Insights and Observations

Stout is pleased to present our Commercial Services Industry Update for 2022. Through our team’s ongoing dialogue with top players in the space and analysis of subsector trends and broader market health, we have summarized a few key takeaways below, followed by an in-depth discussion of recent industry trends, public market performance, and notable recent M&A activity.

- While the commercial services industry overall saw slightly muted M&A activity in 2022 relative to 2021, the space continued to see a high level of transactions in comparison to historical norms. As further discussed later in this issue, the fire & life safety subsector was notably active.

- Amidst a challenging macroeconomic environment, the commercial services industry continued to benefit from positive secular tailwinds, enabling the industry to generally outperform the broader market (as indicated by an analysis of publicly traded companies in the space).

- Heading into 2023, while there remains some macroeconomic challenges that will need to unfold, we expect add-on activity in the commercial services industry to continue pace. Further, as private equity firms in general saw lower deal flow over the last 12 months, we anticipate firms will look hard at new platform opportunities and expect firms to find creative structures to acquire attractive assets if interest rates remain elevated.

We hope that you find this report helpful and that it serves as a valuable resource to you in staying up to date on the market. We look forward to staying in touch and encourage you to contact us directly if you would like to discuss our perspectives on current market trends or potential M&A opportunities, or to discuss our relevant advisory experience.
Subsector Spotlight: Fire & Life Safety

Fire & life safety remains one of the most attractive and active segments in commercial services with respect to growth, consolidation, and continued interest from private equity. Companies operating in the space generally benefit from a recession-resilient business model along with continuously positive sector dynamics, supporting a compelling investment thesis for many private equity firms.

KEY SUBSECTOR DRIVERS

Rising Cost of Fire Safety Incidents

- On average in 2021, a U.S. fire department responded to a fire every 23 seconds. In the aggregate, fires caused ~$15.9 billion in property damage in 2021 (#1 cause of corporate insurance losses in the United States)
- While the number of fire incidents has generally decreased over the past 40 years, the cost of incidents continues to increase, with the average cost of a structure fire being 1.5x higher in 2021 relative to 1980 (adjusted for inflation)

Technological Advancements and an Emphasis on Modernization

- With the increasing costs of fire incidents, demand is rising for infrastructure upgrades and maintenance as new technologies and regulations evolve to better address risks
- Similarly, the structures being protected continue to increase in complexity and value. As an example, an increasing number of data centers is creating a need for adjusted regulations and more advanced fire protection systems
- When protecting structures such as data centers, issues like accidental discharges can have catastrophic consequences, creating an opportunity for providers with exceptional track records and access to superior technology to differentiate themselves

Government-Mandated Regulatory and Compliance Requirements

- Consistent regulatory demand and customer priorities provide attractive cycle resilience
- The National Fire Protection Association has more than 300 requirements for new construction, including the installation of sprinkler systems, national fire alarms, signaling codes, etc.

Significant Market Fragmentation Supporting Robust Buy-and-Build Strategies

- There remains vast opportunity for financial sponsors and strategic buyers to pursue buy-and-build or roll-up strategies and build rapid scale through acquisitions

Source: National Fire Protection Association
An unprecedented wave of interest and capital deployed from private equity over the last few years has reshaped the fire & life safety subsector and contributed to the development of multiple buy-and-build platforms of significant scale in the United States. After a record number of deals in 2021, last year has kept pace with an overwhelming majority of acquisitions in the space being done by sponsor-backed platforms.

While considering the current macroeconomic environment and availability of financing, we expect strong industry tailwinds and competitive buyer tension to continue to drive high M&A activity in the subsector in 2023.

### Platform Spotlight: Highly Active Consolidators in 2022

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Date Acquired</th>
<th>2022 Add-Ons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlas Partners</td>
<td>June 2021</td>
<td>17+</td>
</tr>
<tr>
<td>The Carlyle Group</td>
<td>December 2021</td>
<td>10+</td>
</tr>
</tbody>
</table>

### Notable U.S. Sponsor-Backed Platforms

- **AI FIRE** (TruArc Partners, March 2021)
- **ALTUS** (AE Industrial Partners, May 2021)
- **CertaSite** (The Riverside Company, June 2018)
- **convergint** (Leonard Green & Partners, December 2021)
- **Building Industry Partners** (August 2022)
- **FIRE SAFETY AND PROTECTION, LLC** (Sunny River Management, 2018)
- **The Miller Companies** (Littlejohn & Co., September 2022)
- **JENSEN HUGHES** (Gryphon Investors, December 2015)
- **MARMIC FIRE & SAFETY** (HGCC, February 2021)
- **NATIONAL FIRE & SAFETY** (Highview Capital, April 2019)
- **PERFORMANCE SYSTEMS INTEGRATION** (The Riverside Company, August 2019)
- **SUMMIT** (BlackRock Private Capital, September 2021)
- **SUPERHERO FIRE PROTECTION** (Hidden Harbor, September 2021)
- **TOTAL SAFETY** (Littlejohn & Co., March 2017)
- **VSC** (Markel Ventures, November 2019)

Source: S&P Capital IQ, Stout Proprietary Database
Public Markets Performance

U.S. public equities have experienced significant volatility throughout 2022 as a result of inflation reaching 40-year highs, rising interest rates, and continued supply chain and labor constraints, with the S&P 500 Index ultimately finishing the year down 19.4%.

The Stout Commercial Services Index is a proprietary, market-cap-weighted composite stock index comprised of top public companies across a range of commercial services verticals. Since December 2019, the Stout Index has outperformed the S&P 500, up 31.5% in the last three years, compared to 18.8% for the S&P 500 Index.

Historical Median EV/LTM EBITDA Multiples

Similar to the broader market, valuations for publicly traded commercial services companies declined slightly in 2022 from the historical highs observed in 2021, but they remained near valuations observed in 2019 and 2020. The median EV/LTM EBITDA multiple for the Stout Index was 13.5x as of Q4 2022, down from 15.9x as of Q4 2021.
## Public Markets Performance (cont.)

### Stout Commercial Services Index Stock Performance Data

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Share Price</th>
<th>% 52 High</th>
<th>Ent. Value</th>
<th>Revenue</th>
<th>EBITDA Margin</th>
<th>EV / Rev</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABM Industries Incorporated</td>
<td>NYSE:ABM</td>
<td>$44.42</td>
<td>82.3%</td>
<td>$4,253</td>
<td>$7,807</td>
<td>5.9%</td>
<td>0.5x</td>
<td>9.2x</td>
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<tr>
<td>API Group Corporation</td>
<td>NYSE:APG</td>
<td>18.81</td>
<td>70.1%</td>
<td>7,813</td>
<td>5,967</td>
<td>8.1%</td>
<td>1.3</td>
<td>16.2</td>
</tr>
<tr>
<td>Aramark</td>
<td>NYSE:ARMK</td>
<td>41.34</td>
<td>95.4%</td>
<td>18,870</td>
<td>16,979</td>
<td>6.9%</td>
<td>1.1</td>
<td>16.0</td>
</tr>
<tr>
<td>BrightView Holdings, Inc.</td>
<td>NYSE:BV</td>
<td>6.89</td>
<td>44.9%</td>
<td>2,126</td>
<td>2,839</td>
<td>9.5%</td>
<td>0.7</td>
<td>7.9</td>
</tr>
<tr>
<td>Cintas Corporation</td>
<td>NasdaqGS:CTAS</td>
<td>451.62</td>
<td>96.0%</td>
<td>48,895</td>
<td>8,377</td>
<td>23.7%</td>
<td>5.8</td>
<td>24.6</td>
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<tr>
<td>Comfort Systems USA, Inc.</td>
<td>NYSE:FIX</td>
<td>115.08</td>
<td>89.4%</td>
<td>4,440</td>
<td>4,140</td>
<td>8.1%</td>
<td>1.1</td>
<td>13.3</td>
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<tr>
<td>Compass Group PLC</td>
<td>LSE:CPG</td>
<td>23.10</td>
<td>97.3%</td>
<td>43,873</td>
<td>28,428</td>
<td>7.5%</td>
<td>1.5</td>
<td>20.7</td>
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<tr>
<td>GDI Integrated Facility Services Inc.</td>
<td>TSX:GDI</td>
<td>33.62</td>
<td>76.7%</td>
<td>1,102</td>
<td>1,469</td>
<td>6.6%</td>
<td>0.7</td>
<td>11.3</td>
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<tr>
<td>ISS A/S</td>
<td>CPSE:ISS</td>
<td>21.16</td>
<td>93.6%</td>
<td>5,684</td>
<td>10,997</td>
<td>5.7%</td>
<td>0.5</td>
<td>9.1</td>
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<tr>
<td>McGrath RentCorp</td>
<td>NasdaqGS:MGRC</td>
<td>98.74</td>
<td>98.4%</td>
<td>2,851</td>
<td>734</td>
<td>24.6%</td>
<td>3.9</td>
<td>15.8</td>
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<tr>
<td>Rentokil Initial plc</td>
<td>LSE:RTO</td>
<td>6.12</td>
<td>86.8%</td>
<td>17,096</td>
<td>3,735</td>
<td>19.4%</td>
<td>4.6</td>
<td>23.6</td>
</tr>
<tr>
<td>Securitas AB (publ)</td>
<td>OM: SECU B</td>
<td>8.34</td>
<td>68.3%</td>
<td>8,810</td>
<td>12,782</td>
<td>8.3%</td>
<td>0.7</td>
<td>8.3</td>
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<tr>
<td>Sodexo S.A.</td>
<td>ENXTPA:SW</td>
<td>95.63</td>
<td>93.4%</td>
<td>17,464</td>
<td>21,276</td>
<td>6.2%</td>
<td>0.8</td>
<td>13.2</td>
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<tr>
<td>The Brink's Company</td>
<td>NYSE:BCO</td>
<td>53.71</td>
<td>73.2%</td>
<td>5,176</td>
<td>4,536</td>
<td>15.5%</td>
<td>1.1</td>
<td>7.4</td>
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<tr>
<td>UniFirst Corporation</td>
<td>NYSE:UNF</td>
<td>192.99</td>
<td>89.9%</td>
<td>3,317</td>
<td>2,056</td>
<td>11.8%</td>
<td>1.6</td>
<td>13.7</td>
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<tr>
<td>WillScot Mobile Mini Holdings Corp.</td>
<td>NasdaqCM:WSC</td>
<td>45.17</td>
<td>92.1%</td>
<td>12,770</td>
<td>2,143</td>
<td>26.1%</td>
<td>6.0</td>
<td>22.8</td>
</tr>
</tbody>
</table>

**Median**

- Share Price: 89.7%
- Enterprise Value: $6,749
- Revenue: $5,252
- EBITDA Margin: 8.2%
- EV / Rev: 1.1x
- EV / EBITDA: 13.5x
- NTM: 10.2x

**Mean**

- Share Price: 84.2%
- Enterprise Value: $12,784
- Revenue: $8,392
- EBITDA Margin: 12.1%
- EV / Rev: 2.0x
- EV / EBITDA: 14.6x
- NTM: 10.6x

Note: $ in millions, except share price; Enterprise Value ("EV") equals Market Value plus straight/convertible debt, preferred stock, minority interest, less cash and short-term investments.
Source: S&P Capital IQ as of 12/31/2022
## M&A Transaction Highlights

<table>
<thead>
<tr>
<th>Date</th>
<th>Acquiror (Ownership)</th>
<th>Target (Seller)</th>
<th>Commercial Services Subsector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-22</td>
<td>The Facilities Group (Greenbriar Equity Group)</td>
<td>Servis Group</td>
<td>Janitorial</td>
</tr>
<tr>
<td>Dec-22</td>
<td>The Jordan Company</td>
<td>The Industrial Service Group (KCM Capital)</td>
<td>Operations, Maintenance, &amp; Repair</td>
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<tr>
<td>Dec-22</td>
<td>Knox Lane</td>
<td>Ruppert Landscape</td>
<td>Landscaping &amp; Grounds</td>
</tr>
<tr>
<td>Dec-22</td>
<td>AWP (Kohlberg &amp; Company)</td>
<td>CrossRoads</td>
<td>Field &amp; Route Based Services</td>
</tr>
<tr>
<td>Dec-22</td>
<td>PestCo (Thompson Street Capital Partners)</td>
<td>Reliable Termite and Pest Control</td>
<td>Field &amp; Route Based Services</td>
</tr>
<tr>
<td>Dec-22</td>
<td>SavATree (Apax Partners)</td>
<td>Aspen Tree Service</td>
<td>Landscaping &amp; Grounds</td>
</tr>
<tr>
<td>Dec-22</td>
<td>DISA Global (Audax)</td>
<td>Global HR Research</td>
<td>Safety, Inspection, &amp; Compliance</td>
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<tr>
<td>Nov-22</td>
<td>Shoreline Equity Partners</td>
<td>Core Roofing Systems</td>
<td>Field &amp; Route Based Services</td>
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<tr>
<td>Nov-22</td>
<td>BrightView Holdings (NYSE:BV)</td>
<td>Apex Land Group</td>
<td>Landscaping &amp; Grounds</td>
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<tr>
<td>Nov-22</td>
<td>3 Phase Elevator Corporation (Halley Elevator Company)</td>
<td>Elevator Industries</td>
<td>Operations, Maintenance, &amp; Repair</td>
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<tr>
<td>Oct-22</td>
<td>Monarch Landscaping Services (Audax)</td>
<td>Texuscape Services</td>
<td>Landscaping &amp; Grounds</td>
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<tr>
<td>Oct-22</td>
<td>Allied Universal Security Services</td>
<td>Century Security and Event Staffing</td>
<td>Security</td>
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<tr>
<td>Oct-22</td>
<td>CenterOak Partners</td>
<td>Palmetto Exterminators</td>
<td>Field &amp; Route Based Services</td>
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<tr>
<td>Sep-22</td>
<td>4M Building Solutions</td>
<td>Eagle Enterprises</td>
<td>Janitorial</td>
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<td>Sep-22</td>
<td>Littlejohn &amp; Co</td>
<td>The Hiller Companies</td>
<td>Fire &amp; Life Safety</td>
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<td>Sep-22</td>
<td>SavATree (Apax Partners)</td>
<td>Capital City Tree Experts</td>
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<td>Sep-22</td>
<td>Audax</td>
<td>DISA Global (Court Square)</td>
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<td>Aug-22</td>
<td>Building Industry Partners</td>
<td>Valley Fire Protection Systems</td>
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<td>Aug-22</td>
<td>CenterOak Partners</td>
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<td>BrightView Holdings (NYSE:BV)</td>
<td>Syringa Landscape</td>
<td>Landscaping &amp; Grounds</td>
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<tr>
<td>Aug-22</td>
<td>CertaSite (The Riverside Company)</td>
<td>Fire Loss Control</td>
<td>Fire &amp; Life Safety</td>
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<tr>
<td>Aug-22</td>
<td>Sciens Building Solutions (The Carlyle Group)</td>
<td>Fire Alarm Control Systems</td>
<td>Fire &amp; Life Safety</td>
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<tr>
<td>Aug-22</td>
<td>OMERS Private Equity</td>
<td>Pueblo Mechanical &amp; Controls (Huron)</td>
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<td>Aug-22</td>
<td>Sweeping Corporation of America (Warburg Pincus)</td>
<td>Total Power Sweeping Services</td>
<td>Field &amp; Route Based Services</td>
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<tr>
<td>Jul-22</td>
<td>The Facilities Group (Greenbriar Equity Group)</td>
<td>Summit Service Group</td>
<td>Janitorial</td>
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<tr>
<td>Jul-22</td>
<td>CertaSite (The Riverside Company)</td>
<td>Hamrick Fire Systems</td>
<td>Fire &amp; Life Safety</td>
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<td>Jul-22</td>
<td>BrightView Holdings (NYSE:BV)</td>
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<td>Sciens Building Solutions (The Carlyle Group)</td>
<td>Cen-Cal Fire Systems</td>
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<td>Jul-22</td>
<td>PestCo (Thompson Street Capital Partners)</td>
<td>Ostrander Holding Company</td>
<td>Field &amp; Route Based Services</td>
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<td>Jul-22</td>
<td>Pueblo Mechanical &amp; Controls (Huron)</td>
<td>Procraft Mechanical</td>
<td>Operations, Maintenance, &amp; Repair</td>
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Source: S&P Capital IQ, Stout Proprietary Database
## M&A Transaction Highlights (cont.)

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<tbody>
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<td>Jun-22</td>
<td>Sweeping Corporation of America (Warburg Pincus)</td>
<td>J &amp; M Sweeping</td>
<td>Field &amp; Route Based Services</td>
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<tr>
<td>Jun-22</td>
<td>4M Building Solutions</td>
<td>Alamo Building Maintenance</td>
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<td>Jun-22</td>
<td>Ridgemont Equity Partners</td>
<td>Crete Mechanical Group</td>
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<td>Altus Fire and Life Safety (AE Industrial Partners)</td>
<td>B.K. Systems</td>
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<td>Mile High Elevator</td>
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<td>Fire Systems</td>
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<td>May-22</td>
<td>Tech-24 (HCI Equity Partners)</td>
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<td>Food &amp; Beverage</td>
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<td>Protegis (Align Capital Partners)</td>
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<td>Apr-22</td>
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<td>Feb-22</td>
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<td>BrightView Holdings (NYSE:BV)</td>
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<td>Jan-22</td>
<td>Allied Universal Security Services</td>
<td>Norred &amp; Associates</td>
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</table>

Source: S&P Capital IQ, Stout Proprietary Database
Recent Stout Transaction Case Study

Stout Advises Ambipar Group on Its Acquisition of Witt O’Brien’s

CLIENT PROFILE

- Ambipar Participações e Empreendimentos S.A. ("Ambipar") is a publicly listed company (B3: AMBP3) headquartered in São Paulo, Brazil
- The ultimate acquiror, Ambipar’s subsidiary, Emergência Participações S.A. ("Ambipar Response"), is a leading environmental, emergency response, and industrial field service provider in Brazil with a presence in 16 countries across five continents through its 215+ service centers

TARGET PROFILE

- Headquartered in Washington D.C., Witt O’Brien’s, LLC ("Witt O’Brien’s") provides strategic consulting and implementation solutions for building community and business resilience to man-made and natural disruptions
- Witt O’Brien’s has a large and growing customer base that includes U.S. state and local governments as well as corporate clients worldwide

PROCESS SUMMARY AND OUTCOME

- Stout served as the exclusive financial advisor to Ambipar in connection with the successful transaction, which closed in October 2022
Recent Stout Transactions

- WITT O'BRIENS
  - a division of SEACOR
  - a portfolio company of AMERICAN INDUSTRIAL PARTNERS
  - has been acquired by
  - JOINT BOOKRUNNER
  - ADVISOR TO DEBTOR
  - SELL-SIDE ADVISOR

- Better 4 You MEALS
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- UCC environmental
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- HERBST ELECTRIC COMPANY
  - a portfolio company of BLUE WOLF
  - has been acquired by

- LEW CORPORATION
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- MELLOTT COMPANY
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- ARCLINE INVESTMENT MANAGEMENT
  - has acquired
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- The LiRo Group
  - has been acquired by
  - GISI
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- The pace
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Clough
  - has acquired
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Nuverra
  - has acquired
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- American Civil Constructors
  - a portfolio company of Insight Equity
  - has been acquired by
  - JOINT BOOKRUNNER
  - IEA
  - JOINT BOOKRUNNER

- Harris Quality Inc
  - Equipment Care Division
  - has been acquired by
  - Audax Group
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- ECOLAB
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Quanta
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Advent International
  - a portfolio company of Roark Capital Group
  - has acquired
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Quala
  - a division of Audax Group
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Saulsbury
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Clearwater
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Quanta
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Audax Group
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- ARDOM
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- LeanPath
  - has acquired
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Embassy
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Malters
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Huffines
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- SFI
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Ishiyama
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- FTA
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- AMERI-MARK
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Serafini
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Kilsby
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR

- Legend
  - has been acquired by
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
  - SELL-SIDE ADVISOR
Practice Overview

The Stout Commercial Services group leverages deep advisory experience and expertise as well as dedicated coverage across a range of business models and key industry subsectors. The team maintains strong, tenured relationships with the most relevant strategic consolidators and private equity investors in addition to a long track record of success advising commercial services businesses in the middle market.

SPECIALIZED COVERAGE OF KEY SUBSECTORS

- Field & Route Based Services
- Fire & Life Safety Services
- Food & Beverage Services
- Janitorial Services
- Landscaping & Grounds Services
- Operations, Maintenance, & Repair
- Rental Services & Equipment
- Safety, Inspection, & Compliance
- Security Services

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ABOUT STOUT INVESTMENT BANKING

Stout's Investment Banking group provides mergers and acquisitions (M&A) advisory, capital market financing, and other financial advisory services to portfolio companies of private equity firms, closely held or family-owned businesses, and divisions of large corporate parents. Learn more about our Investment Banking services.

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