)	(19.6%)	33.3%	14.2%	1.1x	6.7x	
ASGN Incorporated	\$ 4,952	\$ 81.68	8.0%	(9.6%)	29.1%	11.2%	1.1x	9.5x	
Cross Country Healthcare, Inc.	\$ 924	\$ 24.79	(11.7%)	(12.6%)	22.3%	8.0%	0.4x	4.2x	
Heidrick & Struggles International, Inc.	\$ 343	\$ 25.02	(5.5%)	(3.7%)	24.9%	12.3%	0.3x	2.7x	
Hudson Global, Inc.	\$ 32	\$ 18.85	(12.4%)	(43.9%)	10.9%	3.4%	0.2x	NM	
Insperty, Inc.	\$ 3,526	\$ 97.60	(18.0%)	(4.4%)	16.5%	4.6%	0.6x	12.3x	
Kelly Services, Inc.	\$ 586	\$ 18.19	3.3%	33.8%	20.2%	2.4%	0.1x	5.0x	
Kforce Inc.	\$ 1,185	\$ 59.66	(4.8%)	1.7%	28.2%	6.5%	0.7x	10.4x	
ManpowerGroup Inc.	\$ 4,652	\$ 73.32	(7.7%)	13.3%	17.9%	3.9%	0.2x	5.9x	
Robert Half Inc.	\$ 7,214	\$ 73.28	(2.6%)	(4.2%)	40.8%	10.7%	1.1x	8.9x	
TrueBlue, Inc.	\$ 470	\$ 14.67	(17.2%)	(23.1%)	26.7%	2.8%	0.2x	6.0x	
Upwork Inc.	\$ 1,386	\$ 11.36	21.6%	(16.6%)	75.1%	(4.5%)	2.1x	NM	
Mean	\$ 2,464	\$ 48.63	(5.7%)	(7.4%)	28.8%	6.3%	0.7x	7.2x	
Median	\$ 1,285	\$ 42.34	(6.6%)	(7.0%)	25.8%	5.6%	0.5x	6.3x	
Business Services Mean	\$ 10,734	\$ 72.09	(4.4%)	15.6%	28.8%	13.6%	1.5x	10.0x	
Business Services Median	\$ 4,952	\$ 56.49	(4.8%)	7.6%	24.1%	11.2%	0.9x	9.0x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2023



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
9/29/2023	Excellence Engineering, LLC	Bowman Consulting Group Ltd.	Infrastructure Services	-	-	-
9/25/2023	Cardinal Services, Inc.	Surestaff, LLC	HR/Staffing	-	-	-
9/21/2023	Nightwatch Security Services, Inc.	Per Mar Security and Research Corporation	Facility Services	-	-	-
9/20/2023	American Calibration, Inc.	Concept Machine Tool Sales, Inc.	Res. & Comm Field Services	-	-	-
9/20/2023	Juniper Landscape Company	Verde Equity Partners LP	Res. & Comm Field Services	-	-	-
9/14/2023	C&L Water Systems Inc.	Aegion Corporation	Infrastructure Services	-	-	-
9/14/2023	Alarm Monitoring Services, Inc.	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
9/11/2023	Martin Landscape Inc.	Landscape Workshop LLC	Res. & Comm Field Services	-	-	-
9/11/2023	Cody Corporation	Thermogenics Inc.	Infrastructure Services	-	-	-
9/9/2023	Liberty Fire Protection Inc.	Marmic Fire & Safety Co.	Facility Services	-	-	-
9/8/2023	West Coast Fire & Integration Inc.	Climatec, LLC	Facility Services	-	-	-
9/8/2023	Coble's Sandrock, Inc.	Meridian Waste Services, LLC	Env. & Waste Services	-	-	-

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
9/7/2023	United Laboratories International, LLC	Shaw Kwei & Partners	Env. & Waste Services	-	-	-
9/5/2023	Dwellworks Residential Services, LLC	Worth Valuation Services, Inc.	Real Estate Services	-	-	-
9/5/2023	City Green Environmental, LLC	Arrow Exterminators, Inc.	Res. & Comm Field Services	-	-	-
8/31/2023	Zamp HR Inc.	Engage PEO, LLC	HR/Staffing	-	-	-
8/29/2023	American Landscaping Partners LLC	Shoreline Equity Partners, LLC	Res. & Comm Field Services	-	-	-
8/28/2023	Tower Legal Solutions	Surge Private Equity LLC	HR/Staffing	-	-	-
8/25/2023	Southern Elevator Co., Inc.	Plexus Capital, LLC	Res. & Comm Field Services	-	-	-
8/23/2023	Force Security Solutions, LLC	Konica Minolta Business Solutions, U.S.A., Inc.	Facility Services	-	-	-
8/23/2023	GroGreen Inc.	Fairway Lawns, Inc.	Res. & Comm Field Services	-	-	-
8/18/2023	Tom's Tree Service, Inc.	W.A. Kendall & Co., Inc.	Res. & Comm Field Services	-	-	-
8/17/2023	Christian Cable Group, Inc.	Sciens Building Solutions, LLC	Res. & Comm Field Services	-	-	-
8/17/2023	RFI Communications & Security Systems	Pavion Corp.	Facility Services	-	-	-
8/15/2023	AAA Fire Safety & Alarm, Inc.	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
8/11/2023	Signature Landscape LLC	Focal Pointe Outdoor Solutions, Inc.	Res. & Comm Field Services	-	-	-
8/11/2023	Landworks, Inc.	Focal Pointe Outdoor Solutions, Inc.	Res. & Comm Field Services	-	-	-

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8/11/2023	Rite-A-Way Lawn Care, L.L.C.	Focal Pointe Outdoor Solutions, Inc.	Res. & Comm Field Services	-	-	-
8/10/2023	Spruce Holdings Inc.	Zillow Group, Inc.	Real Estate Services	19.00	-	-
8/9/2023	Corcoran's Mobile Services, Inc.	Cox Automotive Mobility Solutions, Inc.	Res. & Comm Field Services	-	-	-
8/3/2023	RFI Electronics, Inc. - Oregon	Pavion Corp.	Facility Services	-	-	-
8/3/2023	Crestwood Plumbing, Inc.	User Friendly Home Services, LLC	Res. & Comm Field Services	-	-	-
8/3/2023	One Two Tree, Inc.	Turf Masters Brands, Inc.	Res. & Comm Field Services	-	-	-
8/2/2023	Superior Environmental Solutions, LLC	Palladium Equity Partners, LLC	Env. & Waste Services	-	-	-
8/2/2023	Fire Defense Services ,Inc.	The Hiller Companies, Inc.	Facility Services	-	-	-
8/2/2023	Nature's Choice Corporation	Compost360	Res. & Comm Field Services	-	-	-
8/2/2023	Crown Pest Control, Inc.	Bug Busters USA, Inc.	Res. & Comm Field Services	-	-	-
8/1/2023	ProVision IT Resources Ltd.	Agilus Work Solutions	HR/Staffing	4.50	-	-
7/30/2023	Banks Septic Tank Service	OnSyte Septic Service, LLC	Env. & Waste Services	-	-	-
7/28/2023	Essential Cleaning Services	Going GreenHouse, LLC	Res. & Comm Field Services	-	-	-
7/28/2023	Pinnacle Recycling, LLC	Rumpke Waste & Recycling	Env. & Waste Services	-	-	-

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7/25/2023	Pronto Repairs Inc.	Tech 24 Inc.	Facility Services	-	-	-
7/20/2023	Advanced Engineered Systems Corporation	Pye-Barker Fire & Safety, LLC	Facility Services	-	-	-
7/20/2023	World Pest Control, Inc.	Rentokil North America, Inc.	Res. & Comm Field Services	-	-	-
7/19/2023	Knight Plumbing, Heating and Air Conditioning	Right Time Group Inc.	Res. & Comm Field Services	-	-	-
7/19/2023	Heritage-Crystal Clean, Inc	J.F. Lehman and Company, LLC	Env. & Waste Services	1,321.81	1.65	7.21x
7/18/2023	CERK Security LLC	NextGen Security, LLC	Facility Services	-	-	-
7/18/2023	K&J Integrated Systems, Inc.	Pavion Corp.	Infrastructure Services	-	-	-
7/12/2023	ISO Network, L.L.C.	NextGen Security, LLC	Facility Services	-	-	-
7/10/2023	Grasshopper Lawns, Inc.	HCI Equity Partners	Res. & Comm Field Services	-	-	-
7/10/2023	APEX Surface Care LLC	Diverzify+ LLC	Res. & Comm Field Services	-	-	-
7/6/2023	Integrity HR, Inc.	Marsh & McLennan Agency LLC	HR/Staffing	-	-	-
7/5/2023	Cason Environmental & Demolition Services, LLC	EIS Holdings, LLC	Env. & Waste Services	-	-	-
7/5/2023	ÉCOGÉNIE INC.	ClmA+ s.e.n.c.	Envi & Waste Services	-	-	-
7/5/2023	Sentry Protective Systems, Inc.	Wayne Alarm Systems, Inc.	Facility Services	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2023



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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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