



HOULIHAN LOKEY

Facility Services

INDUSTRY UPDATE | Summer 2020



Houlihan Lokey Facility Services Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Facility Services Industry Update for summer 2020.

We have included important news stories, transaction announcements, a public markets overview, and industry insights to help you stay ahead in our dynamic and constantly evolving industry.

We hope that you will find this quarterly newsletter to be informative and that it serves as a valuable resource to you in staying up-to-date on the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,



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Industry Sectors Covered

AVIATION SERVICES



FOODSERVICE



HVAC AND PLUMBING



JANITORIAL



LANDSCAPING



LAUNDRY



PEST CONTROL



RESIDENTIAL SERVICES



SECURITY



Public Markets Overview

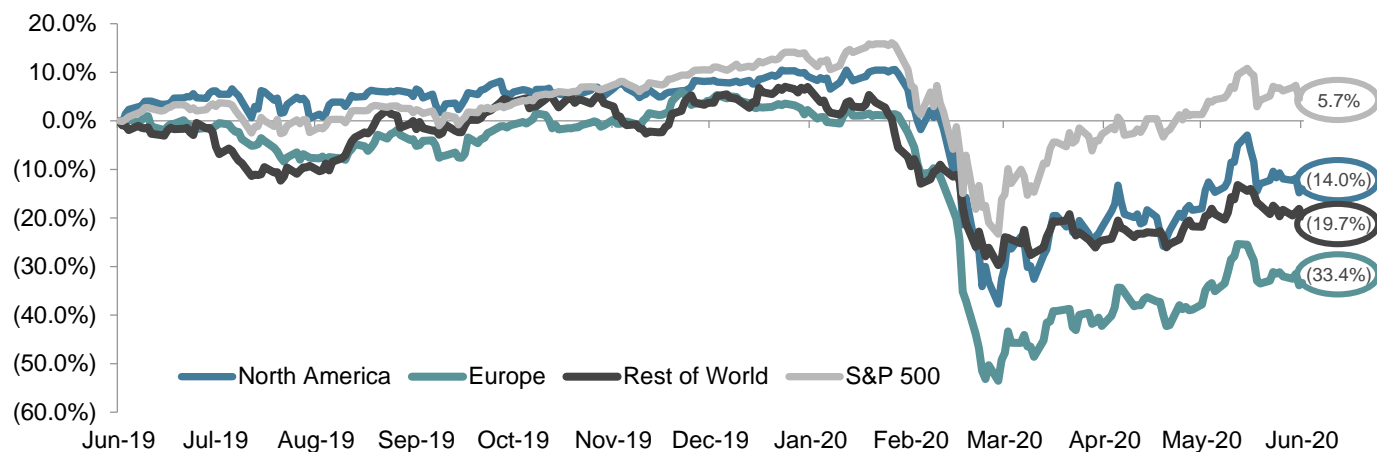
Public Trading Comparables

(in USD millions)	Headquarters	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	2019A – 2020E Growth		EV/Revenue		EV/EBITDA	
							Revenue	EBITDA	LTM	CY 2020E	LTM	CY 2020E
North America												
Cintas	U.S.	\$27,320	\$30,113	\$7,259	\$1,700	23.4%	(0.6%)	(3.1%)	4.1x	4.3x	17.7x	20.6x
CBRE	U.S.	14,251	18,012	24,648	2,016	8.2%	(4.8%)	(15.3%)	0.7x	0.8x	8.9x	10.6x
Rollins	U.S.	13,684	14,122	2,074	485	23.4%	1.0%	(5.9%)	6.8x	6.9x	29.1x	37.4x
Chemed	U.S.	7,143	7,399	1,992	401	20.1%	8.8%	10.5%	3.7x	3.5x	18.5x	18.1x
Aramark	U.S.	5,618	12,937	15,947	1,323	8.3%	(10.6%)	(26.6%)	0.8x	0.9x	9.8x	11.7x
JLL	U.S.	5,216	8,631	10,302	1,116	10.8%	(15.0%)	(21.6%)	0.8x	1.0x	7.7x	9.9x
ServiceMaster	U.S.	4,638	6,301	2,051	300	14.6%	2.3%	(15.0%)	3.1x	3.4x	21.0x	22.7x
FirstService	Canada	4,260	5,239	2,556	241	9.4%	4.8%	(8.5%)	2.0x	2.1x	21.8x	25.2x
Frontdoor	U.S.	3,847	4,409	1,389	288	20.7%	6.3%	(1.7%)	3.2x	3.0x	15.3x	14.8x
EMCOR	U.S.	3,454	3,864	9,316	609	6.5%	(4.5%)	(19.9%)	0.4x	0.4x	6.3x	8.7x
Cushman & Wakefield	U.S.	2,755	5,767	8,743	980	11.2%	(8.9%)	(37.6%)	0.7x	1.0x	5.9x	11.4x
ABM	U.S.	2,382	3,227	6,504	346	5.3%	(3.8%)	(10.2%)	0.5x	0.5x	9.3x	10.9x
Brinks	U.S.	2,218	4,050	3,651	533	14.6%	(15.1%)	(25.2%)	1.1x	1.3x	7.6x	9.6x
BrightView	U.S.	1,135	2,376	2,412	289	12.0%	0.4%	0.7%	1.0x	1.0x	8.2x	8.7x
GDI	Canada	516	700	938	54	5.8%	8.1%	1.4%	0.7x	0.7x	12.9x	12.2x
Mean						13.0%	(2.1%)	(11.8%)	2.0x	2.1x	13.3x	15.5x
Median						11.2%	(0.6%)	(10.2%)	1.0x	1.0x	9.8x	11.7x
Europe												
Compass Group	U.K.	\$23,779	\$30,127	\$30,704	\$2,930	9.5%	(11.0%)	(29.9%)	1.0x	1.2x	10.3x	16.4x
Rentokil	U.K.	11,453	12,756	3,367	637	18.9%	(5.9%)	(10.4%)	3.8x	4.1x	20.0x	22.4x
Sodexo	France	9,496	14,594	25,420	1,760	6.9%	(5.7%)	(16.6%)	0.6x	0.7x	8.3x	11.4x
HomeServe	U.K.	5,341	5,986	1,389	327	23.6%	7.6%	8.6%	4.3x	4.1x	18.3x	17.5x
Securitas	Sweden	4,780	6,924	12,081	854	7.1%	0.0%	(14.6%)	0.6x	0.6x	8.1x	9.0x
ISS	Denmark	3,138	5,365	11,913	714	6.0%	(7.9%)	(29.7%)	0.5x	0.5x	7.5x	10.7x
Elis	France	2,677	6,919	3,671	1,146	31.2%	(13.1%)	(17.7%)	1.9x	2.2x	6.0x	7.0x
SPIE	France	2,354	4,149	7,899	530	6.7%	(5.7%)	(6.3%)	0.5x	0.6x	7.8x	8.4x
G4S	U.K.	2,146	4,860	9,518	727	7.6%	(13.0%)	(11.6%)	0.5x	0.6x	6.7x	7.4x
Loomis	Sweden	1,865	2,432	2,293	471	20.5%	(2.3%)	(4.2%)	1.1x	1.1x	5.2x	5.4x
Prosegur	Spain	1,341	2,643	4,723	821	17.4%	(9.6%)	(29.6%)	0.6x	0.6x	3.2x	5.4x
Elior	France	1,046	1,936	5,378	211	3.9%	(13.8%)	NMF	0.4x	0.4x	9.2x	NMF
Coor	Sweden	622	793	1,107	80	7.2%	(6.6%)	(9.5%)	0.7x	0.8x	9.9x	10.9x
Mitie	U.K.	425	668	2,771	142	5.1%	(2.5%)	(4.0%)	0.2x	0.3x	4.7x	4.7x
John Menzies	U.K.	138	625	1,626	159	9.8%	(52.0%)	(77.6%)	0.4x	0.8x	3.9x	17.6x
Mean						12.1%	(9.4%)	(18.1%)	1.1x	1.2x	8.6x	11.0x
Median						7.6%	(6.6%)	(13.1%)	0.6x	0.7x	7.8x	9.8x
Rest of World												
SECOM	Japan	\$19,025	\$15,485	\$9,840	\$1,931	19.6%	2.5%	3.3%	1.6x	1.5x	8.0x	7.9x
Bidvest	South Africa	2,854	3,809	4,672	452	9.7%	4.0%	11.4%	0.8x	0.8x	8.4x	6.7x
Mean						14.6%	3.2%	7.3%	1.2x	1.2x	8.2x	7.3x
Median						14.6%	3.2%	7.3%	1.2x	1.2x	8.2x	7.3x

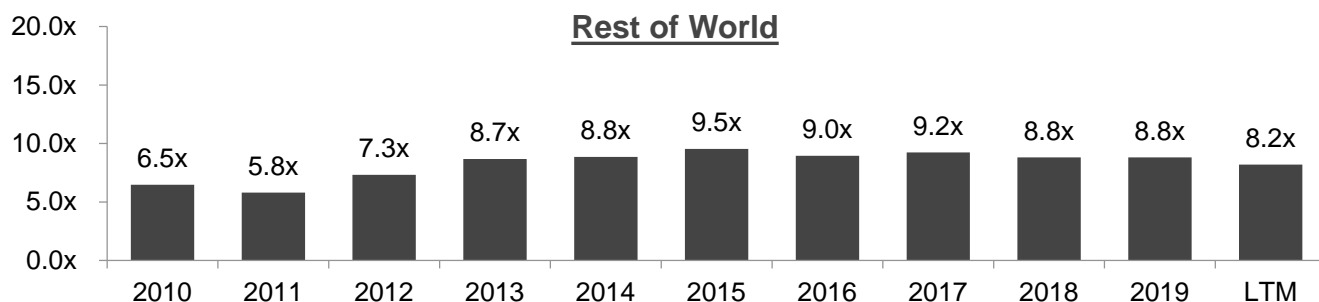
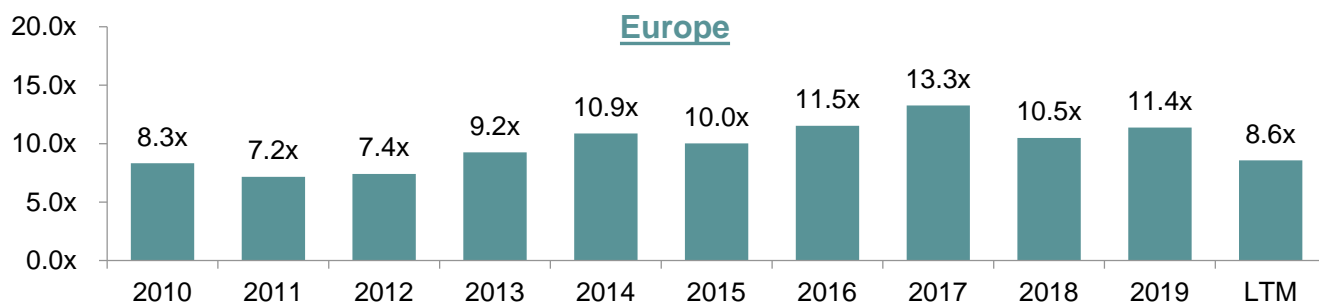
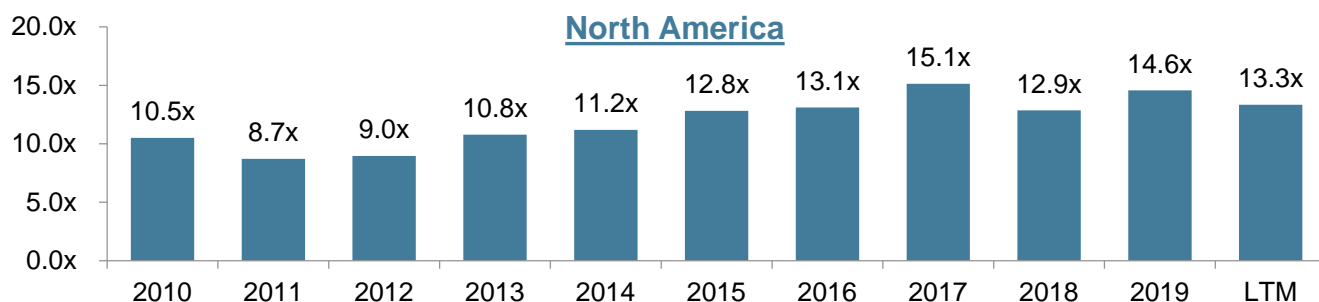
Sources: Bloomberg, S&P Capital IQ, company filings, and broker consensus estimates. *Financials are as of June 25, 2020. Trading multiples are based on share price and other market data listed as of June 25, 2020 and broker consensus future earnings estimates from Bloomberg as of June 25, 2020.

Public Markets Overview (cont.)

Recent Stock Performance



Mean Facility Services EV/LTM EBITDA Multiples



Sources: Bloomberg, S&P Capital IQ, company filings, and broker consensus estimates. *Financials are as of June 25, 2020. Trading multiples are based on share price and other market data listed as of June 25, 2020 and broker consensus future earnings estimates from Bloomberg as of June 25, 2020.

Significant News Stories

LANDSCAPING

BrightView Holdings, Inc.—Highlights From William Blair & Company’s 40th Annual Growth Stock Conference (*Equity Research*, June 10, 2020)

“Management believes there is plenty of opportunity in a world where fewer people travel and/or commute to work. For example, management noted that the level of service and quality for airport landscaping does not change with airport utilization rates. In addition, while more people may work from home, commercial facilities will still want attractive landscaping for both the workers who will still use the facilities and clients who will visit. A greater number of workers who remain in their communities also presents additional opportunities for increased HOA (about one-third of maintenance revenue) and public park (about 10% of maintenance revenue) service levels as community members use and become more aware of the quality of their neighborhood’s green spaces.”

RESTORATION

“From Germs to Shattered Glass, America’s Fix-It Business Is Booming” (*Forbes*, June 8, 2020)

“Suddenly, it’s boom time once again, with the tidal wave of demand for deep cleaning and disinfecting commercial spaces getting pushed aside by a more urgent need for board-ups and other protective measures in some locations, where planning for bigger repairs like restoring glass storefronts and addressing smoke damage has become a priority. For many retailers already on the brink after a prolonged shutdown, the protests have come like a one-two punch, bringing debris, destruction, and more delays in reopening. Belfor and Servpro have long benefited when times are tough. The two giants are now part of a surprising employment rebound that saw construction, repair, and maintenance jobs jump by about 10% in May, sending them scurrying to satisfy their client base as a rush of smaller, local entrants move in. According to ServiceChannel, which connects retailers that include Nike, CVS, and Nordstrom with local contractors, more than 1,000 businesses that typically offer landscaping, pest control, or general cleaning or repairs have pivoted to offer some sort of COVID-related disinfecting.”

PEST CONTROL

“Pest Control Company Rollins Weighs a Potential Sale” (*Bloomberg*, June 4, 2020)

“Rollins, Inc., a pest-control services provider, is exploring strategic options including a potential sale, according to people familiar with the matter. The Atlanta-based company is working with financial advisers, said the people, who asked to not be identified because the matter isn’t public. The company has not yet launched a formal auction, and Rollins could opt to remain independent, they said... Rollins had a relatively strong first quarter despite the coronavirus pandemic, which sapped demand for its services in hard-hit states including California and New York, executives said discussing earnings in April.”

AVIATION SERVICES

“After April Passenger Demand Trough, First Signals of Uptick” (*IATA*, June 3, 2020)

“More recently, figures show that daily flight totals rose 30% between the low point on 21 April and 27 May. This is primarily in domestic operations and off of a very low base (5.7% of 2019 demand). While this uptick is not significant to the global dimension of the air transport industry, it does suggest that the industry has seen the bottom of the crisis, provided there is no recurrence. In addition, it is the very first signal of aviation beginning the likely long process of re-establishing connectivity. ‘April was a disaster for aviation as air travel almost entirely stopped. But April may also represent the nadir of the crisis. Flight numbers are increasing. Countries are beginning to lift mobility restrictions. And business confidence is showing improvement in key markets such as China, Germany, and the U.S. These are positive signs as we start to rebuild the industry from a stand-still. The initial green shoots will take time—possibly years—to mature,’ said Alexandre de Juniac, IATA’s Director General and CEO.”

RESIDENTIAL SERVICES

“Home Service Demand Soars During the Pandemic” (*GlobeSt. News*, June 2, 2020)

“Home service demand has increased significantly during the pandemic, according to Rob Barber, CEO of ATTOM Data Solutions. HVAC, plumbing, and electrical services have all increased during the pandemic’s stay-at-home orders, both in single-family homes and apartment units. Stay-at-home and work-from-home mandates have put strain on in-home systems.”

Significant News Stories (cont.)



LAUNDRY

“Preparing to Ramp Up After COVID-19” (*American Laundry News*, June 2, 2020)

“It is well established that these are challenging times with the coronavirus/COVID-19 pandemic. We live this fact daily; all segments of the laundry industry are impacted. Volume in the hospitality segment is down as much as 90%, and some operators have temporarily shuttered their plants. Food and beverage is slightly better, seeing declines generally ranging from 40%–70%, depending on geographic location, with the big coastal cities hardest hit. Healthcare volume declines vary as well, depending on geographic location, with some actually up while others [are] seeing declines of 30% or more. Uniform is faring well comparatively, with ‘modest’ declines of 20%–30%.”



SECURITY

“State of the Market: Security, Monitoring & Smart Home” (*Security Distributing and Marketing*, June 1, 2020)

“According to Omdia (formerly IHS Markit), a research company out of London, the residential alarm monitoring industry performed well in 2019 compared to 2018, with an estimated growth of 2.4 percent for monitored accounts. However, according to Blake Kozak, senior principal analyst [of] smart home and appliances [at] Omdia, this marks a slowdown for the U.S. residential alarm industry, since there was 7 percent annual growth in accounts in 2018 compared to 2017. But that isn’t necessarily bad news for the industry. Kozak says one reason for this slowdown is the decline of telcos offering alarm monitoring and home automation solutions. ‘With AT&T Digital Life seemingly being phased out and others such as Lowes, Iris, and Spectrum shuttering their alarm business units, the market seems to be shifting back to traditional alarm companies in combination with DIY newcomers such as Ring,’ Kozak says.”



JANITORIAL

“Jacob Aarup-Andersen to Succeed Jeff Gravenhorst as ISS CEO” (*GlobeNewswire*, May 18, 2020)

“ISS, a leading workplace experience and facility management company, today announced that Jeff Gravenhorst is to retire and will step down as CEO after 10 years in the role. He will be succeeded by Jacob Aarup-Andersen, who will start on 1 September 2020. Jacob, 42, was appointed following a succession process which included an internal talent review and a global search. The Board felt Jacob’s knowledge, skills, and experience would complement the existing leadership team. Jacob has been a member of the Executive Leadership team of Danske Bank A/S since 2016 and is currently Head of the Danish banking division, having previously been Chief Financial Officer. Danske Bank is one of the largest banks in Scandinavia.”



FOODSERVICE

“Compass Raises 2 Billion Pounds as Pace of Recovery in Question” (*Reuters*, May 19, 2020)

“Compass Group (CPG.L) raised 2 billion pounds (\$2.5 billion) of new capital on Tuesday at a hefty discount to its market value, seeking to reduce debt as the coronavirus crisis threatens to force a scaling back of the world’s largest catering company... Chief Executive Dominic Blakemore told Reuters that longer periods of physical distancing, school closures, and working from home threatened to reduce the number of customers Compass serves. ‘The equity placing is really the last piece of the puzzle...to give us the resilience to weather whatever this crisis looks like over the next 12 to 18 months,’ he said.”



HVAC AND PLUMBING

“EMCOR Group Holding Fire on ‘Strong Acquisition Pipeline’ Until Normalcy Returns” (*Mergermarket*, May 4, 2020)

“EMCOR Group [NYSE:EME], the Norwalk, Connecticut-based provider of critical infrastructure services, has a strong pipeline of deal opportunities it will pursue once the COVID-19 situation resolves, according to CEO Anthony Guzzi. On last week’s 1Q20 earnings call, he outlined EMCOR’s capital allocation plans. ‘We did have a strong acquisition pipeline and still do, but that will wait until some normalcy returns,’ Guzzi said. ‘We have several acquisitions, much like we did last year, between the USD 40m and USD 60m purchase price range, that would either help us increase our geographic [or] market presence.’ The CEO noted that the potential targets are attractive companies that will increase EMCOR’s exposure to end markets, including healthcare, data centers, and infrastructure.”

Recent M&A Transactions

Date	Acquiror	Target	Target Description	EV	EV /	
				(\$M)	Revenue	EBITDA
Pending	Mitie Group	Interserve Facilities Management	Provides mechanical and engineering, building fabric maintenance, grounds maintenance, cleaning, waste management, security, and logistics services in the U.K.	\$304	0.2x	6.3x
Pending	Bidvest	PHS Group	Provides commercial hygiene and other services in the U.K., Ireland, and Spain	\$649	1.9x	8.9x
Jun-20	SavATree	Downey Trees	Provides tree, plant, and vegetation health care to customers in Georgia and Florida	NA	NA	NA
Jun-20	Groundworks	AFS Foundation and Waterproofing Specialists	Provides foundation repair, crawlspace encapsulation, basement waterproofing, and concrete lifting services	NA	NA	NA
Jun-20	Goettl Air Conditioning and Plumbing	Eternal Services and Plumbing Solutions	Provides plumbing, drain and sewer cleaning, renovations, water softeners, garbage disposals, and water heater maintenance services	NA	NA	NA
Jun-20	NearU HVAC Services	Carolina Heating Services	Provides recurring maintenance, repair, and installation services for HVAC equipment and redundant power equipment	NA	NA	NA
Jun-20	HCI Equity Partners	Tech-24	Provides installation, preventative maintenance, and emergency repair services for foodservice and HVAC equipment	NA	NA	NA
Jun-20	LYNX Franchising	FRSTeam	Provides fabric and electronic restoration services	NA	NA	NA
Jun-20	New Harbor Capital	Fix-It 24/7	Provides home maintenance, repair, and replacement services, across HVAC, electrical, and plumbing	NA	NA	NA
Jun-20	Therma Holdings	Gilbert Mechanical Contractors	Provides mechanical, electrical, plumbing, and controls services	NA	NA	NA
Jun-20	HomeServe USA	Hays Cooling	Provides plumbing, heating, and cooling installation, maintenance, and repair services	NA	NA	NA
May-20	Compass Group	Feedr	Provides food and beverage catering and delivery services to office workers	\$24	NA	NA
May-20	Revolent Capital Solutions	Armstrong Building Maintenance	Provides commercial janitorial services in Hawaii	NA	NA	NA
May-20	Elis	Central Laundry	Provides linen rental and laundry services for the healthcare industry	NA	NA	NA
May-20	Ardline	Unitec Elevator Company	Provides elevator maintenance, modernization, testing, and repair services	NA	NA	NA
May-20	BluSky Restoration	HARBRO	Provides mitigation and reconstruction services for commercial properties damaged by natural disasters	NA	NA	NA
May-20	Environmental Pest Control	Georgian Bay Pest Control	Provides pest management services to residents and businesses	NA	NA	NA
May-20	MPK Equity Partners / Princeton Equity Group	Restoration 1 / Bluefrog Plumbing + Drain	Provides emergency mitigation, restoration, and reconstruction services / Provides plumbing repair and installation services	NA	NA	NA
Apr-20	Rising Point Capital	Fairway Lawns	Provides residential lawn treatment and pest control services	NA	NA	NA
Apr-20	ServiceMaster	Decatur Pest Control	Provide pest management services to residents and businesses	NA	NA	NA
Apr-20	Management Group	Aviapartner	Provides ground handling services for passenger and cargo airlines	NA	NA	NA
Apr-20	Montage Partners	United Right-of-Way	Provides landscape and vegetation management services	NA	NA	NA
Apr-20	Outworx Group	Lawn Butler / Shepherd's Landscaping / Groundtek	Provide landscape and snow removal services for commercial customers	NA	NA	NA
Apr-20	AEA Investors	SiteLogIQ	Provides energy and facility services to commercial and industrial end-markets	NA	NA	NA
Apr-20	Rollins	Albany Environmental / Van Vynck Environmental	Provide pest management services to residents and businesses	NA	NA	NA
Apr-20	Westbridge Capital	Scopes Facility Services	Provides floor care and landscaping services	NA	NA	NA
Mar-20	SavATree	Arbor Experts	Provides tree care and plant health care services to commercial and industrial clients	NA	NA	NA
Mar-20	Gladstone Investment Corp	The Maids International	Provides residential cleaning services in North America	NA	NA	NA
Mar-20	Trüdela Partners	North Texas Heating and Air Conditioning / Big Bear A/C & Heating	Provide installation, maintenance, and repair services for residential air conditioning, ventilation, and heating systems	NA	NA	NA
Mar-20	BrightView	4 Seasons Landscape	Provides landscaping and maintenance services	NA	NA	NA
Mar-20	TurnPoint Services	Cool Air Mechanical	Provides HVAC installation and maintenance services	NA	NA	NA
Mar-20	Wrench Group	Donovan Heat and Air	Provides residential and commercial HVAC installation, repair, and maintenance services	NA	NA	NA
Mar-20	TurnPoint Services	Meettez Plumbing Co.	Provides residential and commercial plumbing services	NA	NA	NA
Mar-20	Smart Care Equipment	Advanced Mechanical Plus	Provides HVAC, refrigeration, plumbing, electrical, and kitchen equipment services	NA	NA	NA
Mar-20	PrimeFlight Aviation Services	ProFlo Industries	Supplies aircraft refueling equipment and provides related services	NA	NA	NA
Mar-20	Astar Heating & Air	Petcosky & Sons Plumbing, Heating & A/C	Provides HVAC, plumbing, and fire protection services to residential and commercial clients	NA	NA	NA
Mar-20	Aero Snow Removal	Tovar Snow Professionals	Provides snow and ice removal services	NA	NA	NA
Mar-20	TurnPoint Services	Ellington A/C & Heat	Provides HVAC, electrical, and maintenance and repair services	NA	NA	NA
Mar-20	AI Fire	P&J Sprinkler	Provides fire sprinkler system installation, inspection, and testing services	NA	NA	NA
Mar-20	Wrench Group	Florida Cool	Provides HVAC and air conditioning repair, installation, maintenance, and other services	NA	NA	NA
Feb-20	Brink's	G4S (Cash Ops Business)	Provides cash management related services	\$860	1.1x	7.5x
Feb-20	Right Time Heating and Air Conditioning Canada	M&K Climate Care	Provides residential heating, ventilation, and air conditioning services in Ontario	NA	NA	NA
Feb-20	Neighborly	Dryer Vent Wizard	Provides dryer vent services, including cleanings, installations, inspections, and repairs	NA	NA	NA
Feb-20	Thompson Street Capital	Len the Plumber	Provides full-service residential plumbing contractor services	NA	NA	NA
Feb-20	Avia Solutions Group	Aviator	Provides aviation services in the Nordic region	NA	NA	NA
Feb-20	AI Fire	LRC Fire Safety	Provides fire protection services in New Hampshire, Massachusetts, and Maine	NA	NA	NA
Feb-20	Waynes Pest Control	Priority Pest	Provides pest control treatment services	NA	NA	NA
Feb-20	Rollins	Clark Pest Control	Provides pest management services to residents and businesses	NA	NA	NA
Feb-20	PrimeFlight Aviation Services	International Aero	Provides aircraft cleaning and maintenance services	NA	NA	NA
Jan-20	Service Logic	Huckestein Mechanical Services	Provides HVAC maintenance, repair, and replacement support services	NA	NA	NA
Jan-20	Cortec Group	Groundworks	Provides foundation repair, waterproofing, crawl space repair, and concrete lifting services	NA	NA	NA
Jan-20	Trüdela Partners	Aire Care Metro Energy Savers	Provides heating and air conditioning services for residential and commercial sector	NA	NA	NA
Jan-20	GDI Integrated Facility Services	ESC Automation	Provides installation and maintenance of building automation systems, security systems, and HVAC systems in North America	\$55	0.5x	NA
Jan-20	BrightView	Summit Landscape Group / Signature Coast Holdings	Provide commercial landscaping services in the United States	NA	NA	NA
Jan-20	Freeman Spogli & Co.	Easy Ice	Provides commercial ice machine rental and related services	NA	NA	NA
Jan-20	Sun Capital Partners	Cotton Holdings	Provides property restoration and related services to public and private entities worldwide	NA	NA	NA
Jan-20	KBS	Hospitality Staffing Solutions	Provides outsourced housekeeping and related services to the hospitality sector in the U.S.	NA	NA	NA
Jan-20	ADT	Defenders	Provides residential security services	\$380	NA	NA
Jan-20	NOVO Health Services	Paris Healthcare Linen	Provides linen processing and management services to the healthcare industry	NA	NA	NA
Jan-20	Tenex Capital Management	G2 Secure Staff	Provides ground handling and aviation support services	NA	NA	NA
Dec-19	Seaport Capital	Linen King	Provides laundry services to the healthcare industry	NA	NA	NA
Dec-19	SavATree	Vine & Branch	Provides tree care and plant health care services to commercial and industrial clients	NA	NA	NA
Dec-19	Smart Care Equipment	Turbo Technicians	Provides cooking equipment repair services	NA	NA	NA
Dec-19	CoolSys	BRR Refrigeration	Provides refrigeration, cold storage, and HVAC services to commercial clients	NA	NA	NA
Dec-19	PrimeFlight Aviation	Appearance Group	Provides aircraft cleaning and detailing services	NA	NA	NA
Dec-19	Busy Bee Cleaning Services	Reyes Cleaning Services	Provides commercial cleaning services	NA	NA	NA
Dec-19	CoolSys	Tech Mechanical	Provides commercial and industrial HVAC services	NA	NA	NA
Dec-19	TurnPoint Services	Sunny Service	Provides residential and light commercial HVAC services	NA	NA	NA
Dec-19	SavATree	Greenhaven Tree Care	Provides tree care, lawn care, and irrigation services	NA	NA	NA
Dec-19	TurnPoint Services	Corley Plumbing Air Electric	Provides plumbing, HVAC, and electrical maintenance, repair, and replacement services	NA	NA	NA

Sources: S&P Capital IQ, Mergermarket.

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