



Facilities & Maintenance Services Update

KPMG Corporate Finance LLC
Q4 2021

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Facilities & Maintenance Services Overview

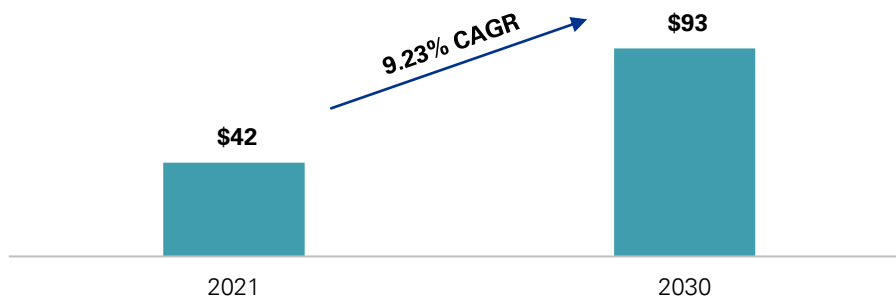
Global maintenance services industry participants include providers of facilities, security, and other route-based and support services

Sub-sector	Public Revenue / EBITDA Multiple ⁽¹⁾	Description	Key Players	
Facility Management Services	1.19x / 14.2x	Includes companies offering diversified commercial facility management services	<ul style="list-style-type: none"> ❖ Sodexo ❖ Aramark ❖ ISS ❖ EMCOR ❖ ABM Industries 	<ul style="list-style-type: none"> ❖ Comfort Systems USA ❖ UniFirst ❖ SP Plus
Route-Based Facility Services	3.62x / 17.5x	Companies offering route-based environmental and facilities services	<ul style="list-style-type: none"> ❖ Securitas ❖ Ecolab ❖ Cintas ❖ Iron Mountain 	<ul style="list-style-type: none"> ❖ Rentokil Initial ❖ The Brink's Company ❖ BrightView Holdings
Route-Based Waste Services	4.96x / 19.4x	Companies offering route-based environmental and waste management services	<ul style="list-style-type: none"> ❖ Waste Management, ❖ Republic Services ❖ Waste Connections 	<ul style="list-style-type: none"> ❖ GFL Environmental ❖ Stericycle ❖ Casella Waste Systems

Sector Perspectives

The Facilities & Maintenance Services Industry Is a \$42B Market Poised for Significant Growth

- ❑ The global market size is estimated to reach a value of \$42 billion in 2021 and is projected to grow at a CAGR of 9.23% during the forecast period till 2030
- ❑ The increase in demand is due to increased government spending and the proliferation of technology on industries, such as transportation, energy, and construction
- ❑ Integration of building information modeling software with facility management solutions is expected to offer a growth opportunity for the market during the projected period



Source: Market statistics sourced from S&P Capital IQ and based on 12/31/2021, Quince Market Insights

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 9/30/2021

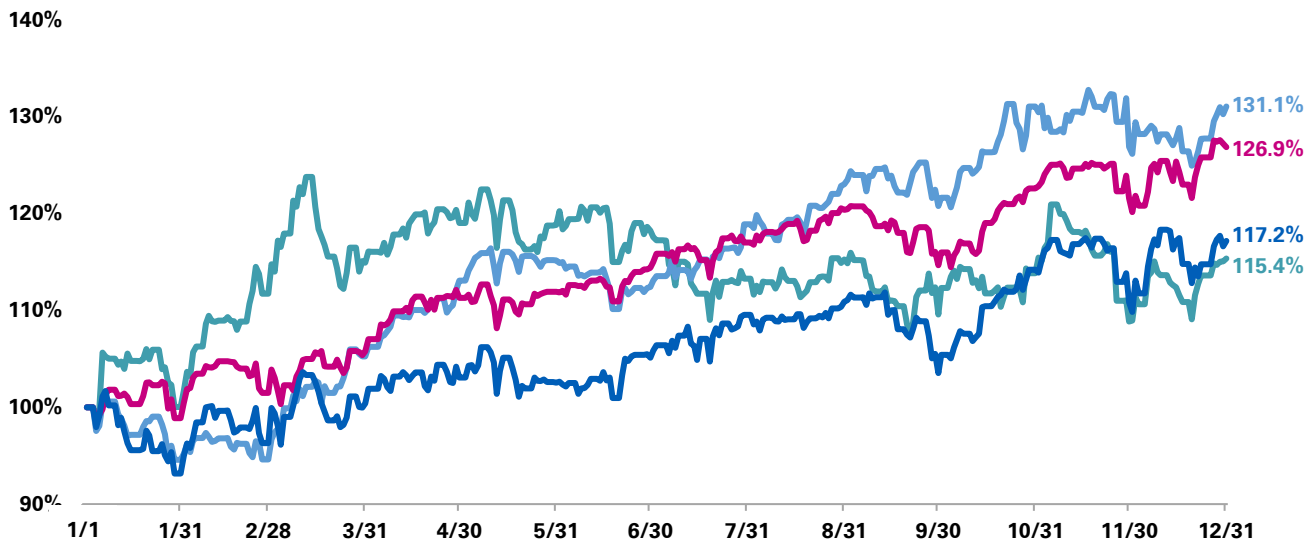
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Facilities & Maintenance Services Public Markets Update

- Sub-segment indices varied in performance in 2021 relative to the S&P 500
 - Facility Management Services (+15.4%) and Route-Based Facility Services (+17.2%) lagged the S&P 500 (+26.9%)
 - Route-Based Waste Services outperformed the S&P 500 (+31.1%)

- As of December 31, 2021, the mean EV/LTM EBITDA multiples for Facility Management Services, Route-Based Facility Services, and Route-Based Waste Services were 14.2x, 17.5x, and 19.4x, respectively

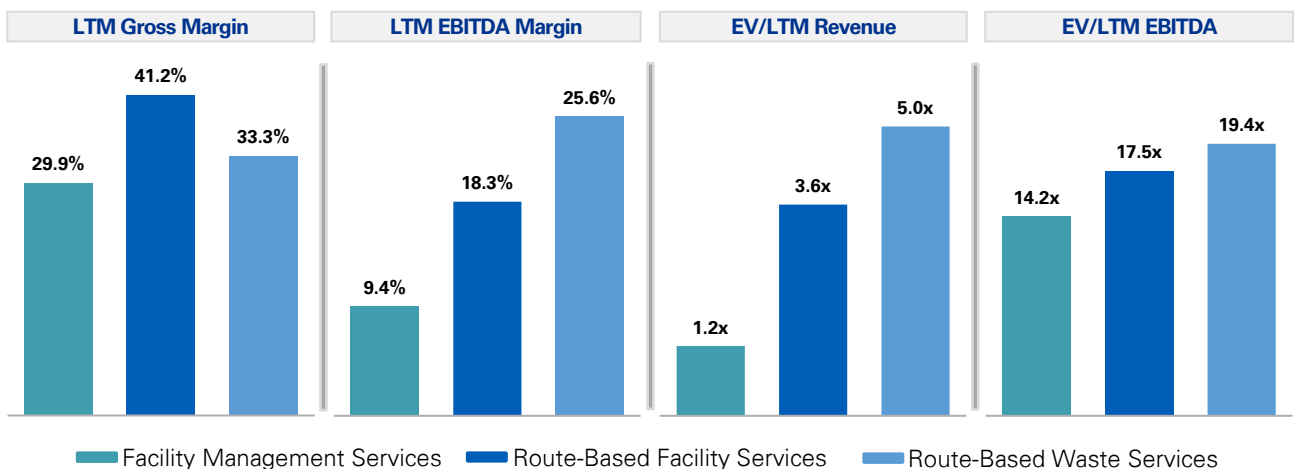
Indexed Stock Performance (1/1/2021 through 12/31/2021)



Legend Key

■ Facility Management Services
 ■ Route-Based Facility Services
 ■ Route-Based Waste Services
 ■ S&P 500

Financial Metrics⁽¹⁾ for Facilities & Maintenance Services Peer Groups (12/31/2021)



Source: Market statistics sourced from S&P Capital IQ

(1) Financial metrics represent the average of constituents reporting in category

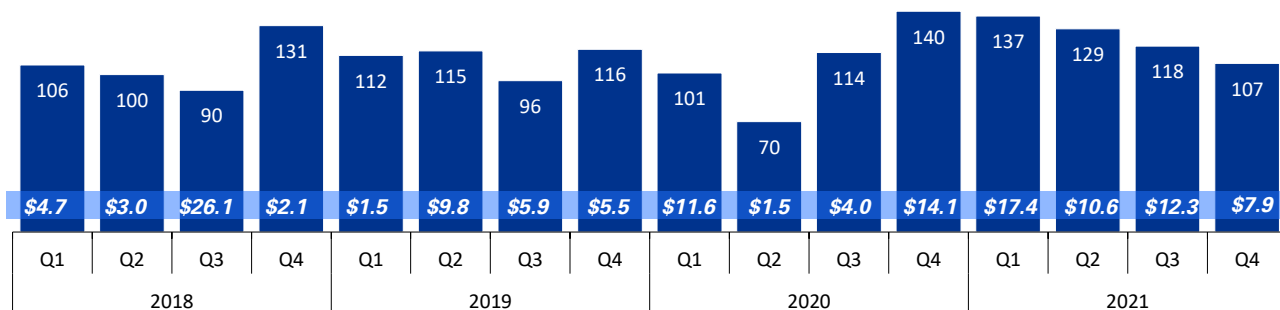
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Facilities & Maintenance Services M&A Market Commentary

- Year-over-year, Q4 2021 global announced transaction value decreased ~44.0% compared to Q4 2020, while transaction volume decreased ~23.6% over the same period
- Quarter-over-quarter, Q4 2021 global transaction volume decreased ~9.3% compared to Q3 2021, while transaction value decreased ~35.8% from \$12.3 bn to \$7.9 bn

Global Facilities & Maintenance Services Announced Transaction Volume and Value⁽¹⁾

Deal Volume (# of transactions); Deal Value (\$ in bn)



2021 Notable U.S. Facilities & Maintenance Services Transactions

December 2021

American Recycling Holdings / Tide Rock Holdings

Tide Rock Holdings, a lower middle-market investor, has acquired American Recycling Holdings, a provider of commercial and industrial waste recycling services. Transaction terms were undisclosed

December 2021

Waste Partners Environmental / Sweeping Corporation of America (Warburg Pincus)

Sweeping Corporation of America, a power-sweeping service provider backed by Warburg Pincus, has acquired Waste Partners Environmental, a provider of waste disposal and management solutions, from Tejas Investment Partners. Transaction terms were undisclosed

December 2021

American Security Shredding Corp. / RediShred Capital

RediShred Capital, provider of on-site information destruction and downstream recycling solutions, has acquired American Security Shredding Corp., a shredding, product destruction, and electronic waste recycling solutions provider. Transaction value \$8.55 mn, 2.09x LTM Revenue

October 2021

Pritchard Industries / Littlejohn & Co.

Littlejohn & Co., the Greenwich, CT-based private equity firm, has acquired of Pritchard Industries, a leading provider of essential, recurring facility services. Transaction terms were undisclosed

October 2021

HydroChem / Clean Harbors

Clean Harbors, North America's leading provider of environmental and industrial services, has acquired HydroChem, a leading U.S. provider of industrial cleaning, specialty maintenance and utilities services, from Littlejohn & Co. Total transaction consideration of \$1.25 bn

July 2021

redbox+ / BELFOR

BELFOR, the world's largest residential and commercial services franchise group, has acquired redbox+, a waste management and rental company that delivers patented, portable dumpsters and toilets to commercial, industrial and residential projects. Transaction terms were undisclosed

June 2021

3 Phase Elevator / Berkshire Partners

Berkshire Partners, the Boston-based private equity firm, announced the acquisition of the 3 Phase Elevator, a Canton, MA-based provider of elevator and escalator maintenance, repair, and modernization services. Transaction terms were undisclosed

January 2021

LYNX Franchising / MidOcean Partners

MidOcean Partners, a middle market private equity firm focused on consumer and business services sectors, has acquired LYNX Franchising, a multi-brand platform with a collection of B2B essential services, including Intelligent Office, FRSTeam, and JAN-PRO Systems International. Transaction terms were undisclosed

(1) Market statistics sourced from S&P Capital IQ, MergerMarket, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

Select Facilities & Maintenance Services Companies

Public Markets Key Trading Statistics (12/31/2021)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/20 - 12/31/21	1/1/21 - 12/31/21	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Facility Management Services	7.6%	15.4%	29.9%	9.4%	1.19x	14.2x
Route-Based Facility Services	33.1%	17.2%	41.2%	18.3%	3.62x	17.5x
Route-Based Waste Services	54.7%	31.1%	33.3%	25.6%	4.96x	19.4x
Facilities & Maintenance Services Sector Mean	29.0%	20.4%	34.7%	17.4%	3.08x	16.9x

Public Markets Detail (12/31/2021)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Facility Management Services												
Sodexo S.A.	FR	\$87.64	87.5%	\$12,820	\$16,803	\$20,571	13.9%	4.9%	0.82x	16.7x	0.86x	12.9x
Aramark	US	\$36.85	85.5%	\$9,451	\$16,826	\$12,096	13.2%	6.1%	1.39x	22.7x	1.28x	18.7x
EMCOR Group, Inc.	US	\$127.39	93.7%	\$6,799	\$6,698	\$9,545	15.5%	6.7%	0.70x	10.4x	0.68x	10.4x
UniFirst Corporation	US	\$210.40	81.3%	\$3,970	\$3,500	\$1,826	37.5%	16.6%	1.92x	11.6x	1.89x	11.9x
Comfort Systems USA, Inc.	US	\$98.94	95.4%	\$3,554	\$3,865	\$2,917	18.7%	8.6%	1.33x	15.4x	1.28x	14.7x
ISS A/S	DK	\$19.12	77.0%	\$3,531	\$5,612	\$10,962	93.0%	NM	0.51x	NM	0.53x	10.9x
ABM Industries Incorporated	US	\$40.85	73.6%	\$2,750	\$3,727	\$6,229	16.4%	7.2%	0.60x	8.3x	0.57x	8.4x
SP Plus Corporation	US	\$28.22	76.9%	\$655	\$1,253	\$551	31.0%	15.6%	2.28x	14.6x	2.10x	13.3x
Mean							29.9%	9.4%	1.19x	14.2x	1.15x	12.7x
Median							17.6%	7.2%	1.07x	14.6x	1.07x	12.4x
Route-Based Facility Services												
Ecolab Inc.	US	\$234.59	98.2%	\$67,226	\$72,685	\$12,434	41.5%	21.8%	5.85x	26.9x	5.69x	26.7x
Cintas Corporation	US	\$443.17	96.0%	\$45,941	\$48,450	\$7,432	46.5%	23.5%	6.52x	27.7x	6.53x	26.4x
Iron Mountain Incorporated	US	\$52.33	98.5%	\$15,152	\$26,609	\$4,392	57.7%	34.0%	6.06x	17.8x	5.94x	16.4x
Rentokil Initial plc	GB	\$7.91	88.2%	\$14,642	\$16,176	\$4,137	76.5%	19.8%	3.91x	19.8x	3.97x	17.9x
Securitas AB	SE	\$13.79	79.9%	\$5,026	\$6,832	\$12,131	17.7%	5.9%	0.56x	9.6x	0.58x	7.6x
The Brink's Company	US	\$65.57	77.4%	\$3,223	\$5,764	\$4,124	23.1%	13.0%	1.40x	10.7x	1.38x	8.7x
BrightView Holdings, Inc.	US	\$14.08	73.4%	\$1,477	\$2,602	\$2,554	25.5%	10.4%	1.02x	9.8x	1.00x	8.7x
Mean							41.2%	18.3%	3.62x	17.5x	3.59x	16.1x
Median							41.5%	19.8%	3.91x	17.8x	3.97x	16.4x
Route-Based Waste Services												
Waste Management, Inc.	US	\$166.90	99.3%	\$69,817	\$82,750	\$17,320	38.5%	28.5%	4.78x	16.8x	4.63x	16.4x
Republic Services, Inc.	US	\$139.45	95.5%	\$44,219	\$53,773	\$10,915	41.5%	30.0%	4.93x	16.4x	4.79x	15.9x
Waste Connections, Inc.	CA	\$136.27	98.2%	\$35,502	\$40,293	\$5,925	40.6%	30.9%	6.80x	22.0x	6.59x	21.2x
GFL Environmental Inc.	CA	\$37.80	88.6%	\$12,704	\$18,773	\$4,130	5.9%	24.4%	4.55x	18.6x	4.38x	16.4x
Stericycle, Inc.	US	\$59.64	74.6%	\$5,479	\$7,462	\$2,646	38.8%	18.8%	2.82x	15.0x	2.81x	15.8x
Casella Waste Systems, Inc.	US	\$85.42	95.1%	\$4,390	\$4,969	\$848	34.8%	21.1%	5.86x	27.7x	5.68x	24.9x
Mean							33.3%	25.6%	4.96x	19.4x	4.82x	18.4x
Median							38.7%	26.5%	4.85x	17.7x	4.71x	16.4x
Total Mean							34.7%	17.4%	3.08x	16.9x	3.01x	15.4x
Total Median							34.8%	17.7%	2.28x	16.5x	2.10x	15.8x

Source: Market statistics sourced from S&P Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 12/31/2021

(1) Market Capitalization based on closing share prices as of 12/31/2021

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

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U.S. Facilities & Maintenance Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Dec-21	Yarnell Security Systems	Pye-Barker Fire & Safety	NA	NA	NA
Dec-21	American Recycling Holdings	Tide Rock	NA	NA	NA
Dec-21	Sciens Building Solutions	The Carlyle Group	NA	NA	NA
Dec-21	Securix	American Digital Security	NA	NA	NA
Dec-21	Fire Protection Service Corp.	Pye-Barker Fire & Safety	NA	NA	NA
Dec-21	Bass Security Services	The Cook & Boardman Group	NA	NA	NA
Dec-21	Rampart Security Systems	Guardian Protection Services	NA	NA	NA
Dec-21	Waste Partners Environmental	Sweeping Corporation of America	NA	NA	NA
Dec-21	New England Service	Aquarion	\$49	6.11x	17.8x
Dec-21	American Security Shredding Corp.	RediShred Capital	\$9	2.09x	NA
Nov-21	Covanta	EQT Partners	\$5,331	2.68x	16.6x
Nov-21	EC Waste	3i Group	NA	NA	NA
Nov-21	Alarm & Suppression	Cross-Fire & Security Co.	NA	NA	NA
Nov-21	ReSource Waste Services	GCM Grosvenor	NA	NA	NA
Nov-21	Premier Security and Fire	Advanced Security Technologies	NA	NA	NA
Nov-21	Orion Waste Solutions	Lakeshore Recycling Systems	NA	NA	NA
Oct-21	Pritchard Industries	Littlejohn & Co.	NA	NA	NA
Oct-21	HydroChem	Clean Harbors	\$1,250	NA	NA
Sep-21	Jackson Disposal	Lakeshore Recycling Systems / Macquarie Group	NA	NA	NA
Sep-21	Atlantic Aviation FBO	KKR & Co.	\$4,475	NA	NA
Sep-21	Environmental Recovery	VLS Recovery Services / Aurora Capital	NA	NA	NA
Sep-21	Explosive Professionals	Groome Industrial Service Group / Argosy Capital	NA	NA	NA
Sep-21	Access Control Technologies	Janus International Group	NA	NA	NA
Sep-21	E.L. Harvey & Sons	Waste Connections	NA	NA	NA
Aug-21	ACV Enviro	Republic Services	NA	NA	NA
Aug-21	Charlesbrook Protection Services	Private Investor	NA	NA	NA
Aug-21	Green Wave Computer Recycling	Qgistix	NA	NA	NA
Aug-21	Sparkle Maintenance	Commercial Cleaning Systems	NA	NA	NA

Source: S&P Capital IQ, MergerMarket, Pitchbook, Wall Street research, press releases

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U.S. Facilities & Maintenance Services Transaction History (continued)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Aug-21	Crane 1 Services	L Squared Capital	NA	NA	NA
Aug-21	Armor Security	Floyd Total Security	NA	NA	NA
Aug-21	Olympus Building Services	Kellermeyer Bergensons Services / Cerberus Capital	NA	NA	NA
Aug-21	Ross Elevator	KONE	NA	NA	NA
Jul-21	Reedy Industries	Partners Group	NA	NA	NA
Jul-21	Willimantic Waste Paper	Casella Waste Systems	NA	NA	NA
Jul-21	EIS	Sun Capital	NA	NA	NA
Jul-21	Environmental Management Alternatives	HEPACO / Gryphon Investors	NA	NA	NA
Jul-21	Fidelity Building Protection and Management Systems	Hoosier Security	NA	NA	NA
Jul-21	Openpath Security	Motorola Solutions	\$297	NA	NA
Jul-21	redbox+	BELFOR	NA	NA	NA
Jul-21	Ecotone	L2 Capital	NA	NA	NA
Jul-21	Jendro Sanitation Services	LJP Waste Solutions	NA	NA	NA
Jun-21	Trinity Consultants	Oak Hill Capital	NA	NA	NA
Jun-21	3 Phase Elevator	Berkshire Partners	NA	NA	NA
May-21	Zoneez Powerwash and Window Cleaning	Top Gun Pressure Washing	NA	NA	NA
Apr-21	Stella Environmental Services	Leonard Green & Partners	NA	NA	NA
Apr-21	Curtis Bay Energy	Aurora Capital	NA	NA	NA
Mar-21	Duquette Refrigeration	CoolSys	NA	NA	NA
Mar-21	AI Fire	TruArc Partners	NA	NA	NA
Mar-21	EMSAR	Gauge Capital	NA	NA	NA
Mar-21	Cascade Thermal Solutions	Full Spectrum Group / Pfingsten	NA	NA	NA
Mar-21	Jobs Building Services	Valcourt Building Services	NA	NA	NA
Mar-21	Crown Health Care Laundry Services	The Pritzker Organization	NA	NA	NA
Mar-21	Eagle Elevator	3 Phase Elevator	NA	NA	NA
Mar-21	Alliance Mechanical Services	Tech-24	NA	NA	NA
Feb-21	Hydro Technology	Superior Environmental Solutions	NA	NA	NA
Feb-21	Capitol Engineering	American Refrigeration	NA	NA	NA

Source: S&P Capital IQ, MergerMarket, Pitchbook, Wall Street research, press releases

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U.S. Facilities & Maintenance Services Transaction History (continued)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-21	R.N.A. of Ann Arbor	Revolent Capital Solutions	NA	NA	NA
Feb-21	Marmic Fire & Safety	HGGC	NA	NA	NA
Feb-21	Pacific Trans Environmental Services	VLS Recovery Services	NA	NA	NA
Jan-21	Urban Elevator Service	Skydeck	NA	NA	NA
Jan-21	Valcourt Building Services	Littlejohn & Co.	NA	NA	NA
Jan-21	Emerald Landscape Services	Stay Green	NA	NA	NA
Jan-21	Arborwell	SavATree	NA	NA	NA
Jan-21	Scottie's Building Services	Jobs Building Services	NA	NA	NA
Jan-21	A. Molly Company	Hudson Valley	NA	NA	NA
Jan-21	LYNX Franchising	MidOcean Partners	NA	NA	NA
Dec-20	Cutting Edge Property Maintenance	BrightView	NA	NA	NA
Dec-20	Eichenauer Services	Tech-24	NA	NA	NA
Dec-20	Night Owl Security	Sum mit Fire Protection	NA	NA	NA
Oct-20	Advanced Disposal Services	Waste Management	\$4,625	2.85x	11.9x
Sep-20	Schill Landscaping and Lawn Care Services	Landscape Partners	NA	NA	NA
Aug-20	Divisions	Roark Capital	NA	NA	NA
Aug-20	Jersey Elevator	Arcline Investment	NA	NA	NA
Nov-19	NRC Group	US Ecology	\$937	2.41x	15.7x
Apr-19	Quest Resource	Hampstead Park	\$36	0.34x	17.9x
Feb-19	Command Security	Prosegur SIS	\$46	0.24x	17.8x
Oct-18	U.S. Security Associates	Allied Universal Security Services	\$1,000	NA	10.5x
Aug-18	Dunbar Armored	The Brink's Company	\$520	1.33x	12.1x
Jun-18	Kratos Public Safety & Security Solutions	Securitas Electronic Security	\$69	0.46x	15.0x
		Mean	\$1,553	2.05x	15.0x
		Median	\$729	1.87x	15.7x

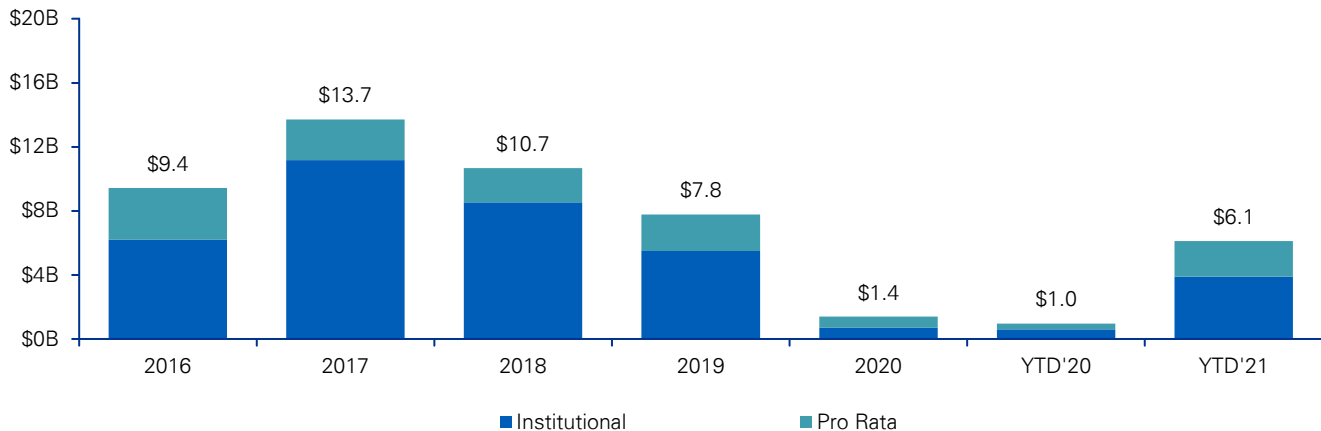
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Capital Markets Update

Capital Markets – Q3 2021

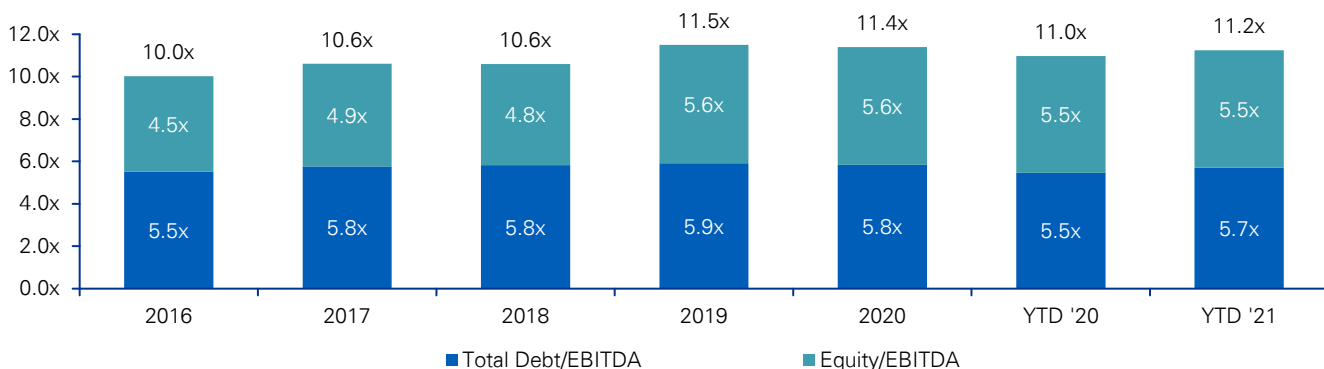
Middle Market Leveraged Loan Volume (\$bn)⁽¹⁾



Market Commentary:

- ▣ Deal volume in the credit markets continued at a robust pace through the end of the third quarter of 2021 as markets continue to experience aggressive liquidity conditions
- ▣ Middle market leveraged loan volume has gained strong momentum in 2021 and has rebounded to reach \$6.1bn YTD compared to \$1.0bn YTD in 2020
- ▣ Driving market activity is strong M&A volume and sponsored dividend recapitalizations

Average Purchase Price & Debt Multiples - LBO



Libor Transition Update:

- ▣ Libor is expected to phase out and be replaced by SOFR (“Secured Overnight Financing Rate”) by the end of 2021. SOFR is based on overnight “repo” funding rates on transactions collateralized by Treasury securities, one of the deepest and most liquid markets in the world
- ▣ One-month and three-month Libor benchmark rates will continue to be published solely for use with legacy contracts
- ▣ Banks can face supervisory actions if they delay replacing the Libor benchmark in pricing new loans and financial contracts in 2022

Source: Standard & Poor | Leveraged Commentary & Data.

(1) Middle market refers to companies with EBITDA of \$50 million or less

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Highlights from KPMG LLP's 2021 U.S. CEO Outlook

KPMG's survey of more than 1,300 CEOs from large, global companies, including 400 in the U.S., shows that U.S. CEOs remain confident in the growth prospects of the economy and their businesses as confidence in global economic growth is rising

Growth Strategies

Companies seek to use M&A as a means for growth and to bring new and increased value to their organizations as they position for a post pandemic economy

86%

CEOs surveyed are likely to make acquisitions within the next three years

"Pursuing inorganic growth, such as M&A or strategic alliances, is no longer about financial engineering or scale. Instead, companies are leveraging inorganic strategies to drive network and revenue synergies."

– **Carl Carande, Vice Chair-Advisory, KPMG U.S. and Global Head of Advisory**

Resilience Priorities

Nearly all top operational priorities critical to achieving growth objectives will lean heavily on the supply chain function

59%

CEOs said they will ensure their supply chain is resilient in the event of a global lockdown and travel restrictions

"COVID-19 has brought about great challenges to the supply chain arena. There is a significant supply-and-demand disequilibrium, further exacerbated by raw material shortages, transportation congestion and delays, labor challenges and a shifting regulatory landscape"

– **Brian Higgins, Supply Chain & Operations Practice Leader, KPMG U.S.**

Sustainable Future

CEOs are seeing significant demand for increased reporting and transparency on ESG issues today from stakeholders

61%

CEOs believe their organization's principal objective is to create long-term value for all stakeholders

"Today, stakeholders trust and, therefore, expect businesses to help solve our biggest societal challenges. This dynamic manifests itself in many ways... employees, customers, investors and, most recently, regulators are raising expectations on companies to deliver long-term ESG commitments"

– **Scott Flynn, Vice Chair-Audit, KPMG U.S.**

People-Focused

CEOs identified their employee value proposition as the top operational priority to achieve their growth objectives

79%

CEOs said that addressing burnout among their workforces is a top priority

"Ensuring a successful outcome includes thinking beyond where teams work and focusing more on how teams work together—enabling purposeful, intentional interactions to help people succeed, learn and develop their careers"

– **Laura Newinski, Deputy Chair and COO, KPMG U.S.**

KPMG Corporate Finance's Global Business Services Team



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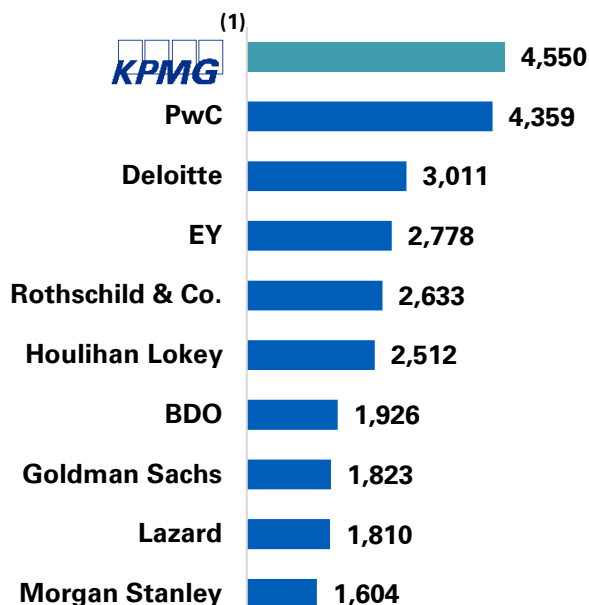
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Leading Middle Market Investment Banking Platform - FY 2011 to 2020

Global Completed Advisor Ranking Refinitiv League Tables⁽²⁾



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(1) Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

(2) Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million.

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