

KROLL

Industrial and Commercial Services

Valuation Data

SUMMER 2024

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Valuation Data Support

Select Public Industrial and Commercial Services Companies

– Facilities Services

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 05/29/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024P EBITDA	2025P EBITDA	LTM Revenue	2024P Revenue
Facilities Services														
ABM Industries Incorporated	\$46.25	87.2%	\$2,927	\$4,324	\$8,175	\$460	7.1%	5.6%	3.0x	9.4x	8.8x	8.5x	0.5x	0.5x
Aramark	31.15	70.4%	8,192	13,920	19,632	1,639	52.4%	8.3%	3.5x	8.5x	11.0x	9.5x	0.7x	0.8x
Compass Group PLC	27.70	93.4%	37,081	41,186	41,277	3,098	18.6%	7.5%	1.7x	13.3x	10.1x	9.2x	1.0x	1.0x
GDI Integrated Facility Services Inc.	22.62	63.3%	531	838	1,839	70	(16.7%)	3.8%	4.4x	12.1x	7.9x	7.2x	0.5x	0.4x
ISS A/S	19.06	90.3%	3,502	5,116	11,668	525	11.0%	4.5%	3.0x	10.0x	6.2x	5.8x	0.4x	0.4x
Rentokil Initial plc	5.11	60.6%	12,843	16,914	6,846	1,331	46.4%	19.4%	3.1x	12.7x	10.7x	9.7x	2.5x	2.4x
Sodexo S.A.	92.20	80.9%	13,519	17,917	25,032	1,359	28.3%	5.4%	3.2x	13.2x	10.7x	9.6x	0.7x	0.7x
Mean - Facilities Services		78.0%	\$11,228	\$14,316	\$16,353	\$1,212	21.0%	7.8%	3.1x	11.3x	9.3x	8.5x	0.9x	0.9x
Median - Facilities Services		80.9%	\$8,192	\$13,920	\$11,668	\$1,331	18.6%	5.6%	3.1x	12.1x	10.1x	9.2x	0.7x	0.7x

Select Public Industrial and Commercial Services Companies

– Industrial Services

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 05/29/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024P EBITDA	2025P EBITDA	LTM Revenue	2024P Revenue
Industrial Services														
Ashtead Group plc	\$71.81	91.4%	\$24,648	\$33,430	\$10,675	\$4,609	13.2%	43.2%	2.4x	7.3x	6.5x	6.0x	3.1x	2.9x
Carlisle Companies Incorporated	414.54	96.4%	19,681	21,418	4,791	1,265	(4.8%)	26.4%	1.4x	16.9x	15.8x	14.9x	4.5x	4.2x
Crane Company	143.61	95.7%	8,208	8,360	2,138	361	67.4%	16.9%	0.4x	23.2x	18.8x	16.5x	3.9x	3.6x
CSW Industrials, Inc.	256.27	97.1%	3,979	4,191	793	199	14.0%	25.1%	1.0x	21.1x	20.6x	19.0x	5.3x	5.1x
Dover Corporation	181.54	96.2%	24,949	27,962	8,453	1,729	(0.8%)	20.4%	1.7x	16.2x	15.1x	14.0x	3.3x	3.2x
Gibraltar Industries, Inc.	72.83	83.3%	2,219	2,106	1,377	198	14.3%	14.4%	NM	10.6x	9.4x	8.4x	1.5x	1.5x
Hillenbrand, Inc.	44.08	82.0%	3,094	5,113	3,038	531	24.6%	17.5%	3.7x	9.6x	9.7x	NM	1.7x	1.5x
Illinois Tool Works Inc.	235.01	86.7%	70,127	77,494	16,061	4,621	7.3%	28.8%	1.6x	16.8x	16.5x	16.0x	4.8x	4.7x
Lennox International Inc.	486.81	94.8%	17,342	18,942	4,980	948	25.2%	19.0%	1.7x	20.0x	18.4x	16.5x	3.8x	3.7x
MSC Industrial Direct Co., Inc.	84.98	80.3%	4,784	5,390	3,979	536	(8.3%)	13.5%	1.1x	10.0x	9.4x	8.7x	1.4x	1.3x
Mueller Water Products, Inc.	18.18	93.6%	2,831	3,130	1,238	228	25.9%	18.4%	1.3x	13.7x	13.5x	11.4x	2.5x	2.5x
Simpson Manufacturing Co., Inc.	166.39	76.2%	7,015	7,189	2,210	534	(2.2%)	24.2%	0.3x	13.5x	12.8x	11.7x	3.3x	3.2x
The AZEK Company Inc.	46.71	92.0%	6,812	7,218	1,395	303	48.3%	21.7%	1.3x	23.8x	19.0x	17.1x	5.2x	5.0x
UFP Industries, Inc.	115.36	89.7%	7,083	6,524	7,035	756	(22.2%)	10.7%	NM	8.6x	8.7x	7.9x	0.9x	1.0x
Mean - Industrial Services		89.7%	\$14,484	\$16,319	\$4,869	\$1,201	14.4%	21.4%	1.5x	15.1x	13.9x	12.9x	3.2x	3.1x
Median - Industrial Services		91.7%	\$7,049	\$7,204	\$3,509	\$535	13.6%	19.7%	1.4x	14.9x	14.3x	14.0x	3.3x	3.2x

Select Public Industrial and Commercial Services Companies

– Environmental Services

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 05/29/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024P EBITDA	2025P EBITDA	LTM Revenue	2024P Revenue
Environmental Services														
Casella Waste Systems, Inc.	\$98.11	97.7%	\$5,701	\$6,629	\$1,343	\$291	25.1%	21.7%	3.2x	22.8x	18.6x	17.3x	4.9x	4.4x
Clean Harbors, Inc.	211.59	96.7%	11,412	14,099	5,478	993	(2.3%)	18.1%	2.7x	14.2x	12.5x	11.3x	2.6x	2.4x
Enviri Corporation	8.40	84.0%	673	2,180	2,109	282	14.5%	13.4%	5.2x	7.7x	6.5x	6.1x	1.0x	0.9x
Fomento de Construcciones y Contratas, S.A.	15.90	95.5%	6,933	12,621	10,074	1,629	19.0%	16.2%	2.4x	7.9x	7.3x	7.1x	1.3x	1.2x
GFL Environmental Inc.	30.67	81.1%	11,545	18,664	5,552	1,293	4.2%	23.3%	5.5x	14.6x	11.4x	10.3x	3.4x	3.2x
Republic Services, Inc.	181.59	92.3%	57,189	70,169	15,245	4,506	12.2%	29.6%	2.9x	15.6x	14.4x	13.4x	4.6x	4.3x
Tetra Tech, Inc.	207.72	93.8%	11,112	12,063	4,113	538	33.9%	13.1%	1.8x	22.4x	21.2x	18.8x	2.9x	2.8x
Veolia Environnement SA	33.06	96.9%	23,668	45,252	50,128	5,868	6.9%	11.7%	3.3x	7.9x	6.1x	5.8x	0.9x	0.9x
Waste Connections, Inc.	160.43	92.7%	41,385	49,370	8,194	2,423	6.8%	29.6%	3.3x	20.4x	17.1x	15.7x	6.0x	5.6x
Waste Management, Inc.	204.16	95.2%	81,929	97,701	20,693	6,092	10.2%	29.4%	2.6x	16.0x	15.0x	13.9x	4.7x	4.5x
Mean - Environmental Services		92.6%	\$25,155	\$32,875	\$12,293	\$2,392	13.0%	20.6%	3.3x	15.0x	13.0x	12.0x	3.2x	3.0x
Median - Environmental Services		94.5%	\$11,478	\$16,381	\$6,873	\$1,461	11.2%	19.9%	3.0x	15.1x	13.5x	12.4x	3.2x	3.0x

Select Public Industrial and Commercial Services Companies

– Construction & Engineering Services

Selected Public Company Analysis

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	Price at 05/29/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024P EBITDA	2025P EBITDA	LTM Revenue	2024P Revenue
<u>Construction & Engineering Services</u>														
AECOM	\$85.49	86.6%	\$11,638	\$13,476	\$15,350	\$1,021	12.1%	6.7%	1.6x	13.2x	12.3x	11.3x	0.9x	0.8x
Arcadis NV	66.03	97.7%	5,941	6,884	5,530	440	31.3%	8.0%	2.2x	16.0x	11.9x	10.3x	1.3x	1.6x
Comfort Systems USA, Inc.	337.90	95.9%	12,032	12,257	5,569	585	62.5%	10.5%	0.4x	21.0x	17.4x	16.2x	2.2x	1.8x
Dycom Industries, Inc.	180.48	99.4%	5,251	6,143	4,273	503	24.6%	11.8%	1.8x	12.2x	10.7x	9.6x	1.4x	1.3x
EMCOR Group, Inc.	393.90	98.0%	18,512	18,023	13,125	1,103	49.5%	8.4%	NM	16.3x	15.8x	14.7x	1.4x	1.3x
Fluor Corporation	41.41	95.8%	7,089	5,922	15,456	472	461.9%	3.1%	NM	12.5x	9.6x	8.0x	0.4x	0.3x
IES Holdings, Inc.	151.89	82.4%	3,075	3,099	2,574	256	102.6%	10.0%	NM	12.1x	NM	NM	1.2x	NM
Jacobs Solutions Inc.	134.12	86.8%	16,794	20,194	16,904	1,404	1.2%	8.3%	1.9x	14.4x	12.7x	11.7x	1.2x	1.2x
MasTec, Inc.	109.98	89.2%	8,567	11,487	12,098	818	16.5%	6.8%	3.5x	14.0x	11.8x	10.2x	0.9x	0.9x
MYR Group Inc.	157.21	86.8%	2,636	2,710	3,648	182	6.0%	5.0%	0.4x	14.9x	13.8x	10.9x	0.7x	0.7x
Quanta Services, Inc.	277.97	96.9%	40,692	44,178	21,485	1,750	20.2%	8.1%	2.0x	NM	20.2x	18.1x	2.1x	1.9x
Granite Construction Incorporated	61.41	95.5%	2,711	2,898	3,621	158	24.2%	4.4%	0.8x	18.3x	7.4x	6.6x	0.8x	0.7x
Sterling Infrastructure, Inc.	121.23	88.1%	3,742	3,659	2,009	276	26.7%	13.7%	NM	13.3x	12.3x	11.0x	1.8x	1.7x
Mean - Construction & Engineering Services		92.2%	\$10,668	\$11,610	\$9,357	\$690	64.6%	8.0%	1.6x	14.8x	13.0x	11.5x	1.3x	1.2x
Median - Construction & Engineering Services		95.5%	\$7,089	\$6,884	\$5,569	\$503	24.6%	8.1%	1.8x	14.2x	12.3x	11.0x	1.2x	1.2x

Select Public Industrial and Commercial Services Companies

– Transportation & Logistics Services

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 05/29/24	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2024P EBITDA	2025P EBITDA	LTM Revenue	2024P Revenue
<u>Transportation & Logistics Services</u>														
ArcBest Corporation	\$101.56	66.1%	\$2,380	\$2,557	\$4,358	\$335	(31.1%)	7.7%	0.5x	7.6x	6.4x	5.2x	0.6x	0.6x
Heartland Express, Inc.	11.02	64.5%	871	1,125	1,147	168	(32.2%)	14.6%	1.5x	6.7x	5.7x	4.3x	1.0x	1.0x
Hub Group, Inc.	42.37	89.0%	2,640	3,003	4,050	358	(38.8%)	8.8%	1.0x	8.4x	8.7x	7.4x	0.7x	0.7x
J.B. Hunt Transport Services, Inc.	154.65	70.5%	15,959	17,652	10,799	1,655	(15.0%)	15.3%	1.0x	10.7x	10.4x	8.9x	1.6x	1.4x
Knight-Swift Transportation Holdings Inc.	46.47	76.2%	7,510	10,519	6,471	946	(38.1%)	14.6%	3.2x	11.1x	9.5x	7.2x	1.6x	1.4x
P.A.M. Transportation Services, Inc.	16.47	57.3%	363	509	674	88	(45.6%)	13.1%	1.7x	5.8x	5.3x	3.9x	0.8x	0.7x
RXO, Inc.	19.59	80.5%	2,303	2,867	3,830	113	(57.8%)	3.0%	5.0x	NM	24.9x	14.9x	0.7x	0.7x
Ryder System, Inc.	118.81	92.2%	5,207	13,748	11,929	2,489	(5.5%)	20.9%	3.4x	5.5x	4.7x	4.4x	1.2x	1.1x
Schneider National, Inc.	21.59	68.0%	3,791	3,972	5,389	575	(36.8%)	10.7%	0.3x	6.9x	6.3x	4.9x	0.7x	0.7x
TFI International Inc.	132.22	82.0%	15,320	18,085	6,468	1,040	(11.9%)	16.1%	2.0x	17.4x	13.2x	11.0x	2.8x	2.0x
Union Pacific Corporation	225.88	87.3%	137,814	170,135	22,531	11,553	(5.1%)	51.3%	2.8x	14.7x	13.8x	12.6x	7.6x	6.9x
Universal Logistics Holdings, Inc.	44.25	87.6%	1,165	1,645	1,717	262	(12.7%)	15.2%	1.8x	6.3x	5.4x	5.7x	1.0x	0.9x
Werner Enterprises, Inc.	36.27	76.7%	2,300	2,912	3,220	407	(18.9%)	12.6%	1.4x	7.2x	6.8x	5.6x	0.9x	0.9x
XPO, Inc.	107.41	82.3%	12,495	16,398	7,855	1,067	9.5%	13.6%	3.7x	15.4x	13.1x	11.3x	2.1x	2.0x
Mean - Transportation & Logistics Services		77.2%	\$15,008	\$18,938	\$6,460	\$1,504	(24.3%)	15.5%	2.1x	9.5x	9.6x	7.7x	1.7x	1.5x
Median - Transportation & Logistics Services		78.6%	\$3,216	\$3,488	\$4,873	\$491	(25.0%)	14.1%	1.7x	7.6x	7.8x	6.4x	1.0x	1.0x

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Apr-24	Asymmetric Technologies, LLC	Chesapeake Technology International, Corp.	Asymmetric Technologies, LLC is a diversified support services company.
Mar-24	Atmos Technologies, LLC	PGIM Private Capital; Insight Equity; Trinity Investors; Cortes Capital LLC	Atmos Technologies, LLC is an environmental solutions company that formulates, designs and manufactures customized products and application equipment across a broad range of essential end markets and applications.
Mar-24	Weber Lawn Care	Senske, Inc.	Weber Lawn Care provides residential lawn care services.
Feb-24	HEPACO, LLC	Clean Harbors, Inc.	HEPACO, LLC provides environmental and emergency services in the Eastern United States.
Mar-24	Live Oak Restoration LLC	Servpro West Coast DRT	Live Oak Restoration LLC offers emergency services, including fire, water, mold, biohazard, asbestos, construction, and storm response services.
Mar-24	PBS Engineering and Environmental Inc.	Apex Companies, LLC	PBS Engineering and Environmental Inc. provides engineering and environmental consulting services.
Mar-24	PPC Event Services, Inc.	Bright Event Rentals, LLC	PPC Event Services, Inc. offers event and tent rental services for weddings, corporate events, galas, festivals and more.
Mar-24	SOS Fleet Services, LLC	Custom Truck One Source, Inc.	SOS Fleet Services, LLC comprises a full-service truck repair facility.
Mar-24	W-S Companies, Inc.	Groome Industrial Service Group, Inc.	W-S Companies, Inc. offers professional industrial cleaning services.
Mar-24	Ragan-Smith-Associates, Inc.	Pape-Dawson Engineers, Inc.	Ragan-Smith-Associates, Inc. provides land planning, civil engineering, transportation and environmental engineering, landscape architecture, construction, water, surveying, and sustainable design services.
Mar-24	Carrollton Complete Automotive LLC	Sun Auto Tire & Service Inc.	Carrollton Complete Automotive LLC provides auto repair and maintenance services.
Mar-24	P. Varga Holdings, Inc.	Pye-Barker Fire & Safety, LLC	P. VARGA HOLDINGS, INC. provides inspection and installation services for fire sprinkle systems.
Mar-24	Paris Uniform Services	Cintas Corporation	Paris Uniform Services provides uniforms and work apparel and facility services.
Mar-24	Artisan Landscape Group, LLC	Landscape Workshop LLC	Artisan Landscape Group, LLC offers commercial landscape maintenance and installation services.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Mar-24	Workbox, LLC	Waste Pro USA, Inc.	Workbox, LLC offers storage containers, portable offices, portable restroom rentals, and roll-off dumpsters.
Mar-24	Lewandowski Engineers, LLC	Verdantas LLC	Lewandowski Engineers, LLC provides engineering and surveying services.
Mar-24	Cabrera Services Inc.	EnergySolutions, Inc.	Cabrera Services Inc., a radiological science, engineering, and remediation company, specializes in the decontamination and decommissioning of buildings, facilities, and land areas in the United States.
Mar-24	Weber Fire And Safety Equipment Co.	CertaSite	Weber Fire And Safety Equipment Co. provides fire and safety services and equipment.
Mar-24	Parking Operations of CampusParc LP	Ardian	Parking Operations of CampusParc LP provides parking services
Mar-24	Sundance Consultants, LLC	True Environmental	Sundance Consultants, LLC provides environmental consulting services, such as environmental assessments, natural and cultural resources, planning, compliance, and remediation.
Mar-24	dR&H, Inc.	Data Clean Corp.	dR&H, Inc. offers environment cleaning services and installation services for airflow containment systems for data centers.
Mar-24	KCG	Jan-00	KCG provides installation and maintenance of commercial and industrial HVAC (heating, ventilation, and air conditioning) and refrigeration services.
Mar-24	Martex Fiber Southern Corp.	Leigh Fibers, Inc.	Martex Fiber Southern Corp. comprises textile recycling activities.
Mar-24	H. L. U. Services, Inc.	Ethoscapes, LLC	H. L. U. Services, Inc. provides landscape installation, landscape maintenance, irrigation installation and irrigation repairs services.
Mar-24	SDS Roll-Off Dumpsters	Superior Waste Industries, LLC	SDS Roll-Off Dumpsters operates as a solid waste management company that offers commercial and residential roll-off collection services.
Mar-24	Jordan Brook Lawncare and Gardening LLC	Maxum Irrigation & Plumbing	Jordan Brook Lawncare and Gardening LLC provides landscaping and lawn care services.
Mar-24	The Turf Doctor, L.L.C.	Senske, Inc.	The Turf Doctor, L.L.C. provides lawn care and pest control services.
Mar-24	Crescent City Processing	Bonita Financial, LLC	Crescent City Processing provides merchant services.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Mar-24	Holmes Landscape Company	Enhanced Landscape Management Inc.	Holmes Landscape Company offers professional landscape maintenance and tree care services.
Mar-24	Complete Fleet Inc.	Best-One Tire & Service, LLC	Complete Fleet Inc. offers repair and maintenance services for trucks, trailers, and RVs.
Mar-24	TRS Services, LLC	Battle Investment Group, LLC	TRS Services, LLC provides component repair and upgrade services for heavy and light industrial, and aero-derivative turbines.
Feb-24	JG Environmental, LLC	Shamrock Environmental Corporation	JG Environmental, LLC provides municipal and residual liquid waste transportation, tank cleaning, hydro-excavation, roll-off services, high pressure line jetting, and waste processing solutions.
Feb-24	Lanmor Services, Inc.	The Cook & Boardman Group, LLC	Lanmor Services, Inc. provides commercial access solutions including electronic access control products, automatic operators, security systems, commercial steel doors and frames, wood doors, and solution design and installation.
Feb-24	Two Dot Consulting, LLC	Montrose Environmental Group, Inc.	Two Dot Consulting, LLC provides environmental consulting services in regulatory for the oil and gas and renewables sectors.
Feb-24	Troy Alarm, Inc.	Rapid Fire Safety & Security LLC	Troy Alarm, Inc. provides electronic security and fire alarm system services.
Feb-24	BEVINC	Ayujoy Herbals Ltd.	BEVINC operates as a beverage incubator.
Feb-24	RK Property Services, L.L.C.	Ally Waste Services, LLC	RK Property Services, L.L.C. provides waste maintenance services.
Feb-24	Estate Management Services, Inc.	The Brydon Group	Estate Management Services, Inc. provides aquatics contracting and land management services.
Feb-24	J&J Maintenance, Inc.	CBRE Group, Inc.	J&J Maintenance, Inc., doing business as J&J Worldwide Services, provides custodial, military base operations support, logistics, medical facilities operations, and construction services in the United States and internationally.
Feb-24	Lakeshore Environmental Contractors, LLC	Quality Environmental Services, LLC	Lakeshore Environmental Contractors, LLC provides asbestos removal, demolition, lead-based paint redemption, duct cleaning, and mold remediation services.
Feb-24	Evergreen North America Industrial Services, Inc	Quanta Services, Inc.	Evergreen North America Industrial Services, Inc provides environmental and industrial cleaning solutions to the downstream and midstream energy, industrial, and chemical sectors.
Feb-24	Red Fox Resources	Hensel Recycling North America, Inc.	Red Fox Resources engages in recycling of emission control parts for automotive and industrial sectors.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Feb-24	Jolson, LLC	Pye-Barker Fire & Safety, LLC	Jolson, LLC offers security alarm and monitoring systems for residential and commercial customers.
Feb-24	Central Midlands Cleaning LLC	Triad Service Solutions, Inc.	Central Midlands Cleaning LLC provides residential and commercial cleaning services.
Feb-24	AE Engineering, Inc.	WSB & Associates, Inc.	AE Engineering, Inc. provides civil engineering, construction management, and quality control inspection services.
Feb-24	Prezero Us, Inc.	LyondellBasell Industries N.V.	PreZero comprises closed-loop solutions for waste collaboration business.
Feb-24	SITEX Corporation	Cintas Corporation	SITEX Corporation operates as a diversified support services company including uniform, kitchen apparel, linen and first aid services.
Feb-24	EcoWater Industries, LLC	Amlon Resources Group, LLC	EcoWater Industries, LLC operates as an industrial waste-to-value processor that provides wastewater treatment, industrial equipment cleanout services, oil recovery, and other services.
Feb-24	Tinder Company	Central Indiana Hardware Co, Inc.	Tinder Company provides locksmith, access control, and security services for commercial and residential clients.
Feb-24	Martin Brothers Recycling Inc	Alter Trading Inc	Martin Brothers Recycling Inc comprises recycling facilities for recycling services.
Feb-24	Analytic Stress Relieving, Inc.	The CapStreet Group, LLC	Analytic Stress Relieving, Inc. provides heat treating solutions and services.
Feb-24	PrecisionPoint, Inc.	SAM-Construction Services, LLC	PrecisionPoint, Inc. provides turnkey 3D reality capture solutions and actionable data that empower users to reliably document, design, and build.
Feb-24	Choice Pest Control	Certus Pest, Inc.	Choice Pest Control operates as a pest control company.
Feb-24	Fire Systems Professionals, LLC	CertaSite	Fire Systems Professionals, LLC designs, installs, maintains and upgrades sprinkler systems, kitchen hoods, and fire alarms.
Feb-24	Kenco-Lusk, LLC	Twc Services, Inc.	Kenco-Lusk, LLC operates as an equipment repair company that installs, repairs, and maintains commercial refrigeration, heating, air conditioning, and food-service equipment.
Feb-24	Morrison Hershfield Group Inc.	Stantec Inc.	Morrison Hershfield Group Inc. provides engineering services in Canada and the United States.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Feb-24	LSL Lawn Service, Inc	G. Grattan, LLC	LSL LAWN SERVICE, INC provides reliable and personalized lawn care solutions.
Feb-24	BAM Outdoor, Inc.	Schill Landscaping And Lawn Care Services, Inc.	BAM Outdoor, Inc. provides commercial landscaping, lawn care, and snow removal services.
Feb-24	Ace Pest Control, Incorporated	Rockit Pest, Inc.	Ace Pest Control, Incorporated provides residential and commercial pest control services.
Feb-24	Herrington Industries LLC	Capital Waste Services, LLC	Herrington Industries LLC provides roll-off dumpster and landfill services.
Feb-24	Renu Energy Solutions, LLC	Swell Energy Inc.	Renu Energy Solutions, LLC provides solar and energy storage installation solutions to residential and commercial customers.
Feb-24	Facility Concierge Services, LLC	Diversified Maintenance Systems, LLC	Facility Concierge Services, LLC provides professional cleaning services.
Feb-24	Riverside Fire & Security, LLC	ADT Commercial LLC	Riverside Fire & Security, LLC provides fire alarm and security system solutions and maintenance services for commercial buildings.
Feb-24	Pest Control Insulation, LLC	TopBuild Corp.	Pest Control Insulation, LLC comprises pest control business.
Feb-24	Wheco Corporation	Steel River Ltd.	Wheco Corporation offers crane and capital equipment repair and restoration services.
Feb-24	Big Box Storage, Inc.	Glass Lake Holdings	Big Box Storage, Inc. provides portable storage solutions for residents of cities and towns in the United States.
Feb-24	Park 'N Fly, Inc.	TPS Parking Management, LLC	Park 'N Fly, Inc. offers off-airport parking services to business travelers.
Feb-24	Oregon County Public Waste, LLC	CARDS Holdings LLC	Oregon County Public Waste, LLC provides residential subscription, municipal curbside and commercial waste collection services.
Feb-24	Kens Tree Care, Inc	SavATree, LLC	Kens Tree Care, Inc provides tree care services including tree pruning shrub care, disease and insect control, poison ivy control, winter proofing, and removal of hazardous trees.
Feb-24	H&O LLC	SavATree, LLC	H&O LLC provides tree and plant health services.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Feb-24	Yellowstone Tree Surgeons, Inc.	SavATree, LLC	Yellowstone Tree Surgeons, Inc. provides tree care services that includes tree trimming, tree removal, plant health care, and tree appraisals.
Feb-24	Boone County Resource Recovery Systems Inc.	Caldwells Inc.	Boone County Resource Recovery Systems Inc. provides waste and clean fill disposal service to residential and commercial sector.
Feb-24	Yachting Marine Service LLC	QUICK USA, Inc.	Yachting Marine Service LLC provides operational management and complete maintenance yacht services.
Feb-24	Pro Turf Lawn Service, Inc.	Senske, Inc.	Pro Turf Lawn Service, Inc. provides residential and commercial lawn and pest control services.
Feb-24	GroundsPRO, LLC	Visterra Landscape Group	GroundsPRO, LLC is a full-service commercial grounds maintenance company.
Feb-24	XCG Consulting Ltd.	Trace Associates Inc.	XCG Consultants Ltd. offers environmental consulting services.
Feb-24	Galbraith Grounds Management, LLC	Mariani Premier Group	Galbraith Grounds Management, LLC operates as an office services and supplies company.
Feb-24	Gradco, LLC	Geosyntec Consultants, Inc.	Gradco, LLC, doing business as Gradient, operates as an environmental consulting firm that provides scientific analysis and expert witness services to support litigation.
Jan-24	Summit Industrial Construction, LLC	Comfort Systems USA, Inc.	Summit Industrial Construction, LLC operates as an engineering, procurement, and construction (EPC) company in the United States.
Jan-24	Greenleaf Energy Solutions, LLC	Facility Solutions Group Ltd.	Greenleaf Energy Solutions, LLC offers lighting and energy system assessment and upgrade services for senior living, healthcare, schools, municipalities, and commercial applications.
Jan-24	Disposal Facilities and Recycling Capacity	Select Water Solutions, Inc.	Disposal Facilities and Recycling Capacity in the Rockies Region comprises certain water disposal assets and operations in the Rockies region.
Jan-24	Wright Traffic Control, Inc.	Genix Holdings	Wright Traffic Control, Inc. offers traffic design and control services.
Jan-24	Bermello Ajamil & Partners, Inc.	Woolpert, Inc.	Bermello Ajamil & Partners, Inc. operates as a designing company in the United States offering planning, designing and construction services.
Jan-24	Cutters Edge Lawn & Maintenance, LLC	LMC Landscape Partners	Cutters Edge Lawn & Maintenance, LLC provides landscape maintenance, design, tree care, irrigation, plant health care, and related services for commercial and residential customers.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Jan-24	Carter Tire & Automotive	Wonderland Tire Company, Inc.	Carter Tire & Automotive provides commercial and passenger tire repair services.
Jan-24	PolyAg Recycling Ltd.	Revolution Sustainable Solutions, LLC	PolyAg Recycling Ltd. operates an agriculture film plastic recycling plant.
Jan-24	Gale Media, Inc.	National Association of Wholesaler-Distributors	Gale Media, Inc., operates as a research, analytical, and educational provider in wholesale distribution.
Jan-24	Petrins PEST ELIMINATION L.L.C.	Debug Pest Control Inc.	Petrins PEST ELIMINATION L.L.C. provides pest exterminator and control services for residential and commercial customers.
Jan-24	AllCool Refrigerant Reclaim LLC	Reclamation Technologies Inc.	AllCool Refrigerant Reclaim LLC offers refrigerant services that includes cylinder maintenance and hydrostatic testing services.
Jan-24	Macs Pest Control, Inc.	Certus Pest, Inc.	Macs Pest Control, Inc. provides commercial and residential pest control services.
Jan-24	Second Harvest Northern Lakes Food Bank	Second Harvest North Central Food Bank Inc.	Second Harvest Northern Lakes Food Bank is a non-profitable organization that provides food service program.
Jan-24	LocalSodFarm.com Inc.	Forge Equity Partners, LLC	LocalSodFarm.com Inc. provides residential and commercial sod grass supply and installation services.
Jan-24	Per-Fect-A-Lawn	Yard Alliance	Per-Fect-A-Lawn provides professional landscape maintenance and seasonal installation services.
Jan-24	Palmetto Landscaping and Design, LLC	Yardworks	Palmetto Landscaping and Design, LLC provides landscape design, installation, maintenance services in the Tri County area of South Carolina.
Jan-24	Integrated Security Professionals, LLC	Security Franchisors, LLC	Integrated Security Professionals, LLC provides integrated electronic security solutions for the commercial sector.
Jan-24	Integrated Security Holdings Group, Llc	Pavion Corp.	Integrated Security Holdings Group, Llc provides commercial security system installation services.
Jan-24	Karins and Associates, Inc.	Atwell, LLC	Karins and Associates, Inc. provides consulting services in civil engineering, planning, surveying, high definition laser scanning, and construction services to public and private sector clients.
Jan-24	Piedmont Electric Repair Company, Inc.	Motion & Control Enterprises, LLC	Piedmont Electric Repair Company, Inc. provides electric motor repair and welding services.

U.S. Industrial and Commercial Services Transaction Data Q1 2024

Date Announced	Target	Acquirer	Target Business Description
Jan-24	CJ Hensch & Associates, Inc.	Miovision Technologies Incorporated	CJ Hensch & Associates, Inc. engages in traffic data collection and engineering studies.
Jan-24	Storco Self Storage	SecureSpace Management LLC	Storco Self Storage offers contactless rental services for tenants to lease a unit online.
Jan-24	Flatwoods Consulting Group, LLC	Verdantas LLC	Flatwoods Consulting Group, LLC provides environmental regulations consulting services, such as environmental permitting and compliance, wetland delineation and assessment, and avian protection planning.
Jan-24	Circle City Heat Treating, Inc.	Innovative Certified Metal Plating & Anodizing	Circle City Heat Treating, Inc. provides heat treating, black oxide, and cryogenic solutions.
Jan-24	Nutri Lawn Inc./Mosquito Buzz, Inc.	Senske, Inc.	Nutri Lawn Inc./Mosquito Buzz, Inc. provides lawn care services throughout Canada.
Jan-24	Fire Prevention Services 2016 Ltd.	Atco Frontec Ltd.	Fire Prevention Services 2016 Ltd. operates as a full-service fire inspection, testing and maintenance company that provides services that includes designing and supplying suppression and sprinkler systems
Jan-24	Peterson Brustad Inc.	Verdantas LLC	Peterson Brustad Inc. provides engineering consulting services to the water industry.

Kroll Qualifications and Contacts

Recent Transaction

Transaction Overview

Kroll's Diversified Industrial Investment Banking Practice advised United Service Companies on its sale to The Facilities Group, a portfolio company of Greenbriar Equity Group

About United Service Companies (the "Company" or "United")

United is a highly diversified facility services business providing commercial cleaning, security solutions and other facility support services throughout the United States. The Company's specialized service model has cultivated a diverse customer base with long-tenured relationships creating a highly predictable recurring revenue model

United has deep-rooted relationships with a diverse base of 600+ active customers across various end markets including hospitality, commercial, aviation and sporting events

About The Facilities Group

~~The Facilities Group~~ ("TFG"), a portfolio of Greenbriar Equity Group, is a family of integrated facility maintenance organizations servicing commercial properties throughout the United States. The companies include local, regional and national brands with proven reputations, in-market knowledge and operational excellence

SELL SIDE M&A ADVISOR

*UnitedService
Companies*

has been acquired by

THE
FACILITIES
GROUP

a portfolio company of

GREENBRIAR

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