



HOULIHAN LOKEY

# Facility Services

INDUSTRY UPDATE | WINTER 2021



# Houlihan Lokey Facility Services Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Facility Services Industry Update for winter 2021.

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

# Recent Houlihan Lokey Transaction Activity

Houlihan Lokey's Facility Services team remained active in 2020 despite the disruption caused by COVID-19. Our team closed three transactions across multiple different subsectors in December 2020 alone.

## LAUNDRY



December 2020

### Sale of Crothall Laundry Services, a Subsidiary of Compass Group (LSE:CPG), to H.I.G. Capital

Crothall Laundry Services is a leading provider of outsourced laundry and linen management services to the healthcare and hospitality sectors. Founded in 1991, the company provides mission-critical laundry and linen management services nationally through 29 operating locations that process 600 million pounds of linens annually. Crothall utilizes the highest quality and sustainability standards and processes that adhere to HLAC, OSHA, and JCAHO guidelines.

H.I.G. is a leading global private equity and alternative assets investment firm with \$42 billion of equity capital under management. H.I.G. specializes in providing both debt and equity capital to small and mid-sized companies, utilizing a flexible and operationally focused/value-added approach.

Houlihan Lokey served as the exclusive financial advisor to Crothall/Compass and assisted in marketing, structuring, and negotiating the transaction on their behalf.

## JANITORIAL

## LANDSCAPING

## SNOW REMOVAL



December 2020

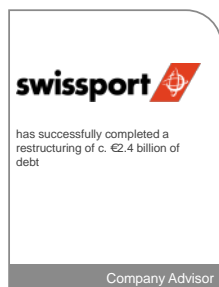
### Sale of Global Industrial Services to Pritchard Industries

Founded in 1991 and based on Long Island in Syosset, New York, Global Industrial Services is one of the largest family-owned facilities management companies in the Northeastern U.S. Utilizing a primarily self-perform model, Global offers a diverse mix of essential interior and exterior facility services, including janitorial, snow removal and ice management, and landscaping services. Global focuses on multisite customers and large corporate campuses in the commercial, industrial, and retail sectors, with nearly 8,000 locations served across 19 states throughout the Northeast and Upper Midwest.

Pritchard Industries is a leading provider of facilities services, delivering a wide range of janitorial and specialty services to approximately 300 million square feet of commercial office buildings, education and government facilities, sports and entertainment venues, medical complexes, and industrial facilities. Formed in 1986, Pritchard is headquartered in New York, New York, with operations across the U.S. Pritchard employs a world-class team of 7,000 union, non-union, and seasonal employees, which have helped the company achieve uninterrupted organic growth since inception. Pritchard's business segments include commercial janitorial services, sports and entertainment venue facilities services, metal and marble cleaning and restoration services, and building engineering and maintenance services.

Houlihan Lokey served as the exclusive financial advisor to Global and assisted in marketing, structuring, and negotiating the transaction on its behalf.

## AVIATION SERVICES



December 2020

### Financial Restructuring of Swissport

Headquartered in Zurich, Switzerland, Swissport is the world's leading independent provider of airport ground services and air cargo handling based on revenue and the number of airports served. In 2019, Swissport provided best-in-class airport ground services for some 265 million airline passengers and handled roughly 4.6 million tons of air freight in 115 cargo warehouses worldwide. Several of its warehouses have been certified for pharmaceutical logistics by IATA's CEIV. Swissport achieved consolidated operating revenue of €3.13 billion in 2019. At the end of September 2020, Swissport was active at 298 airports in 47 countries on six continents.

In December 2020, Swissport completed a comprehensive financial restructuring, which was first announced and agreed to in August 2020. As part of a debt-for-equity swap, ownership of the company was transferred from HNA Group to a group of financial investors led by the former senior secured lenders of Swissport, including investment funds managed by affiliates of Strategic Value Partners (SVPGlobal), Apollo Global Management, TowerBrook Capital Partners, Ares Management, Cross Ocean Partners, and King Street Capital Management.

Houlihan Lokey served as financial advisor to Swissport.

# Public Markets Overview

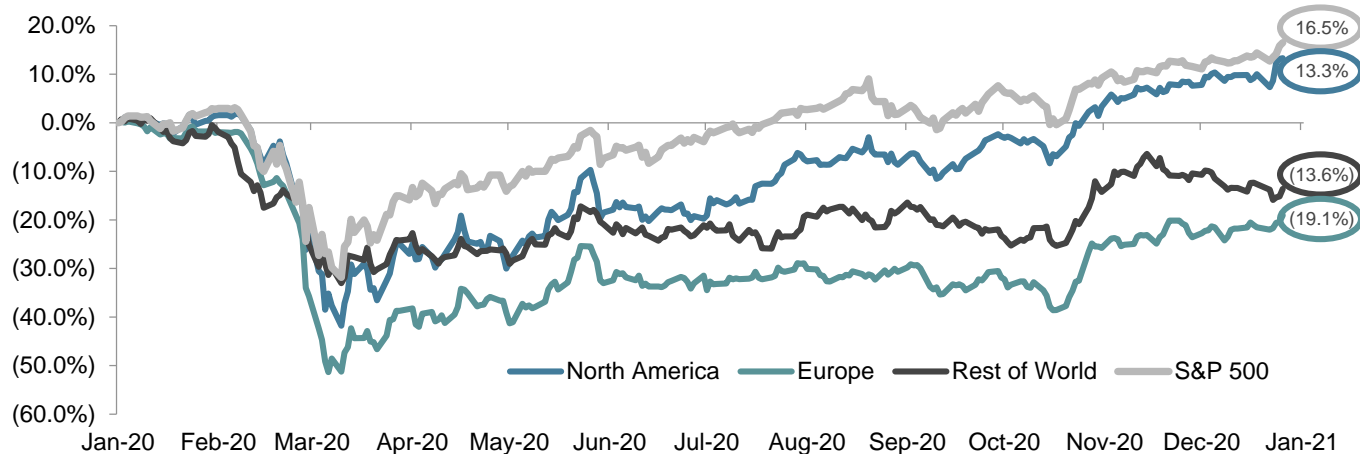
## Public Trading Comparables

(in USD millions)	Headquarters	Market Cap	Enterprise Value	2020E	2020E	EBITDA Margin	2020E – 2021E Growth		EV/Revenue		EV/EBITDA		
				Revenue	EBITDA		Revenue	EBITDA	2020E	2021E	2020E	2021E	
<b>North America</b>													
Cintas	U.S.	\$28,547	\$31,234	\$7,069	\$1,629	23.0%	3.9%	3.9%	4.4x	4.3x	19.2x	18.5x	
CBRE	U.S.	19,720	23,628	21,266	1,698	8.0%	9.0%	12.7%	1.1x	1.0x	13.9x	12.4x	
Aramark	U.S.	11,062	17,551	12,854	740	5.8%	6.2%	34.0%	1.4x	1.3x	23.7x	17.7x	
Rollins	U.S.	10,878	11,297	2,155	456	21.1%	7.9%	10.4%	5.2x	4.9x	24.8x	22.5x	
JLL	U.S.	8,783	11,884	8,526	784	9.2%	13.0%	31.4%	1.4x	1.2x	15.2x	11.5x	
Chemed	U.S.	7,174	7,411	2,096	411	19.6%	2.2%	(6.3%)	3.5x	3.5x	18.0x	19.2x	
Terminix	U.S.	4,922	6,362	1,955	342	17.5%	4.5%	10.4%	3.3x	3.1x	18.6x	16.8x	
EMCOR	U.S.	4,761	4,905	8,740	571	6.5%	1.6%	(8.1%)	0.6x	0.6x	8.6x	9.3x	
Brinks	U.S.	4,698	6,428	3,690	531	14.4%	11.3%	23.3%	1.7x	1.6x	12.1x	9.8x	
Cushman & Wakefield	U.S.	4,318	7,287	5,285	440	8.3%	17.3%	48.3%	1.4x	1.2x	16.6x	11.2x	
Frontdoor	U.S.	4,006	4,610	1,469	266	18.1%	10.5%	29.7%	3.1x	2.8x	17.3x	13.4x	
FirstService	Canada	3,975	5,116	2,706	274	10.1%	10.0%	14.4%	1.9x	1.7x	18.7x	16.4x	
ABM	U.S.	2,557	3,322	5,912	356	6.0%	(0.9%)	(8.8%)	0.6x	0.6x	9.3x	10.2x	
Comfort Systems	U.S.	1,783	2,071	2,851	247	8.7%	(3.9%)	(16.4%)	0.7x	0.8x	8.4x	10.0x	
BrightView	U.S.	1,737	2,862	2,361	257	10.9%	3.1%	11.3%	1.2x	1.2x	11.1x	10.0x	
GDI	Canada	533	681	1,129	81	7.2%	8.3%	7.7%	0.6x	0.6x	8.4x	7.8x	
<b>Mean</b>							<b>12.2%</b>	<b>6.5%</b>	<b>12.4%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>15.2x</b>	<b>13.5x</b>
<b>Median</b>							<b>9.7%</b>	<b>7.0%</b>	<b>10.9%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>15.9x</b>	<b>11.9x</b>
<b>Europe</b>													
Compass Group	U.K.	\$39,444	\$44,034	\$27,100	\$1,794	6.6%	5.1%	29.6%	1.6x	1.5x	24.5x	18.9x	
Sodexo	France	17,389	20,034	23,242	1,649	7.1%	(0.1%)	(7.1%)	0.9x	0.9x	12.2x	13.1x	
Rentokil	U.K.	10,738	12,593	3,701	752	20.3%	4.9%	11.0%	3.4x	3.2x	16.8x	15.1x	
Securitas	Sweden	6,186	8,305	13,077	810	6.2%	0.5%	11.2%	0.6x	0.6x	10.3x	9.2x	
HomeServe	U.K.	5,743	6,334	1,660	393	23.7%	8.2%	8.6%	3.8x	3.5x	16.1x	14.9x	
ISS	Denmark	4,657	7,391	11,446	(230)	(2.0%)	(0.9%)	NM	0.6x	0.7x	NM	13.3x	
Elis	France	4,442	8,803	3,399	1,145	33.7%	9.6%	10.5%	2.6x	2.4x	7.7x	7.0x	
G4S	U.K.	4,101	6,952	9,225	760	8.2%	6.1%	12.9%	0.8x	0.7x	9.1x	8.1x	
SPIE	France	3,116	5,538	8,211	574	7.0%	4.2%	13.0%	0.7x	0.6x	9.6x	8.5x	
Loomis	Sweden	2,949	3,826	2,316	456	19.7%	3.1%	9.1%	1.7x	1.6x	8.4x	7.7x	
Elior	France	2,449	3,056	4,902	160	3.3%	5.7%	61.5%	0.6x	0.6x	19.1x	11.8x	
Prosegur	Spain	2,353	3,394	4,417	557	12.6%	6.3%	22.4%	0.8x	0.7x	6.1x	5.0x	
Coor	Sweden	831	1,026	1,179	91	7.7%	9.1%	9.1%	0.9x	0.8x	11.3x	10.4x	
Mitie	U.K.	660	1,002	2,989	133	4.4%	22.5%	43.2%	0.3x	0.3x	7.5x	5.3x	
John Menzies	U.K.	500	1,047	1,107	84	7.6%	20.2%	88.7%	0.9x	0.8x	12.4x	6.6x	
<b>Mean</b>							<b>11.1%</b>	<b>7.0%</b>	<b>23.1%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>12.2x</b>	<b>10.3x</b>
<b>Median</b>							<b>7.6%</b>	<b>5.7%</b>	<b>12.0%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10.8x</b>	<b>9.2x</b>
<b>Rest of World</b>													
SECOM	Japan	\$19,530	\$16,289	\$10,116	\$1,955	19.3%	1.4%	3.7%	1.6x	1.6x	8.3x	8.0x	
Bidvest	South Africa	4,876	5,370	5,253	592	11.3%	9.1%	17.3%	1.0x	0.9x	9.1x	7.7x	
<b>Mean</b>							<b>15.3%</b>	<b>5.2%</b>	<b>10.5%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>8.7x</b>	<b>7.9x</b>
<b>Median</b>							<b>15.3%</b>	<b>5.2%</b>	<b>10.5%</b>	<b>1.3x</b>	<b>1.3x</b>	<b>8.7x</b>	<b>7.9x</b>

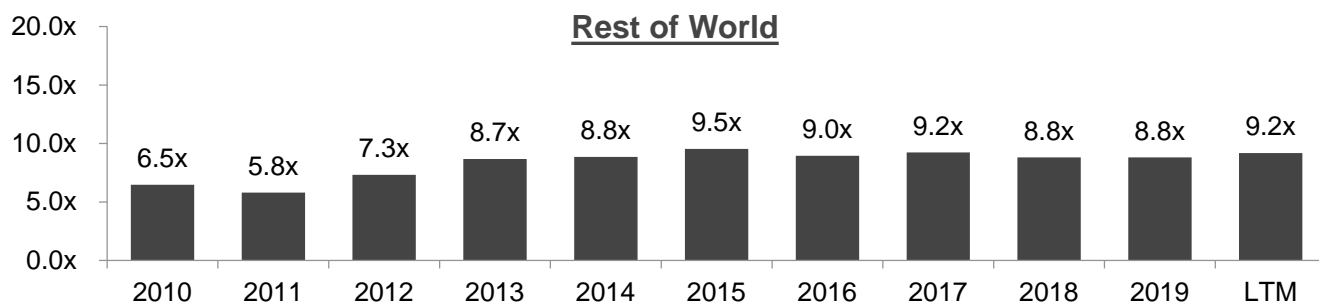
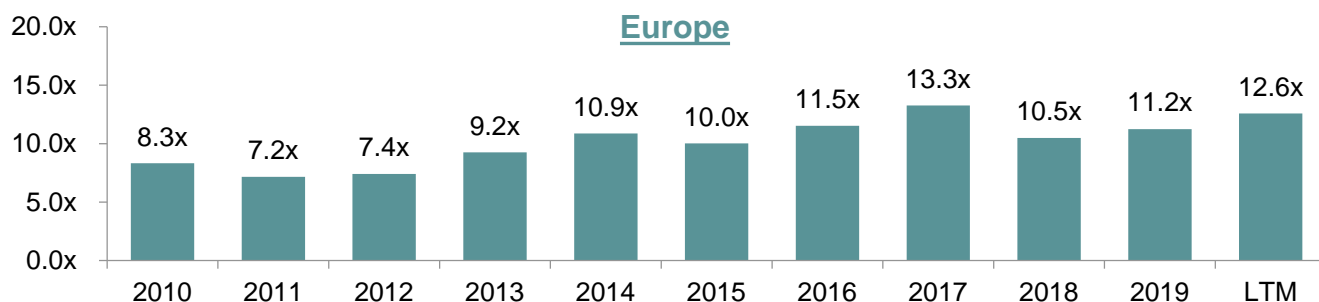
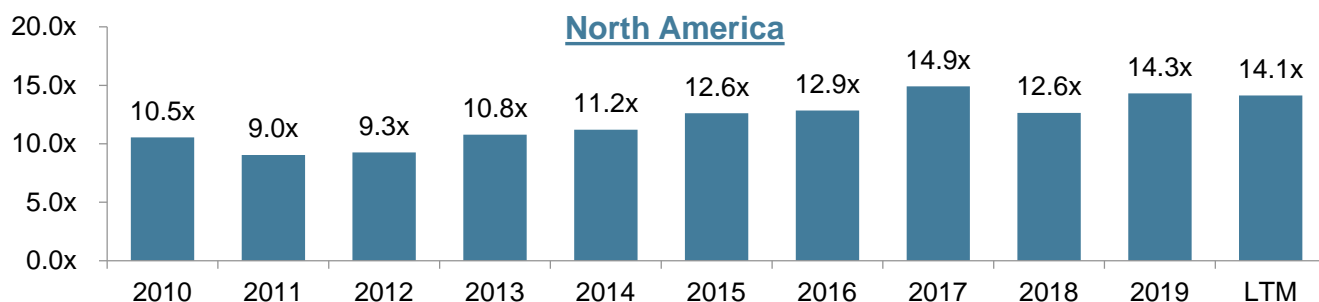
Sources: Bloomberg, S&P Capital IQ, company filings, and broker consensus estimates. \*Financials are as of January 8, 2021. Trading multiples are based on share price and other market data listed as of January 8, 2021, and broker consensus future earnings estimates from Bloomberg as of January 8, 2021.

# Public Markets Overview (cont.)

## Recent Stock Performance



## Mean Facility Services EV/LTM EBITDA Multiples



Sources: Bloomberg, S&P CapitalIQ, company filings and broker consensus estimates. \*Financials are as of January 8, 2021. Trading multiples are based on share price and other market data listed as of January 8, 2021 and broker consensus future earnings estimates from Bloomberg as of January 8, 2021.

# Significant News Stories

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## LAUNDRY

### **H.I.G. Capital Completes Acquisition of Crothall Laundry Services** (*Business Wire*, January 4, 2021)

“H.I.G. Capital (H.I.G.), a leading global alternative investment firm with \$42 billion of equity capital under management, is pleased to announce that one of its affiliates has completed the acquisition of Crothall Laundry Services (Crothall or the Company). Formerly a subsidiary of Compass Group plc (LSE:CPG), Crothall is a leading provider of outsourced laundry and linen management services to the healthcare and hospitality sectors. H.I.G. is partnering with the current management team to support the Company’s continued expansion. ‘This is an exciting event. Over the last three decades, we have made substantial investments in our plants, infrastructure, and capabilities while supporting the growth of leading healthcare organizations. Now, more than ever, our customers are increasingly relying on us to support their linen management and infection control needs,’ said Michael Barner, Crothall’s Chief Executive Officer.”



## AVIATION SERVICES

### **Swissport Completes Financial Restructuring** (*Aviation Pros*, December 22, 2020)

“Effective December 21, 2020, Swissport has completed a comprehensive financial restructuring, which was first announced and agreed to on August 21 and 31, 2020. Ownership of the company has been transferred from HNA Group to a group of established, global financial investors. ‘The completion of our financial restructuring and the investment and support from the new ownership group—all renowned global financial investors with industry experience—place Swissport in the pole position as the service partner of choice for any airline,’ says Eric Born, group President and CEO of Swissport International AG. The financial restructuring was finalized today. It provides Swissport with a delevered and strengthened balance sheet, with total existing debt reduced by some 1.9 billion euros, interest costs reduced by approximately 70 million euros, and significant liquidity from a new term loan and existing cash of roughly 500 million euros.”



## SECURITY

### **G4S Agrees to Allied’s \$5.1 Billion Takeover, Shunning Garda** (*Bloomberg*, December 8, 2020)

“G4S plc agreed to a 3.8 billion-pound (\$5.1 billion) takeover bid from Allied Universal Security Services LLC, a deal that would combine two of the world’s largest security firms. Allied raised its offer to 245 pence per share, trumping a hostile proposal from Canadian rival Garda World Security Corp., G4S said Tuesday. The British firm’s directors plan to unanimously recommend the deal to shareholders, which confirmed an earlier *Bloomberg News* report...G4S is finally agreeing to a deal after months of battling back overtures from its largest competitors. Combining with Allied would create a company with about \$18 billion of annual revenue and a global workforce of more than 750,000, guarding everything from chemical plants to public transport and sporting events.”



## LANDSCAPING

### **TruGreen Exploring Sale with Goldman, Sources Say** (*Mergermarket*, December 8, 2020)

“TruGreen, the Clayton, Dubilier & Rice–backed lawn care company, is working with Goldman Sachs on a sale process, said two sources familiar with the situation. The auction process is at an early stage, both sources said. The company has about USD 200 million in EBITDA, these sources and a third source familiar added. TruGreen has a good business with a reliable customer base, two of the sources said, though the company’s slow growth could temper the valuation. The Memphis, Tennessee–based TruGreen was spun out of ServiceMaster [NYSE: SERV] before it went public in 2014. CD&R, ServiceMaster’s owner at the time, acquired the business.”



## JANITORIAL

### **With WFF, Nautic Expands Education-Focused Facility Services** (*Building Services Management magazine*, December 4, 2020)

“HES Facilities LLC, a portfolio company of Nautic Partners, has acquired WFF Facility Services and Clean-Tech Company, positioning itself for growth in outsourced janitorial, groundskeeping, and building management services to higher education and K12 school districts...The combined WFF and HES business will serve nearly 100 education clients across 20 states, in addition to CT’s leading position serving a diversified client mix in the St. Louis market. The companies intend to grow rapidly in the years to come by leveraging their shared client-first attitude and intimate knowledge of the specialized needs of education customers. The combined company will be led by Charlie Spencer, CEO, and Buddy Helton, Chairman of HES Facilities Management.”

# Significant News Stories (cont.)

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## RESIDENTIAL SERVICES

### **OMERS Private Equity Further Expands US Portfolio Through Acquisition of TurnPoint Services** (*GlobeNewswire*, November 17, 2020)

“OMERS Private Equity announced today that it has acquired TurnPoint Services (TurnPoint or the Company) from Trivest Partners...Based in Louisville, Kentucky, TurnPoint is a leading provider of residential services, including heating, ventilation, and air conditioning (HVAC), along with plumbing and electrical...Kurt Bratton, CEO of TurnPoint, said: ‘We are excited to partner with OMERS in this next stage of growth for TurnPoint. We believe there is a strong cultural alignment between our two organizations. OMERS brings a track record of success in supporting high-growth, acquisitive companies, and we are eager to collaborate closely with them in the years ahead. Graham Brown, Managing Director, OMERS Private Equity, said: ‘Kurt and the team have built TurnPoint into a leader in the residential services space, and we look forward to partnering with them. One of the most exciting elements of the strategy is TurnPoint’s use of technology to improve service delivery and customer experience. The residential services industry is changing rapidly, and TurnPoint is well-positioned within this changing market.’”

## HVAC AND PLUMBING

### **Alpine Investors Launches Facilities Services Platform Orion Group With Partnership With Jackson Mechanical** (*Business Wire*, November 10, 2020)

“Alpine Investors (Alpine), a middle-market private equity firm that partners with and develops exceptional people to grow businesses, today announced its partnership with Jackson Mechanical Service Inc. (Jackson), a leading commercial and industrial HVACR and boiler business based in Oklahoma City. Jackson will serve as the foundation of Orion Group (Orion), Alpine’s newly formed commercial facility services platform. Alpine intends to invest a meaningful portion of its recently raised \$1 billion fund in family-owned commercial HVACR and plumbing businesses to build Orion into a national leader. Alpine has been an investor in the HVACR and plumbing trades for more than a decade with its previous investment in Wrench Group and current investment in Apex Service Partners. Both businesses primarily serve residential customers, while Orion serves commercial facilities.”

## FOODSERVICE

### **Fiscal 2020 Results: Sodexo Effectively Manages Through an Unprecedented Crisis, Confident in Its Business Model for the Future** (*Sodexo*, October 29, 2020)

“Commenting on the performance of the year, Sodexo CEO Denis Machuel said: ‘Fiscal 2020 was a tale of two halves. Up to the end of February, we were on track with our Focus on Growth strategic agenda in terms of growth and productivity, with enhanced execution on large contracts and increased signing discipline. We were on track to meet our guidance of +4% organic growth in revenues. The COVID-19 crisis interrupted this positive momentum...I am proud of the way the teams reacted, fast and efficiently, to protect our people and consumers and secure our cash in what has become the most severe downturn the group has ever experienced...We are confident that the resilience of our broad portfolio of services, the investments in marketing and digital, responsible sourcing, our strong sense of responsibility to our stakeholders, and our strong cash positive business model will ensure that we come out of this crisis in better shape, despite ongoing market disruption.’”

## PEST CONTROL

### **ServiceMaster Completes Sale of Franchise Business Segment for \$1.553 Billion; Terminix Now a Pure-Play Global Pest Control Leader** (*Business Wire*, October 1, 2020)

“ServiceMaster Global Holdings, Inc. (NYSE:SERV), a leading provider of essential services to residential and commercial customers, today announced that it has completed the sale of its ServiceMaster Brands franchise businesses to an affiliate of investment funds managed by Roark Capital Management LLC for \$1.553 billion...‘Today marks the beginning of exciting new chapters for both Terminix and ServiceMaster Brands,’ said CEO Brett Ponton. ‘Terminix is moving ahead with a laser focus on being the preferred pest control company in the industry. We look forward to continuing to build on the progress underway to further enhance the customer experience that will drive consistent, profitable growth. We see tremendous potential to further capitalize on the powerful Terminix brand name, strong service culture, and significant scale to deliver greater value for all our stakeholders.’”

# Recent M&A Transactions

Date	Acquiror	Target	Target Description	EV	EV /	
				(\$M)	Revenue	EBITDA
Pending	Allied Universal	G4S	Provides security and cash management security solutions globally	\$5,100	0.5x	8.0x
Jan-21	BrightView Holdings	Cutting Edge Property Maintenance	Provides winter services, landscape maintenance and enhancements, tree care, and irrigation services	NA	NA	NA
Jan-21	Rentokil Initial	Environmental Pest Service	Provides commercial and residential pest control services	NA	NA	NA
Jan-21	Neighbory	Precision Door Service	Provides garage repair services throughout the U.S.	NA	NA	NA
Jan-21	Groundworks	Dry Pro Foundation & Crawlspace Specialists	Provides waterproofing, foundation repair, concrete support, and gutter repair services throughout the greater Charlotte area	NA	NA	NA
Jan-21	Odyssey Investment Partners	Service Champions	Provides essential home services specializing in heating, air conditioning, and plumbing services	NA	NA	NA
Jan-21	SkyKnight Capital	NearU Services	Provides heating, ventilation, and air conditioning (HVAC), plumbing and electrical services	NA	NA	NA
Jan-21	Flint Group	Cranney Home Services	Provides residential plumbing, heating, cooling, sewer, and electrical services	NA	NA	NA
Jan-21	Rosewood Private Investments	Eagle Fire	Provides recurring inspection, testing, maintenance, and construction of fire protection systems	NA	NA	NA
Jan-21	Ainsworth (GDI Integrated Facility Services)	The BPAC Group	Provides commercial retrofit and renovation mechanical services	NA	NA	NA
Jan-21	Protos Security	Mulligan Security	Provides guard and fire safety solutions across the U.S.	NA	NA	NA
Jan-21	CoolSys	CE Holt	Provides commercial refrigeration and HVAC services in the Southeast U.S.	NA	NA	NA
Jan-21	Audax	North Shore Fire Equipment	Provides fire and life safety services in New York City and Long Island	NA	NA	NA
Jan-21	MidOcean Partners	LYNX Franchising	Provides commercial and industrial cleaning and disinfecting, disaster remediation, and virtual office services through a multi-brand franchise platform	NA	NA	NA
Jan-21	Gryphon Investors	Right Time Heating and Air	Provides residential heating, ventilation, and air conditioning (HVAC) services in Canada	NA	NA	NA
Dec-20	Providence Equity Partners	365 Retail Markets	Provides self-service commerce technology to the foodservice industry	NA	NA	NA
Dec-20	HomeServe	Sterling Air Services	Provides residential cooling, heating, plumbing and water services in Arizona	NA	NA	NA
Dec-20	The Jordan Company / Cobepa	Heartland Home Services	Provides residential HVAC, plumbing, electrical and indoor air quality services in the Midwestern U.S.	NA	NA	NA
Dec-20	Air Conditioning Innovative Solutions	Team Services	Provides commercial HVAC and plumbing maintenance and repair services	NA	NA	NA
Dec-20	Marmic Fire & Safety	Total Fire & Safety	Provides fire and life safety systems, equipment, and related services	NA	NA	NA
Dec-20	H.I.G. Capital	Crothall Laundry Services	Provides outsourced laundry and linen management services to the healthcare and hospitality sectors	NA	NA	NA
Dec-20	Securitas	FE Morgan Security Solutions	Provides integrated electronic security offerings to commercial clients in several Midwestern states across the U.S.	\$82	NA	NA
Dec-20	Pritchard Industries	Global Industrial Services	Provides janitorial, snow removal, and landscaping services	NA	NA	NA
Dec-20	Anticimex	Pro Pacific Pest Control	Provides pest control services in San Diego, Orange, and Riverside counties of California	NA	NA	NA
Dec-20	PAI Partners	Apleona	Provides technical facility management services, complemented by infrastructural and commercial facility management as part of an integrated offering	NA	NA	NA
Dec-20	HES Facilities	WFF Facility Services / Clean-Tech	Provides custodial, grounds, and facility maintenance to educational institutions across 19 States	NA	NA	NA
Nov-20	Blackstone	Therma Holdings	Provides specialty mechanical, electrical and controls services	NA	NA	NA
Nov-20	BrightView Holdings	WLE	Provides commercial landscape maintenance and development services across Central Texas	NA	NA	NA
Nov-20	OMERS Private Equity	TurnPoint Services	Provides residential services, including heating, ventilation, and air conditioning (HVAC), along with plumbing and electrical services	NA	NA	NA
Nov-20	Oracle Elevator	Premier Elevator	Provides elevator maintenance, repair, and modernization services	NA	NA	NA
Nov-20	Kellermeyer Bergensons Services	Beck Facility Services	Provides janitorial, light-maintenance, and material-handling services	NA	NA	NA
Nov-20	GI Partners	Valet Living	Provides doorstep waste & recycling collection, maintenance, and pet solutions to the multifamily housing industry	NA	NA	NA
Nov-20	Anticimex	Northwest Exterminating	Provides pest management services to residents and businesses	NA	NA	NA
Nov-20	HomeServe	Dukes of Air	Provides residential HVAC maintenance and repair services in Arizona	NA	NA	NA
Nov-20	Climate Pros	The Hattenbach Company	Provides commercial refrigeration and HVAC services in Ohio	NA	NA	NA
Nov-20	OMERS Private Equity	TurnPoint Services	Provides residential HVAC, plumbing, and electrical services	NA	NA	NA
Nov-20	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.	\$227	0.1x	4.5x
Nov-20	Authority Brands	STOP Restoration	Provides fire, water, and mold restoration services	NA	NA	NA
Nov-20	Leonard Green & Partners	Service Logic	Provides aftermarket maintenance, repair, and replacement services for commercial heating, ventilation, and air conditioning equipment	NA	NA	NA
Oct-20	Arcline	American Elevator ServiceMaster (Franchise Brands)	Provides elevator maintenance, modernization and installation upgrade services	NA	NA	NA
Oct-20	Roark Capital Group	ServiceMaster (Franchise Brands)	Provides residential and commercial restoration and cleaning services	\$1,553	6.0x	18.1x
Oct-20	HomeServe	HVAC Business of UGI Corporation	Provides installation, preventative maintenance, and emergency repair services for HVAC equipment	\$10	NA	NA
Oct-20	BrightView Holdings	Commercial Tree Care	Provides tree care services including pruning, tree removal, stump grinding, cabling, bracing, fertility treatment, pest and disease control, install and transplant, forestry fire fighting, and timber harvesting	NA	NA	NA
Oct-20	Neighbory	ShelfGenie	Provides custom glide-out shelving solutions	NA	NA	NA
Oct-20	Heartland Home Services	Blind & Sons and Superior Drainage	Provide non-discretionary, residential HVAC replacement and maintenance, plumbing, and electrical services in Northeast Ohio	NA	NA	NA
Oct-20	Wrench Group	Collins Comfort Masters	Provides cooling, heating, plumbing, and drain cleaning services to customers in the Phoenix	NA	NA	NA
Oct-20	CoolSys	Carolina Refrigeration	Provides commercial HVAC and refrigeration services in the Southeast U.S.	NA	NA	NA
Oct-20	BrightView Holdings	All Commercial Landscape Services	Provides commercial landscape maintenance, irrigation, enhancement, arbor care, and water management services	NA	NA	NA
Sep-20	Kellermeyer Bergensons Services	Clearview Cleaning Service	Provides commercial cleaning services provider in Idaho, Oregon, and Washington	NA	NA	NA
Sep-20	Horizon Group Holdings	Hutchinson	Provides home maintenance, repair, and replacement services, across HVAC, electrical, and plumbing	NA	NA	NA
Sep-20	Carousel Capital	Landscape Workshop	Provides route-based commercial landscaping services in the Southeast U.S.	NA	NA	NA
Sep-20	Service Champions	ASI Hastings	Provides residential HVAC and plumbing services in San Diego, California	NA	NA	NA
Sep-20	Astar Heating & Air	Sila Heating & Air Conditioning / Jones Services	Provide HVAC replacement, service, maintenance, plumbing solutions, and water treatment to a diversified base of residential customers	NA	NA	NA
Sep-20	GI Partners	American Residential Services	Provides residential heating, ventilation, air conditioning (HVAC) and plumbing services	NA	NA	NA
Sep-20	Argonne Capital	Schill Grounds Management / McCoy Landscaping Services	Provide landscape maintenance, landscape design, snow removal services	NA	NA	NA
Sep-20	Pye-Barker	Florida Fire Safety / American Fire and Safety	Provide fire detection and suppression services in the Southeast U.S.	NA	NA	NA
Aug-20	Arcline	Jersey Elevator	Provides elevator maintenance, modernization, and installation services	NA	NA	NA
Aug-20	3Phase Elevator	Low-Rise Elevator	Provides elevator maintenance, modernization, and repair services	NA	NA	NA
Aug-20	Roark Capital Group	Divisions Maintenance Group	Provides integrated facilities maintenance services for prominent retail chains, pharmacies, grocery stores, warehouses, distribution centers and REITs	NA	NA	NA
Jul-20	Dubin Clark & Company	Affordable Water Heaters and Plumbing	Provides water heater replacement, repair and installation services	NA	NA	NA



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