



Industrial Services

Sector Summary Ending June 30, 2017

Mark Waters
Managing Director
mwaters@highbank.com
(443) 478-1971

Key U.S. Economic Trends

Stronger consumer spending accelerated the U.S. economy in the second quarter

Despite a small uptick in June, unemployment at 4.4% remains among the lowest rates over the last 10 years



2.6%

Real GDP increased at an annual rate of 2.6% in 2Q17 signaling that the growth slowdown in 1Q17 was temporary ⁽¹⁾



.25%

During 2Q17 the Fed raised interest rates to 1.25%, the fourth increase since the financial crisis ⁽²⁾



1.9%

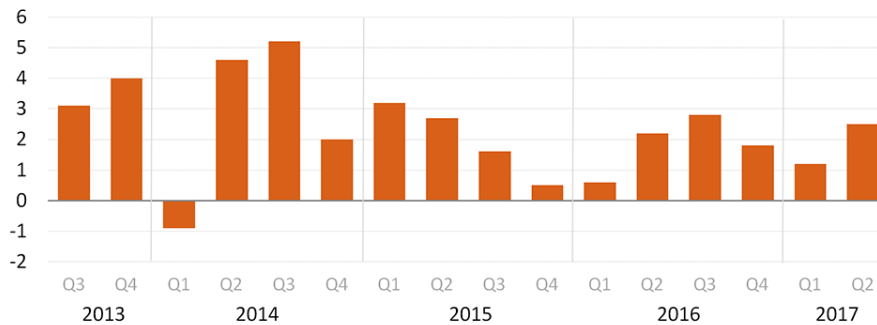
The CPI index for all items rose 1.9% for the 12 months ending May 2017 ⁽³⁾



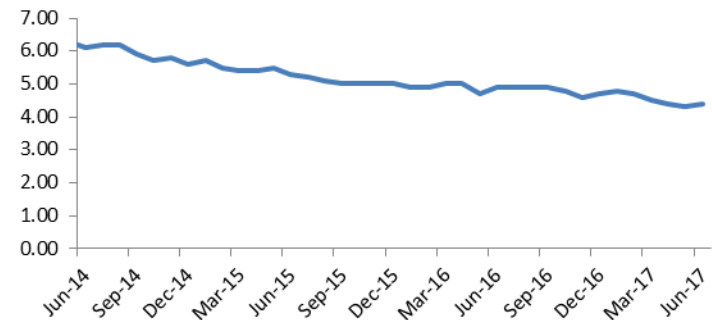
0.1%

June 2017 unemployment increased by 0.1% to 4.4% ⁽⁴⁾

Real GDP: % Change from Preceding Quarter



Unemployment Rate (%)



Sources:

1. U.S. Bureau of Economic Analysis (Seasonally Adjusted Annual)
2. Federal Reserve System
3. Bureau of Labor Statistics
4. S&P Capital IQ, Bureau of Labor Statistics



Industrial Services Landscape

The Industrial Services sector includes low-to-high capital intensive and fragmented sub-sectors, including facility services, engineering and construction, and rental services, dominated by a number of highly recognizable global corporations



Facility Services

- Landscaping
- Window & Brass Cleaning
- Janitorial
- Pest Control
- Tree Trimming
- HVAC
- Security
- Food/Vending
- Elevator
- Restoration
- Floor/Carpet
- Sweeping/Parking Lot
- Snow Removal
- Property Management



Engineering and Construction Services

- Construction
- Infrastructure
- Engineering
- Architecture
- Environmental
- Waste
- Plumbing
- Drywall
- Asphalt/Concrete/Mason
- Glass
- Lighting
- Roofing
- Energy Efficiency
- Water Treatment



Rental Services

- Environmental
- Construction
- Uniform
- Car/Truck
- Storage
- Electronics
- Office
- Formalwear
- Offshore
- Modular Office/Living Space
- Vending/Video



Recent Sector News



13.7% (CAGR)

Projected growth for the North American facility management sector (2017-2021) ⁽¹⁾



\$713.0 Bn

Forecasted new construction starts in 2017, a 5.0% increase over 2016 ⁽²⁾



\$56.0 Bn

Forecasted rental equipment spend by 2020 ⁽³⁾

Industry Headlines

- **June 30th** – There have been several acquisitions, expansions, rebranding efforts and recapitalizations helping create a wave of regional concentrations in the rental party and event businesses. (*"A New Kind of Consolidation," Rental Management Magazine, American Rental Association (ARA)*)
- **June 15st** – Commercial construction is in high demand across the country and contractors are confident in the trajectory of the industry, according to the recently launched USG + U.S. Chamber of Commerce Commercial Construction Index. Nearly all contractors surveyed (96%) expect revenues to grow or remain stable this year compared to 2016, with 40% expecting an increase and only 3% expecting a decrease in revenue. (*USG Corporation (USG) and U.S. Chamber of Commerce*)
- **May 4th** – The U.S. Congress passed a federal spending bill that allows the Department of Homeland Security (DHS) to increase the number of H-2B visas available for fiscal year (FY) 2017 as long as the total number of visas doesn't surpass past usage of the program (about 130,000), including those already counted toward the 66,000 visa cap. (*SHRM*)
- **April 17th** – NV5 Global, Inc. (NasdaqCM:NVEE), a provider of professional and technical engineering and consulting solutions, announced today that it has acquired Bock & Clark, an established American Land Title Association surveying, commercial zoning, and environmental services firm, for \$42 million (1.08x Revenue).
- **April 4th** – ISS A/S (CPSE:ISS), a global leading facility services provider, today agreed to acquire leading U.S. food services company Guckenheimer, for approximately \$225 million (15.9x EBITDA). Through this acquisition ISS will significantly enhance its integrated facility services offering to key account customers in the strategically important North American market.



Sources:

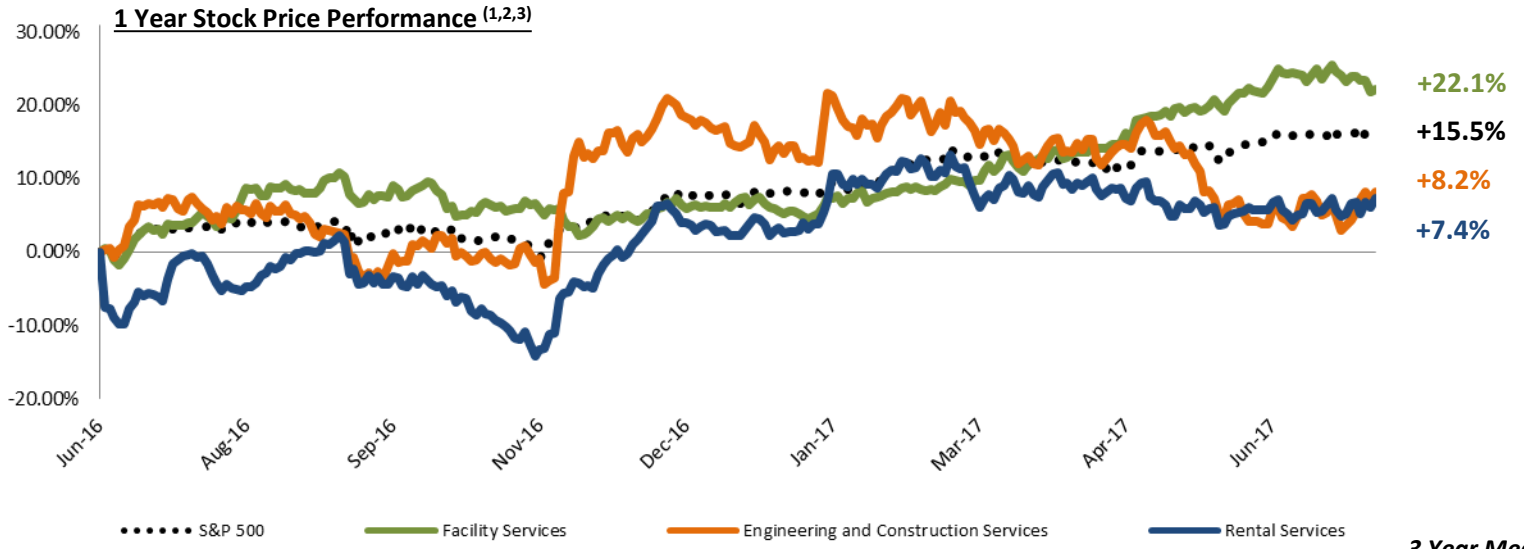
1. Infiniti Research Limited
2. Dodge Data & Analytics
3. American Rental Association (ARA)



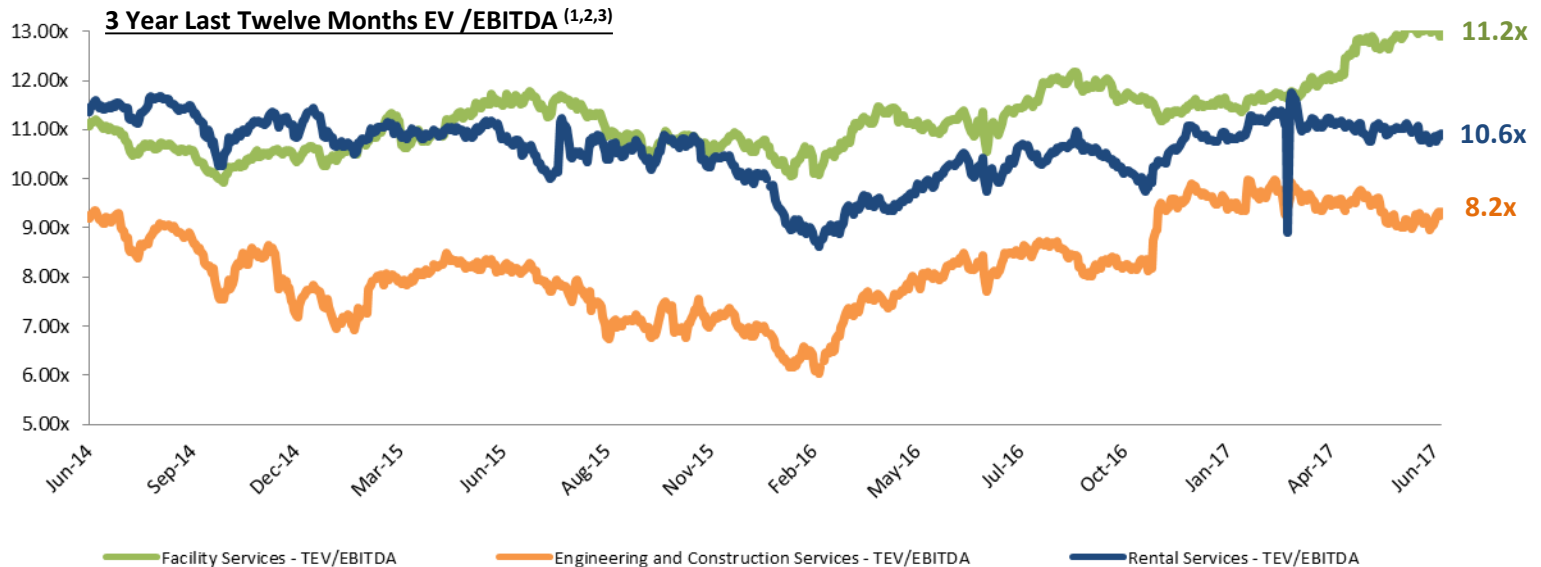
Private and Confidential

Public Market Activity

Over the last 12 months, of the three industry sub-sectors, only the facility services companies have significantly outperformed the S&P 500



Valuation multiples have rebounded over the last 12 months



Sources:

1. S&P Capital IQ as of June 30, 2017
2. Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents
3. EBITDA equals Earnings Before Interest, Taxes, Depreciation, and Amortization



Comparison of Selected Companies

Company	Market Data				Financial Data			Revenue				Long Term
	52 Week	% of 52	Market	Enterprise	LTM		LTM Margin	Revenue		EBITDA		Growth Rate
	High	Week High	Cap	Value	Revenue	EBITDA	EBITDA	LTM	CY17E	LTM	CY17E	
Facility Services												
ABM Industries Incorporated	\$45.03	90.9%	\$2,316	\$2,517	\$5,256	\$185	3.5%	0.48x	0.48x	13.3x	10.3x	14.9%
Aramark	\$41.72	97.0%	\$10,004	\$14,999	\$14,488	\$1,296	8.9%	1.05x	1.02x	11.7x	10.4x	11.5%
Comfort Systems USA, Inc.	\$39.67	90.7%	\$1,377	\$1,318	\$1,629	\$125	7.7%	0.83x	0.77x	10.8x	10.0x	18.3%
EMCOR Group, Inc.	\$73.44	90.1%	\$3,873	\$4,084	\$7,698	\$427	5.5%	0.52x	0.52x	9.3x	9.4x	14.3%
G4S plc	\$4.37	96.3%	\$6,503	\$8,728	\$9,371	\$696	7.4%	0.89x	0.88x	11.8x	10.5x	12.9%
GDI Integrated Facility Services Inc.	\$14.43	82.3%	\$256	\$358	\$681	\$30	4.4%	0.51x	0.47x	11.6x	9.0x	NM
ISS A/S	\$44.40	88.4%	\$7,211	\$9,060	\$11,426	\$728	6.4%	0.74x	0.72x	11.7x	10.8x	4.5%
Prosegur Compañía de Seguridad, S.A.	\$7.81	82.5%	\$3,878	\$4,019	\$4,354	\$503	11.6%	0.87x	0.84x	7.6x	7.0x	8.6%
Rentokil Initial plc	\$3.71	95.1%	\$6,450	\$7,967	\$2,677	\$602	22.5%	2.85x	2.70x	12.5x	12.1x	9.7%
Rollins, Inc.	\$43.75	93.4%	\$8,875	\$8,758	\$1,596	\$319	20.0%	5.46x	5.24x	27.3x	24.9x	12.0%
Securitas AB	\$18.11	91.7%	\$6,140	\$7,740	\$10,081	\$643	6.4%	0.73x	0.70x	11.4x	10.7x	10.1%
ServiceMaster Global Holdings, Inc.	\$42.45	92.3%	\$5,253	\$7,742	\$2,781	\$654	23.5%	2.78x	2.66x	11.8x	11.0x	10.3%
Sodexo S.A.	\$140.76	83.3%	\$19,151	\$19,853	\$21,532	\$1,412	6.6%	0.93x	0.90x	14.2x	11.4x	10.5%
SP Plus Corporation	\$38.55	83.3%	\$678	\$865	\$885	\$97	10.9%	0.96x	0.95x	8.8x	8.8x	12.8%
Mean		89.8%					10.4%	1.40x	1.35x	12.4x	11.2x	11.6%
Adjusted Mean		89.8%					9.9%	1.14x	1.10x	11.6x	10.4x	11.6%
Median		90.8%					7.5%	0.88x	0.86x	11.7x	10.4x	11.5%
Engineering and Construction Services												
AECOM	\$40.72	79.9%	\$5,035	\$8,746	\$17,517	\$822	4.7%	0.50x	0.48x	9.6x	9.1x	7.1%
Chicago Bridge & Iron Company N.V.	\$39.71	44.4%	\$1,990	\$3,955	\$10,372	\$655	6.3%	0.40x	0.44x	6.1x	5.4x	9.6%
Clean Harbors, Inc.	\$61.62	88.6%	\$3,194	\$4,465	\$2,808	\$405	14.4%	1.61x	1.56x	11.2x	9.9x	13.0%
Dycom Industries, Inc.	\$110.64	83.6%	\$2,782	\$3,658	\$3,076	\$431	14.0%	1.17x	1.16x	8.3x	8.1x	14.0%
Fluor Corporation	\$58.37	78.3%	\$6,399	\$5,987	\$19,449	\$785	4.0%	0.31x	0.30x	7.7x	7.5x	11.9%
Jacobs Engineering Group Inc.	\$63.42	87.0%	\$6,550	\$6,325	\$10,189	\$630	6.2%	0.62x	0.62x	9.9x	9.2x	10.7%
MasTec, Inc.	\$47.90	95.8%	\$3,734	\$4,742	\$5,319	\$532	10.0%	0.88x	0.82x	8.8x	8.1x	14.3%
MYR Group Inc.	\$43.77	70.3%	\$511	\$550	\$1,189	\$73	6.2%	0.46x	0.43x	7.5x	7.1x	9.0%
Quanta Services, Inc.	\$38.82	86.0%	\$5,007	\$5,346	\$8,116	\$580	7.2%	0.66x	0.63x	9.2x	8.2x	13.7%
Stantec Inc.	\$28.60	87.7%	\$2,894	\$3,504	\$2,509	\$266	10.6%	1.37x	1.27x	12.8x	10.9x	NM
Team, Inc.	\$39.70	58.6%	\$699	\$1,022	\$1,232	\$49	4.0%	0.84x	0.81x	20.9x	11.9x	11.0%
TETRA Technologies, Inc.	\$6.77	41.3%	\$324	\$1,165	\$693	\$83	12.0%	1.71x	1.51x	14.2x	9.5x	-813.3%
Tutor Perini Corporation	\$33.00	87.9%	\$1,429	\$2,142	\$5,005	\$274	5.5%	0.42x	0.39x	7.7x	6.8x	15.0%
WSP Global Inc.	\$42.71	98.1%	\$4,272	\$4,919	\$4,900	\$370	7.5%	0.98x	1.21x	12.9x	11.4x	NM
Mean		77.7%					8.0%	0.85x	0.83x	10.5x	8.8x	-57.0%
Adjusted Mean		79.0%					7.9%	0.82x	0.82x	10.0x	8.8x	11.4%
Median		84.8%					6.7%	0.75x	0.72x	9.4x	8.6x	11.5%

Sources:

S&P Capital IQ, as of June 30, 2017



Private and Confidential

Comparison of Selected Companies (continued)

Company	Market Data				Financial Data			Revenue				Long Term
	52 Week	% of 52	Market	Enterprise	LTM		LTM Margin	Revenue		EBITDA		Growth Rate
	High	Week High	Cap	Value	Revenue	EBITDA	EBITDA	LTM	CY17E	LTM	CY17E	
Rental Services												
Aggreko plc	\$16.81	65.2%	\$3,021	\$3,636	\$1,871	\$647	34.6%	1.98x	1.86x	5.7x	5.6x	7.0%
Ashtead Group plc	\$22.72	88.8%	\$10,180	\$13,296	\$4,124	\$1,947	47.2%	3.27x	3.01x	6.9x	6.2x	14.8%
Cintas Corporation	\$131.41	96.4%	\$13,275	\$14,282	\$5,144	\$997	19.4%	2.77x	2.38x	14.3x	12.5x	12.6%
Hertz Global Holdings, Inc.	\$53.14	22.0%	\$963	\$14,201	\$8,736	\$570	6.5%	1.62x	1.62x	24.9x	39.0x	11.5%
Iron Mountain Incorporated	\$41.50	81.0%	\$9,075	\$15,210	\$3,700	\$1,157	31.3%	4.11x	3.99x	13.1x	12.1x	10.0%
McGrath Rentcorp	\$39.86	86.3%	\$830	\$1,153	\$425	\$90	21.1%	2.71x	2.66x	12.9x	7.0x	14.0%
Mobile Mini, Inc.	\$38.13	77.5%	\$1,319	\$2,242	\$508	\$179	35.3%	4.43x	4.31x	12.5x	11.9x	17.0%
MYR Group Inc.	\$43.77	70.3%	\$511	\$550	\$1,189	\$73	6.2%	0.46x	0.43x	7.5x	7.1x	9.0%
Neff Corporation	\$21.25	90.8%	\$168	\$800	\$403	\$103	25.6%	1.98x	1.92x	7.7x	3.9x	6.2%
UniFirst Corporation	\$147.65	94.5%	\$2,857	\$2,522	\$1,551	\$249	16.1%	1.64x	1.59x	10.2x	10.0x	10.5%
Speedy Hire Plc	\$0.77	91.7%	\$388	\$460	\$463	\$82	17.7%	1.01x	1.01x	5.6x	5.7x	NM
United Rentals, Inc.	\$134.28	84.9%	\$9,526	\$16,524	\$5,808	\$1,716	29.5%	2.85x	2.66x	9.6x	5.7x	12.1%
Mean		79.1%					24.2%	2.40x	2.29x	10.9x	10.6x	11.3%
Adjusted Mean		83.1%					23.7%	2.39x	2.27x	10.1x	8.4x	11.3%
Median		85.6%					23.3%	2.35x	2.15x	9.9x	7.0x	11.5%

Sources:

S&P Capital IQ as of June 30, 2017



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M&A Activity

Industrial Services M&A Activity

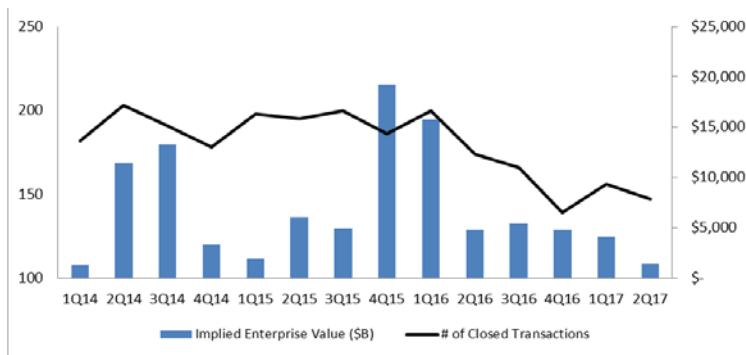
- A total of **147** transactions were closed in 2Q17 (15% decline compared to 2Q16) with an aggregate enterprise value of ~**\$1.5 billion** (70% decline compared to 2Q16)
- ISS A/S (CPSE:ISS)** acquired **Guckenheimer Services**, an onsite corporate restaurant management and catering company, for \$230 million (0.69x Revenue) in April 2017
- NV5 Global, Inc. (NasdaqCM:NVEE)** acquired **Bock & Clark**, a provider of commercial real estate due diligence services, for \$42 million (1.08x Revenue) in April 2017
- Average debt multiples declined slightly during the first quarter of 2017 to **3.9x**

Notable Industrial Services Transactions⁽¹⁾

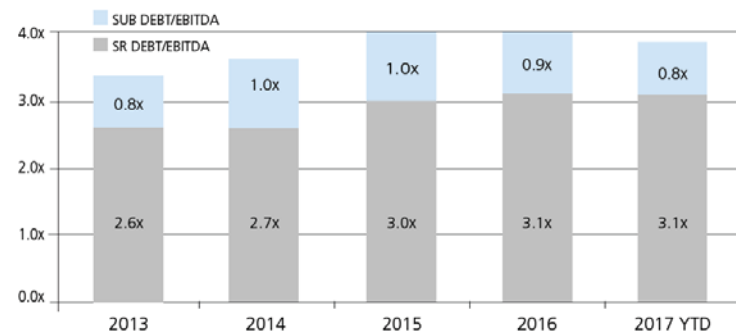
Target	Acquirer	Enterprise Value	Enterprise Value /	
			Revenue	EBITDA
		N/A	N/A	N/A
		N/A	N/A	N/A
		\$26.4	N/A	N/A
		\$42.0	1.08x	N/A
		N/A	N/A	N/A
		\$225.0	0.69x	15.9x

M&A and Debt Multiples

Quarterly Industrial Services M&A Activity⁽²⁾



Market Debt Multiples by Year⁽³⁾



Sources:

- S&P Capital IQ
- S&P Capital IQ as of June 30, 2017
- GF Data as of March 31, 2017

Notable Precedent M&A Transactions

(\$ in millions)

Announce Date	Target Acquirer	Enterprise Value	Enterprise Value /		Target Business Description
			Revenue	EBITDA	
Jun-17	RNL Design, Inc. Stantec Inc.	N/A	N/A	N/A	Offers architecture, interior design, landscape architecture services.
Jun-17	Therma Corporation Gemspring Capital LLC	N/A	N/A	N/A	Provides mechanical contracting services for industrial, commercial, and biomedical users.
Jun-17	Thompson Waste Removal Graham Waste Services, Inc.	N/A	N/A	N/A	Engages in providing waste removal services.
Jun-17	Corporate Construction, Inc. Fetters Construction, Inc.	N/A	N/A	N/A	Provides construction of commercial buildings and warehouses.
Jun-17	Technical Services, Inc. STR Mechanical, Inc.	N/A	N/A	N/A	Provides commercial heating, ventilation and air conditioning, food service equipment, electrical, and plumbing services.
Jun-17	AlarmForce Industries Inc. Select Security, Inc.	\$11.6	N/A	N/A	Provides security alarm and personal emergency response monitoring services.
Jun-17	Greenscape Grounds Management LLC Rotolo Consultants, Inc.	N/A	N/A	N/A	Provides commercial landscape maintenance services.
Jun-17	Phoenix Security Group LLC JBM Patrol & Protection Corporation	N/A	N/A	N/A	Engages in providing security and patrol services.
Jun-17	Canyon Insulation, Inc. TopBuild Corp.	N/A	N/A	N/A	Offers insulation and firestopping contracting services.
Jun-17	Shute Engineering, PLLC McGoey, Hauser & Edsall Consulting Engineers	N/A	N/A	N/A	Operates as a mechanical engineering company.
Jun-17	Arteka Outdoor Services Prescription Landscape, Inc.	N/A	N/A	N/A	Provides landscape services for home owner associations (HOA) and premium sites.
Jun-17	LRI Engineering Inc. CEP Forensic inc.	N/A	N/A	N/A	Offers engineering consulting services, including fire protection engineering, building and fire code consulting, and emergency planning services.
Jun-17	Security Grade Protective Services, Inc. Helix TCS, Inc.	\$4.2	N/A	N/A	Offers security consulting and protective services for cannabis industry.
Jun-17	Express Park ProPark, Inc.	N/A	N/A	N/A	Provides parking management services.
Jun-17	Boyle Associates, Inc. Corporate Environmental Advisors Inc.	N/A	N/A	N/A	Offers environmental consulting and land use consulting services.
Jun-17	Midwest Companies, Inc. WCA Waste Corporation	N/A	N/A	N/A	Engages in collection, treatment, and disposal of solid waste materials.
Jun-17	EnviroStar Waste Service, Inc. WCA Waste Corporation	N/A	N/A	N/A	Engages in providing waste removal services.
Jun-17	Nature's Trees, Inc. CI Capital Partners LLC	N/A	N/A	N/A	Provides tree and landscape maintenance services.

Sources:

S&P Capital IQ as of June 30, 2017



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Notable Precedent M&A Transactions (continued)

(\$ in millions)

Announce Date	Target Acquirer	Enterprise Value	Enterprise Value /		Target Business Description
			Revenue	EBITDA	
Jun-17	YR&G WSP USA Corp.	N/A	N/A	N/A	Provides technical and strategic sustainability consulting services to organizations, buildings, and communities.
Jun-17	Community Waste Services Inc. WCA Waste Corporation	N/A	N/A	N/A	Provides demolition, solid waste removal/hauling, recycling removal/hauling, and dumpster rental service for commercial and residential customers.
Jun-17	CH2M Applied Sciences Laboratory TestAmerica Laboratories, Inc.	N/A	N/A	N/A	Offers environmental testing services.
Jun-17	Envirocan Environmental Services Ltd. GFL Environmental Inc.	N/A	N/A	N/A	Offers food wastes collection and recycling services.
Jun-17	Johnson Waste Management Ltd. GFL Environmental Inc.	N/A	N/A	N/A	Provides front-end loading, recycling, and roll-off service to commercial and municipal clients.
Jun-17	Boundary Technical Group Inc. Midwest Surveys, Inc.	N/A	N/A	N/A	Provides surveying services to the construction industry.
Jun-17	Guardian Force Security Services LLC Vector Security, Inc.	N/A	N/A	N/A	Provides professional security services.
Jun-17	Earth Exploration, Inc. Terracon Consultants, Inc.	N/A	N/A	N/A	Provides geotechnical engineering, materials engineering and testing, nondestructive testing, and exploratory field services.
Jun-17	Turfs Up, Inc. Senske Lawn & Tree Care, Inc.	N/A	N/A	N/A	Provides lawn and tree care services.
May-17	JLH Security Services, Inc. Allied Universal	N/A	N/A	N/A	Provides contract security services for residential communities, condominiums, and office buildings.
May-17	Texstar Enterprises, Inc. Dycom Industries, Inc.	\$26.4	N/A	N/A	Offers aerial, underground splicing, and commercial and residential inside fiber/coax/phone installation services.
May-17	Finite Holdings, LLC ASRC Industrial Services, LLC	N/A	N/A	N/A	Offers painting, coating, cleaning, and abrasive blasting contractual services.
May-17	Coenen Mechanical, LLC Industrial Group Holdings, LLC	N/A	N/A	N/A	Provides mechanical, plumbing, HVAC, fabrication, and engineering design services to industrial and commercial customers.
May-17	McGee Partners, Inc. Vanasse Hangen Brustlin, Inc.	N/A	N/A	N/A	Provides civil engineering consulting services.
May-17	KingGuinn Associates, PA Bennett & Pless, Inc.	N/A	N/A	N/A	Offers structural engineering services.
May-17	Tri-State GPR Services, Inc. Master Locators Inc.	N/A	N/A	N/A	Provides subsurface utility engineering (SUE) services.
May-17	Thrive, Inc. Nature's Trees, Inc.	N/A	N/A	N/A	Provides tree, turf, and plant management services.
May-17	Marine Clean Ltd. Envirosystems Incorporated	N/A	N/A	N/A	Provides cleaning, degreasing, and disposal services for petroleum based products and tanks for the marine industry.

Sources:

S&P Capital IQ as of June 30, 2017



Private and Confidential

Notable Precedent M&A Transactions (continued)

(\$ in millions)

Announce Date	Target Acquirer	Enterprise Value	Enterprise Value /		Target Business Description
			Revenue	EBITDA	
May-17	Reeves Pest Control, LLC James Pest Management Inc.	N/A	N/A	N/A	Offers pest control services.
May-17	Inventrix Engineering, Inc. Stantec Inc.	N/A	N/A	N/A	Offers mechanical engineering services.
May-17	Horizon Electric Company Installed Building Products, Inc.	N/A	N/A	N/A	Provides electrical services for professional building contractors.
May-17	Vaca Valley Roofing, Inc. Petersen-Dean, Inc.	N/A	N/A	N/A	Operates as a roofing contractor and also offers integrated photovoltaic solar installations.
May-17	Holdrege & Kull, Inc. NV5 Global, Inc.	N/A	N/A	N/A	Offers consulting services related to geotechnical and environmental problems.
May-17	Lochrane Engineering, Inc. NV5 Global, Inc.	\$4.9	0.76x	N/A	Offers civil engineering and surveying services.
May-17	Access Disposal Service and K2 Waste Solutions Frontier Waste Holdings, LLC	N/A	N/A	N/A	Offer waste removal services.
May-17	Park Plus Parking, Inc. Towne Park, LLC	N/A	N/A	N/A	Provides valet parking services.
May-17	H.A. Morrison Arborist Inc. The F.A. Bartlett Tree Expert Company	N/A	N/A	N/A	Offers tree care services.
May-17	TMC Pest Management Inc Sprague Pest Solutions Inc.	N/A	N/A	N/A	Provides commercial and industrial, and residential pest control services.
May-17	Russo and Sons, Inc. Bobcat North America, LLC	N/A	N/A	N/A	Engages in construction and demolition activities.
May-17	Major Commercial Cleaning, Inc. 4M Building Solutions, Inc.	N/A	N/A	N/A	Offers janitorial and related facilities services.
Apr-17	Arctic Express Insulation, LLC Installed Building Products, Inc.	N/A	N/A	N/A	Provides attic, insulation removal, and spray foam services for residential, commercial, and industrial projects.
Apr-17	RAF Services, Inc. RCM Technologies, Inc.	N/A	N/A	N/A	Provides engineering, design, permitting, inspection, and construction management services.
Apr-17	Stone Engineering, Inc. Parker Design Group, Inc.	N/A	N/A	N/A	Provides civil engineering services.
Apr-17	Mountain High Tree, Lawn & Landscaping Co. Nature's Trees, Inc.	N/A	N/A	N/A	Provides landscape care services to residential and commercial customers.
Apr-17	Mid-Atlantic Paving & Sealing, Inc. Finley Asphalt & Sealing, Inc.	N/A	N/A	N/A	Offers concrete work, construction paving, asphalt repair, milling, resurfacing, excavation, site preparation, drainage, and sealcoating services.
Apr-17	Bock & Clark Corporation NV5 Global, Inc.	\$42.0	1.08x	N/A	Provides commercial real estate due diligence services.

Sources:

S&P Capital IQ as of June 30, 2017



Private and Confidential

Notable Precedent M&A Transactions (continued)

(\$ in millions)

Announce Date	Target Acquirer	Enterprise Value	Enterprise Value /		Target Business Description
			Revenue	EBITDA	
Apr-17	ASI Constructors, Inc. Shaft Drillers International, LLC	N/A	N/A	N/A	Offers construction services for dams, spillways, and major water resource projects.
Apr-17	Parsons Cunningham and Shartle Engineers, Inc. The Etica Group Inc.	N/A	N/A	N/A	Provides civil engineering consulting and surveying services.
Apr-17	Tony Bagliore Concrete, Inc. T.A.S. Commercial Concrete Construction, LLC	\$8.0	0.25x	3.2x	Provides concrete services.
Apr-17	WasteWatch, Inc. ACT Environmental Services	N/A	N/A	N/A	Provides waste management and transportation services.
Apr-17	First Response Inc. TRADEBE Environmental Services, LLC	N/A	N/A	N/A	Provides emergency response (ER), remediation, industrial, demolition and abatement, waste management, and consulting and training services.
Apr-17	Terra Pacific Landscape, Inc. Gothic Landscape, Inc.	N/A	N/A	N/A	Provides landscaping and consulting services for commercial building properties and parks.
Apr-17	Arborguard, Inc. The Davey Tree Expert Company	N/A	N/A	N/A	Provides tree care and natural solutions for commercial, residential, and construction clients.
Apr-17	Mentor Technical Group Corp. Sodexo S.A.	N/A	N/A	N/A	Provides life sciences engineering and technical solutions to the FDA-regulated industry.
Apr-17	Utilities Plus Energy Services, Inc. CE Power Engineered Services, LLC	N/A	N/A	N/A	Provides electrical maintenance services to customers in industrial, wind and solar, and municipal utilities markets.
Apr-17	Guckenheimer Services, LLC ISS A/S	\$225.0	0.69x	15.9x	Operates as an onsite corporate restaurant management and catering company.
Apr-17	EXCEL Roofing Service Fidelity Roof Company, Inc.	N/A	N/A	N/A	Provides industrial, commercial, and multi-family unit reroofing services.
Apr-17	Caltrap Corporation TRC Engineers Inc	\$25.5	N/A	N/A	Provides professional program, and project and construction management consulting services.
Apr-17	Sky-Hi Scaffolding Ltd. Northstar Scaffold Services Inc.	N/A	N/A	N/A	Provides scaffold solutions for residential and commercial construction and heavy industries.

Sources:

S&P Capital IQ as of June 30, 2017



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acted as exclusive financial advisor to

on its recapitalization in partnership with
MSP Acquisition, LLC





introduced the parties and facilitated debt financing for

financing provided by



acted as exclusive financial advisor to

on its sale to



acted as exclusive financial advisor to

on the sale of its Filling Division to



acted as exclusive financial advisor to

on its sale to



acted as exclusive financial advisor to



on its acquisition of substantially all of the assets of
Scottsdale Fine Landscaping, Inc.


acted as restructuring advisor to

on its turnaround initiatives and balance sheet restructuring


acted as investment banker and financial advisor to



acted as exclusive financial advisor to

on their sale to

a portfolio company of
SUN CAPITAL PARTNERS, INC.


acted as exclusive financial advisor to

on its formation of a Joint Venture with




Mark Waters
Managing Director
mwaters@highbank.com
443.478.1971



Stephen Gaines
Managing Director
sgaines@highbank.com
443.478.1970

"HighBank provided critical advice throughout the transaction process. Their passion and dedication to a client-first service model and their ability to pilot a complex transaction were instrumental in us achieving an outstanding result."

Ed Poole
Founder and President, Poole Landscaping, Inc.

"The HighBank team delivered. They quickly came up to speed on our business and developed top-notch marketing materials that generated competitive bidding. HighBank's commitment to its high-touch service model was also invaluable given the overseas ownership of the asset."

Graham Philip
Deputy Chairman of Ashtead Technology

Stephen Gaines

Founder,
Managing Director

Steve Halbert

Senior Advisor

Karl Buettner

Managing Director

Cherie Homa

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