



Industrial Services

Sector Summary Ending September 30, 2017

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Transaction Spotlight – Reilly Sweeping

HighBank advised Reilly Sweeping on its sale to Sweeping Corporation of America

Client Overview

- Reilly Sweeping, based in Fairless Hills, Pennsylvania, provides route-based power sweeping services to states and municipalities and parking lot sweeping services to private retail centers across Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington, D.C. and Ohio. Reilly Sweeping is a 42-year old firm that has grown organically to become the premier provider of sweeping services across its market area.

Situation / Our Role

- Reilly Sweeping continued to capture market share in its geographies but its shareholders sought a strategic acquirer that could help accelerate its growth into other markets.
- HighBank identified a partner that would provide significant liquidity to the shareholders, as well as a strong track record of success and a shared vision of the growth potential of the business.

Successful Outcome

- Sweeping Corporation of America (SCA), a portfolio company of Soundcore Capital Partners, a New York-based private equity firm, completed the acquisition of Reilly Sweeping, immediately expanding its service area beyond the southeast where it has been the largest provider of sweeping services.
- The transaction value exceeded Reilly Sweeping and HighBank's expectations.



“We have known and worked with HighBank for several years and their dedication, professionalism and business acumen are top notch. They guided us through the transaction on an expedited timeline and their investment banking and negotiating skills led to a result which exceeded our expectations.”

**Patrick Reilly,
President of Reilly
Sweeping, Inc.**

Key U.S. Economic Trends

The U.S. economy unexpectedly maintained a brisk pace of growth in 3Q17 as an increase in inventory investment and a smaller trade deficit offset a hurricane-related slowdown in consumer spending



3.0%

Real GDP increased at a 3.0% annual rate in the third quarter period after expanding at a 3.1% pace in the second quarter ⁽¹⁾



No Change

After four straight increases, the Fed did not raise its benchmark interest rate in 3Q17 from its current 1.0% ⁽²⁾



2.2%

The CPI index for all items rose 2.2% for the 12 months ending September 2017 ⁽³⁾

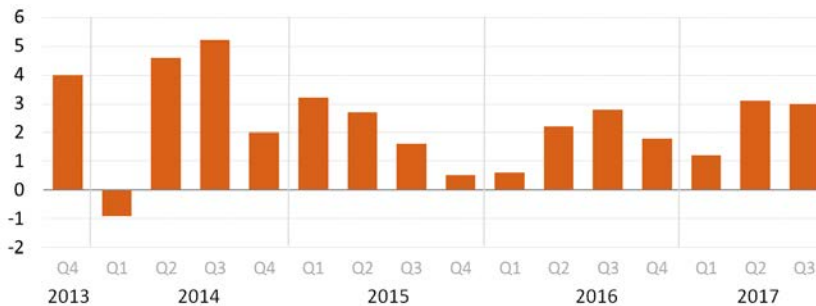


0.7%

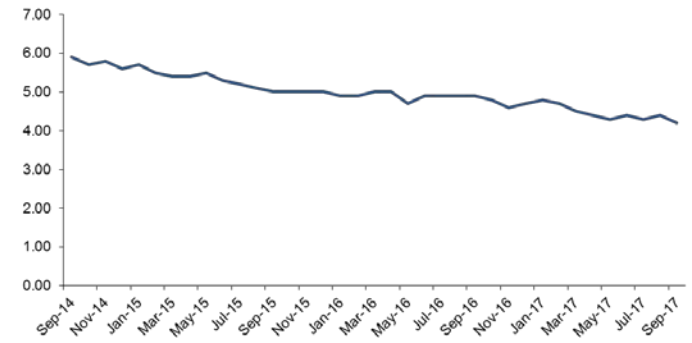
September 2017 unemployment decreased by 0.7% to 4.2% ⁽⁴⁾

Despite the weather disruptions, unemployment at 4.2% remains among the lowest rates over the last 10 years

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

- **August 1st** – Traffic control is a fast-evolving market place and specialty rental companies are providing unique solutions to complicated safety issues. (*“Adding intelligence to road construction,” Rental Management Magazine, American Rental Association (ARA)*)
- **August 15th** – Advancements in video technology are changing the capabilities of security as well as how security operations function. (*“Security: The Eyes Have It,” Facility Executive*)
- **September 1st** – ABM (NYSE:ABM), a leading provider of facility solutions, today announced it has completed its acquisition of GCA Services Group, a broad-based facility services provider for approximately \$1.25 billion (12.4x EBITDA). The acquisition is expected to increase the combined company’s capabilities in the education, industrial and other key segments.
- **September 15st** – Contractors in the U.S. commercial construction industry remain optimistic about the current state and forward-looking health of the sector as the 3Q17 Commercial Construction Index score increased by 3 points to 73. (USG Corporation (USG) and U.S. Chamber of Commerce)
- **October 2nd** – United Rentals (NYSE:URI), the largest U.S. equipment rental company, today agreed to acquire Neff Rental, a top 10 equipment rental company, for approximately \$1.3 billion (5.4x EBITDA). The acquisition will augment United Rental’s earthmoving capabilities and efficiencies of scale in key market areas, particularly fast-growing southern geographies.



Sources:

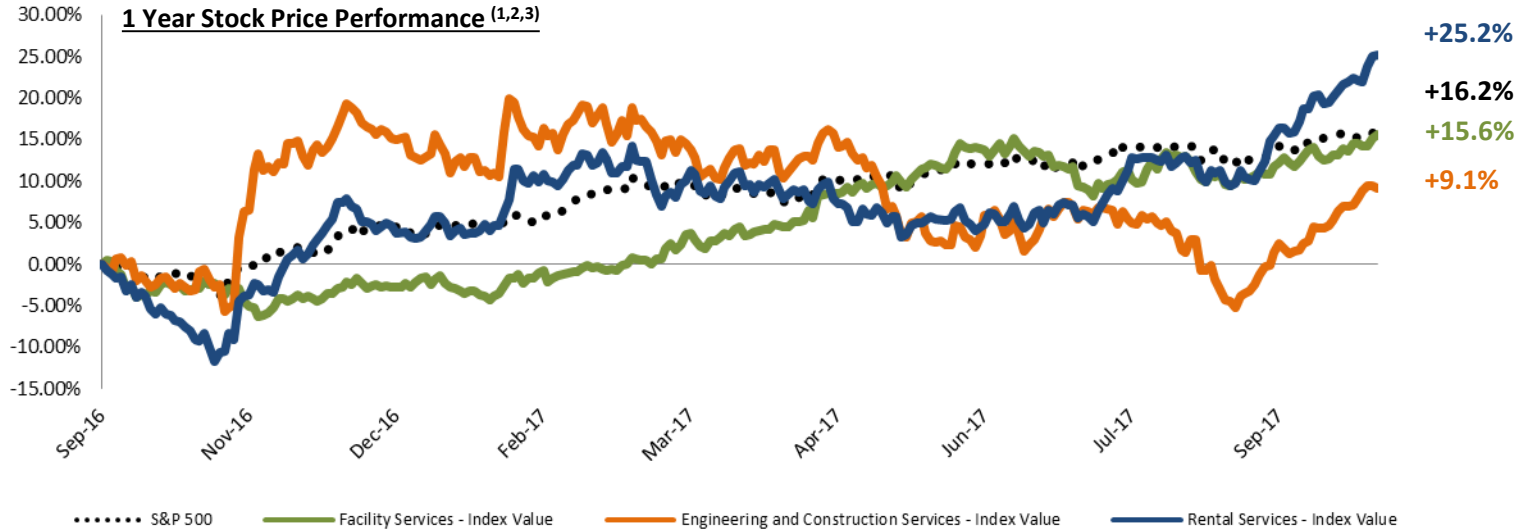
1. Infiniti Research Limited
2. Dodge Data & Analytics
3. American Rental Association (ARA)



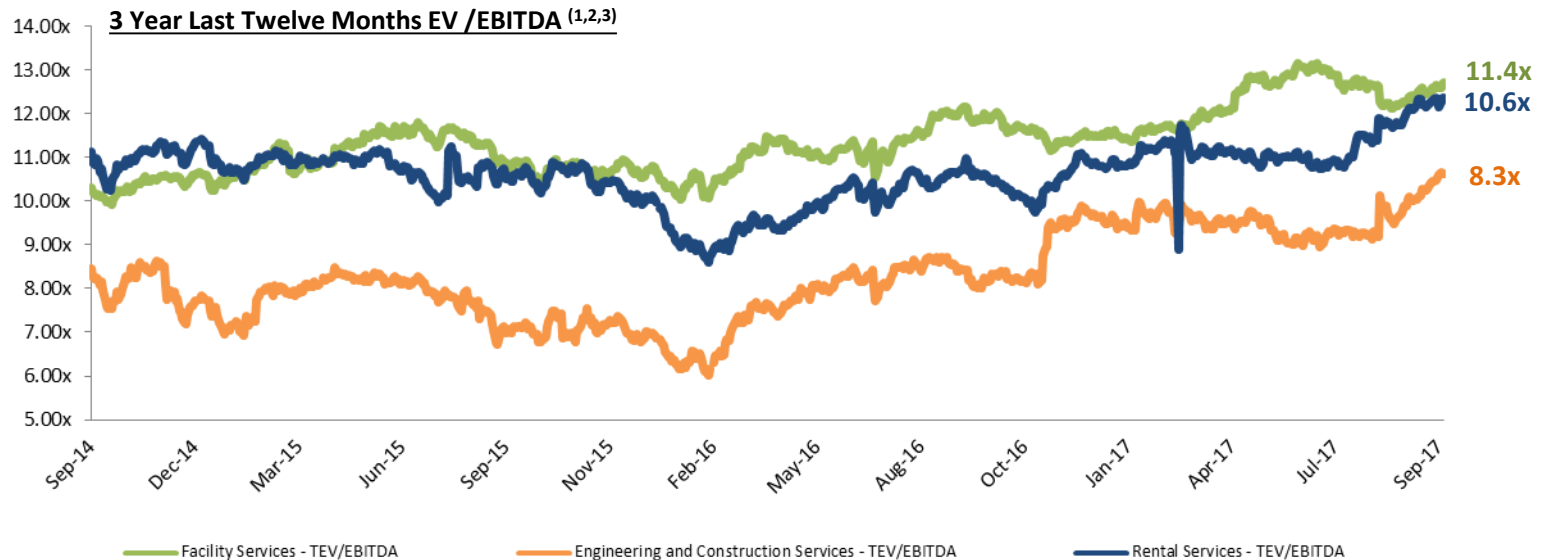
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Public Market Activity

The rental services index delivered an outstanding 3Q17 performance with the peer group trading on average at 93.3% of their 52 week highs



Valuation multiples have rebounded over the last 12 months



3 Year Mean

Sources:

1. S&P Capital IQ as of September 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 Growth Rate
	52 Week High	% of 52 Week High	Market Cap	Enterprise Value	LTM		LTM Margin	Revenue		EBITDA		
					Revenue	EBITDA	EBITDA	LTM	CY17E	LTM	CY17E	
Facility Services												
ABM Industries Incorporated	\$45.12	90.0%	\$2,717	\$2,863	\$5,278	\$193	3.6%	0.56x	0.51x	14.8x	10.8x	13.0%
Aramark	\$44.12	98.5%	\$9,954	\$16,033	\$14,494	\$1,285	8.9%	1.06x	1.04x	11.9x	10.5x	11.5%
Comfort Systems USA, Inc.	\$44.68	95.1%	\$1,325	\$1,623	\$1,719	\$136	7.9%	0.84x	0.79x	10.8x	9.8x	20.0%
EMCOR Group, Inc.	\$81.73	99.7%	\$4,106	\$4,727	\$7,624	\$447	5.9%	0.54x	0.54x	9.7x	9.5x	14.0%
G4S plc	\$4.50	81.6%	\$5,648	\$7,787	\$10,429	\$838	8.0%	0.74x	0.78x	9.1x	9.3x	12.2%
GDI Integrated Facility Services Inc.	\$14.59	81.5%	\$261	\$357	\$713	\$32	4.4%	0.50x	0.48x	11.3x	9.3x	NM
ISS A/S	\$45.14	94.0%	\$7,260	\$10,116	\$12,241	\$769	6.3%	0.77x	0.76x	12.3x	11.6x	9.2%
Prosegur Compañía de Seguridad, S.A.	\$7.88	100.0%	\$4,390	\$4,866	\$4,785	\$556	11.6%	0.93x	0.92x	8.1x	7.6x	11.8%
Rentokil Initial plc	\$4.45	95.9%	\$7,228	\$9,148	\$3,136	\$686	21.9%	2.70x	2.81x	12.2x	12.6x	10.7%
Rollins, Inc.	\$48.29	93.4%	\$10,058	\$9,719	\$1,645	\$333	20.3%	6.09x	5.89x	29.9x	28.1x	12.0%
Securitas AB	\$18.05	96.6%	\$5,921	\$8,051	\$11,268	\$718	6.4%	0.71x	0.71x	11.0x	10.8x	7.9%
ServiceMaster Global Holdings, Inc.	\$48.48	97.4%	\$6,236	\$8,708	\$2,879	\$670	23.3%	3.05x	2.97x	13.0x	12.7x	8.0%
Sodexo S.A.	\$143.24	88.6%	\$18,163	\$21,322	\$21,532	\$1,412	6.6%	0.88x	0.86x	13.3x	10.9x	8.5%
SP Plus Corporation	\$41.25	88.5%	\$877	\$961	\$905	\$109	12.1%	1.14x	1.12x	9.6x	10.6x	12.7%
Mean		92.9%					10.5%	1.46x	1.44x	12.6x	11.7x	11.7%
Adjusted Mean		93.3%					10.0%	1.16x	1.15x	11.6x	10.7x	11.2%
Median		94.6%					8.0%	0.86x	0.83x	11.6x	10.7x	11.8%
Engineering and Construction Services												
AECOM	\$40.72	88.7%	\$5,769	\$8,967	\$17,670	\$790	4.5%	0.51x	0.50x	9.8x	9.9x	8.5%
Chicago Bridge & Iron Company N.V.	\$36.56	46.8%	\$1,700	\$3,618	\$9,148	(\$114)	NM	0.35x	0.47x	71.4x	NM	9.5%
Clean Harbors, Inc.	\$61.62	86.6%	\$3,241	\$4,305	\$2,890	\$412	14.2%	1.58x	1.54x	10.9x	10.0x	13.7%
Dycom Industries, Inc.	\$110.64	82.4%	\$2,670	\$3,559	\$3,067	\$423	13.8%	1.11x	1.14x	8.0x	8.4x	12.3%
Fluor Corporation	\$58.37	83.2%	\$5,890	\$6,557	\$19,483	\$724	3.7%	0.29x	0.29x	10.0x	9.0x	8.8%
Jacobs Engineering Group Inc.	\$63.42	96.4%	\$7,011	\$6,938	\$10,010	\$644	6.4%	0.66x	0.66x	10.2x	9.7x	10.9%
MasTec, Inc.	\$49.50	90.8%	\$3,840	\$4,963	\$6,346	\$607	9.6%	0.87x	0.87x	8.6x	8.4x	14.3%
MYR Group Inc.	\$43.77	76.4%	\$481	\$632	\$1,373	\$75	5.4%	0.41x	0.38x	7.1x	7.6x	9.0%
Quanta Services, Inc.	\$38.82	93.5%	\$5,799	\$6,308	\$9,091	\$670	7.4%	0.73x	0.70x	9.5x	8.9x	9.3%
Stantec Inc.	\$29.12	96.9%	\$3,091	\$3,669	\$2,660	\$286	10.7%	1.31x	1.27x	12.1x	10.8x	NM
Team, Inc.	\$39.70	31.2%	\$398	\$723	\$1,208	\$21	1.7%	0.62x	0.63x	35.9x	13.4x	13.5%
TETRA Technologies, Inc.	\$5.98	52.7%	\$331	\$1,212	\$726	\$85	11.7%	1.62x	1.48x	13.9x	10.6x	NM
Tutor Perini Corporation	\$33.00	82.7%	\$1,414	\$2,050	\$4,944	\$252	5.1%	0.43x	0.39x	8.3x	6.9x	15.0%
WSP Global Inc.	\$45.66	98.5%	\$4,183	\$5,344	\$5,157	\$388	7.5%	0.93x	1.15x	12.4x	11.3x	NM
Mean		79.1%					7.8%	0.82x	0.82x	16.3x	9.6x	11.4%
Adjusted Mean		81.4%					7.8%	0.79x	0.80x	12.5x	9.5x	11.3%
Median		84.9%					7.4%	0.69x	0.68x	10.1x	9.7x	10.9%

Sources:

S&P Capital IQ as of September 30, 2017



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Comparison of Selected Companies (continued)

Company	Market Data				Financial Data							Long Term Growth Rate
	52 Week High	% of 52 Week High	Market Cap	Enterprise Value	LTM		LTM Margin	Revenue		EBITDA		
					Revenue	EBITDA		Revenue	EBITDA	LTM	CY17E	
Rental Services												
Aggreko plc	\$14.04	91.8%	\$3,140	\$4,189	\$2,107	\$696	33.0%	1.90x	1.89x	5.7x	5.8x	2.8%
Ashtead Group plc	\$26.02	99.0%	\$11,744	\$16,185	\$4,428	\$2,103	47.5%	3.43x	3.25x	7.2x	6.9x	17.8%
Cintas Corporation	\$152.83	96.6%	\$15,588	\$18,315	\$5,668	\$1,121	19.8%	3.21x	3.03x	16.2x	16.3x	13.7%
Hertz Global Holdings, Inc.	\$35.75	71.0%	\$1,872	\$17,794	\$8,690	\$412	4.7%	2.02x	2.01x	42.6x	66.6x	11.5%
Iron Mountain Incorporated	\$41.17	98.7%	\$10,370	\$17,459	\$3,789	\$1,248	32.9%	4.41x	4.39x	13.7x	13.1x	NM
McGrath Rentcorp	\$49.66	95.8%	\$1,050	\$1,465	\$445	\$99	22.2%	3.19x	3.14x	14.8x	8.3x	14.0%
Mobile Mini, Inc.	\$37.05	92.4%	\$1,522	\$2,444	\$517	\$176	34.1%	4.80x	4.69x	13.8x	13.1x	17.0%
MYR Group Inc.	\$43.77	76.4%	\$481	\$632	\$1,373	\$75	5.4%	0.41x	0.38x	7.1x	7.6x	9.0%
UniFirst Corporation	\$162.40	96.3%	\$3,070	\$2,820	\$1,591	\$261	16.4%	1.78x	1.72x	10.8x	10.8x	10.0%
Speedy Hire Plc	\$0.79	92.5%	\$349	\$473	\$463	\$82	17.7%	0.92x	0.91x	5.0x	5.1x	NM
United Rentals, Inc.	\$148.40	100.0%	\$11,729	\$20,598	\$6,242	\$1,824	29.2%	3.28x	3.07x	11.2x	6.5x	14.7%
Mean		91.9%					23.9%	2.67x	2.59x	13.5x	14.6x	12.3%
Adjusted Mean		93.3%					23.4%	2.68x	2.60x	11.2x	9.8x	12.8%
Median		95.8%					22.2%	3.19x	3.03x	11.2x	8.3x	13.7%

Sources:

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

M&A Activity

Industrial Services M&A Activity

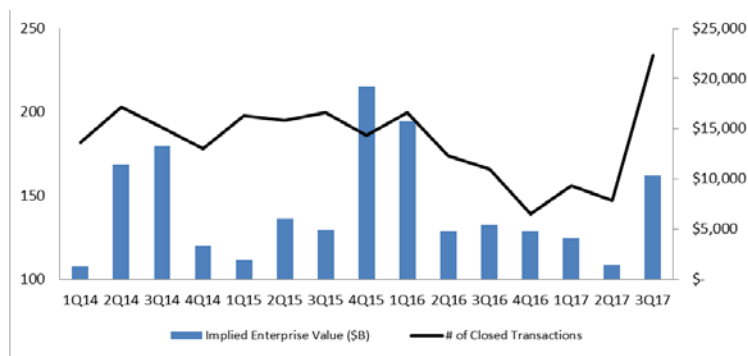
- A total of **234** transactions closed in 3Q17 (41% increase compared to 3Q16) with an aggregate enterprise value of **~\$10.3 billion** (90% increase compared to 3Q16)
- ABM (NYSE:ABM)** acquired **GCA Services Group**, a broad-based facility service provider, for \$1.2 billion (1.12x Revenue and 12.4x EBITDA) in September 2017
- United Rentals (NYSE:URI)** acquired **Neff Rentals**, a leading provider of rental equipment and services, for \$1.3 billion (5.4x EBITDA) in October 2017
- Average debt multiples increased during the second quarter of 2017 to **4.2x**

Notable Industrial Services Transactions⁽¹⁾

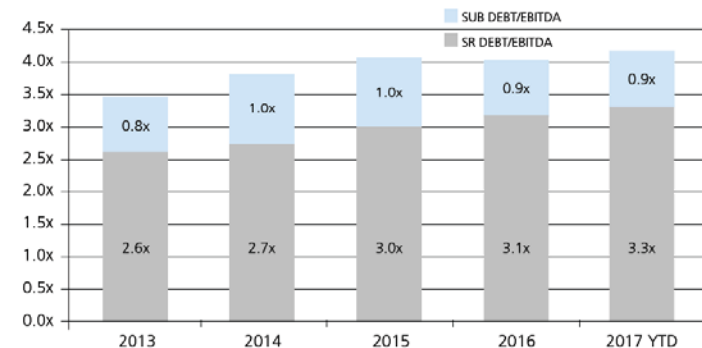
Target	Acquirer	Value	Revenue	EBITDA
		\$3,263.1	0.63x	N/A
		\$1,300.0	N/A	5.4x
		\$1,237.3	1.12x	12.4x
		\$120.0	2.40x	N/A
		N/A	N/A	N/A
		N/A	N/A	N/A

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 September 30, 2017
- GF Data as of June 30, 2017



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Notable Precedent M&A Transactions

(\$ in millions)

Announce Date	Target Acquirer	Enterprise Value	Enterprise Value /		Target Business Description
			Revenue	EBITDA	
Pending	USIC LLC Partners Group Holding AG	N/A	N/A	N/A	Provides underground utility location and damage prevention services in North America.
Pending	CH2M HILL Companies, Ltd. Jacobs Engineering Group Inc.	\$3,263.1	0.63x	N/A	Provides engineering, construction, consulting, design-build, engineering-procurement-construction (EPC), and program management.
Pending	Shimmick Construction Company, Inc. AECOM	\$175.0	0.58x	N/A	Provides general construction, construction management, and design-build services.
Pending	Aquilex Holdings LLC PSC Industrial Holdings Corp.	N/A	N/A	N/A	Provides maintenance, repair, overhaul, and industrial cleaning solutions to the energy industry in the United States and Europe.
Pending	Neff Corporation United Rentals	\$1,300.0	N/A	5.4x	Operates as an equipment rental company.
Sep-17	Waste Industries USA, Inc. HPS Investment Partners, LLC	N/A	N/A	N/A	Provides solid waste and recycling collection services to commercial, industrial, and residential customers in the United States.
Sep-17	Florida State Elevator, LLC Oracle Elevator Company	N/A	N/A	N/A	Offers elevator maintenance programs, repair and modernization services, and complete installation services.
Sep-17	M.S. Electronics, L.L.C. The ADT Corporation	N/A	N/A	N/A	Provides networked physical security products, installation, and services.
Sep-17	All In Insulation, LLC Installed Building Products, Inc.	N/A	N/A	N/A	Provides spray foam and fiberglass insulation installation services for single-family residential and multi-family customers.
Sep-17	Signature Landscapes, LLC CVF Capital Partners, Inc.	N/A	N/A	N/A	Offers landscaping and tree care services.
Sep-17	Girard Environmental Services, Inc. BrightView Landscapes, LLC	N/A	N/A	N/A	Provides commercial landscaping services.
Sep-17	Marron and Associates, Inc. NV5 Global, Inc.	N/A	N/A	N/A	Offers environmental consulting services.
Sep-17	ReCommunity Republic Services, Inc.	N/A	N/A	N/A	Provides recycling services.
Sep-17	FlagPros LLC AWP, Inc.	N/A	N/A	N/A	Provides outsourced traffic management solutions.
Sep-17	Summit Fire Protection Co., Inc. CI Capital Partners LLC	N/A	N/A	N/A	Provides fire protection and mechanical contracting services for commercial, industrial, and large-scale residential applications.
Sep-17	Leggette, Brashears & Graham, Inc. WSP Global Inc.	N/A	N/A	N/A	Offers professional hydrogeology and environmental engineering services.
Sep-17	PWD Associates, Inc. Installed Building Products, Inc.	N/A	N/A	N/A	Offers insulation contracting services.
Sep-17	Colorado Lining International, Inc. Raven Industries, Inc.	\$16.0	N/A	N/A	Provides geosynthetics installation services.
Sep-17	GCA Services Group, Inc. ABM Industries Incorporated	\$1,237.3	1.12x	12.4x	Provides facility services.

Sources:

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



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Notable Precedent M&A Transactions (continued)

(\$ in millions)

Announce Date	Target Acquirer	Enterprise Value	Enterprise Revenue	Enterprise Value / EBITDA	Target Business Description
Aug-17	Consolidated Electrical and Proformance Group Amteck LLC	N/A	N/A	N/A	Provides electrical design and construction services.
Aug-17	Bartlett Holdings, Inc. AE Industrial Partners	N/A	N/A	N/A	Provides specialty maintenance, radiation protection, and professional technical staff augmentation services.
Aug-17	Willoughby Engineering LLC WSP Parsons Brinckerhoff, Inc.	N/A	N/A	N/A	Provides engineering and professional services.
Aug-17	United Site Services, Inc. Platinum Equity, LLC	N/A	N/A	N/A	Provides portable toilet, restroom trailer, and temporary fence rental services.
Aug-17	CE Reeve Roofing LLC Tecta America Corp.	N/A	N/A	N/A	Provides commercial roofing installation and maintenance services.
Aug-17	FlexXray LLC Levine Leichtman Capital Partners	N/A	N/A	N/A	Provides inspection and recovery services for food companies and food company startups in North America.
Aug-17	Exterior Solutions Tecta America Corp.	N/A	N/A	N/A	Provides full service commercial and residential roofing services.
Aug-17	Cummins Inc., Portable Power Assets United Rentals	N/A	N/A	N/A	Offers mobile rental generators.
Aug-17	All-Safe LLC Safway Atlantic LLC	N/A	N/A	N/A	Provides hoisting, scaffolding, shoring, and bracing, as well as jobsite protection solutions for commercial construction projects.
Aug-17	Stella Environmental Services, LLC Hidden Harbor Capital Partners, LLC	N/A	N/A	N/A	Provides transfer station management services.
Aug-17	Varsity Contractors, Inc. Kellermeyer Bergensons Services, LLC	N/A	N/A	N/A	Provides integrated facility services.
Aug-17	Alpha Technical Services Corporation, LLC QualaWash Holdings, LLC	N/A	N/A	N/A	Provides industrial cleaning, waste management, and environmental services to industrial, petrochemical, and government markets.
Aug-17	Williams & Bay Pumping Services, Inc. True North Environmental Corporation	N/A	N/A	N/A	Provides septic tank pumping and cleaning services.
Aug-17	Aramendia Plumbing, Heating & Air Ltd. Service Experts Heating & Air Conditioning, LLC	\$24.0	N/A	N/A	Provides plumbing, heating, and air conditioning services.
Aug-17	Seminole Masonry LLC Quantum Construction Company	N/A	N/A	N/A	Provides masonry and precast construction services.
Aug-17	OMNIPLEX World Services Corporation Constellis Holdings, LLC	N/A	N/A	N/A	Provides protective security, background investigations, and personnel security services.
Aug-17	Security Associates LLC Vector Security, Inc.	N/A	N/A	N/A	Provides professional security services.
Aug-17	NuVision Engineering, Inc. Carr's Group plc	\$20.0	2.27x	N/A	Provides technology and applications engineering services.
Aug-17	Reilly Sweeping, Inc. Sweeping Corporation of America, Inc.	N/A	N/A	N/A	Provides cleaning services for parking lots, streets, construction sites, and special events.

Sources:

S&P Capital IQ, as of September 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	
Aug-17	Classic Party Rentals Mahaffey Fabric Structures	N/A	N/A	N/A	Operates as a party rental company.
Aug-17	Bexel Corporation NEP Supershooters, L.P.	N/A	N/A	N/A	Provides new and used audio and video equipment rental and sales.
Aug-17	Northwest Exterminating Co., Inc. Rollins, Inc.	\$120.0	2.40x	N/A	Provides pest services.
Jul-17	Protec, Inc. The ADT Corporation	N/A	N/A	N/A	Provides commercial and institutional electronic security, fire, and video systems.
Jul-17	Energy Savers, LLC Installed Building Products, Inc.	N/A	N/A	N/A	Provides insulation, air sealing, and weatherization services to residential and commercial clients.
Jul-17	Service Logic, LLC Warburg Pincus LLC	N/A	N/A	N/A	Evaluates, designs, installs, and maintains buildings' mechanical systems.
Jul-17	E2 ManageTech, Inc. ARCADIS NV	N/A	N/A	N/A	Offers environmental management and engineering consulting services.
Jul-17	RAC Group Inc Mistras Group, Inc.	N/A	N/A	N/A	Provides industrial rope access services.
Jul-17	Classic Party Rentals, Inc. Standard Party Rentals	N/A	N/A	N/A	Operates as a party rental company.
Jul-17	Stronghold Ltd. and Stronghold Specialty, Ltd. Quanta Services, Inc.	\$548.2	1.10x	N/A	Offers fabrication, piping, specialty tank designing, inspection, electrical, maintenance and construction, and turnaround services.
Jul-17	Keg Logistics, LLC Seaport Capital; Bregal Sagemount	N/A	N/A	N/A	Rents kegs to brewers.
Jul-17	Bluefrog Plumbing + Drain® Franchise Network Restoration 1	N/A	N/A	N/A	Provides plumbing and restoration services.
Jul-17	Capital Rentals, Inc. BlueLine Rental, LLC	N/A	N/A	N/A	Operates a rental store for homeowners and contractors.
Jul-17	Soucy's Sewer & Septic Services Inc. Wind River Environmental, LLC	N/A	N/A	N/A	Provides septic tank inspection, installation, and pumping services.
Jul-17	Drain Pro Inc. Wind River Environmental, LLC	N/A	N/A	N/A	Offers plumbing, heating, drain cleaning, tank pumping, septic design and installation services for residential and commercial clients.
Jul-17	Ultra Environmental Services Inc. Valicor Environmental Services, LLC	N/A	N/A	N/A	Collects and processes non-hazardous industrial wastewater.
Jul-17	Tele-Tector of Maryland, Inc. Red Hawk Fire & Security, LLC	N/A	N/A	N/A	Designs, installs, and maintains integrated security systems.
Jul-17	Envirovac Audax Group, Inc.	N/A	N/A	N/A	Provides industrial cleaning services.
Jul-17	Environmental Forensic Investigations, Inc. Peninsula Capital Partners	N/A	N/A	N/A	Offers environmental engineering consulting services.

Sources:

S&P Capital IQ as of September 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	
Jul-17	Capital Party Rentals, LLC CE Rental, Inc.	N/A	N/A	N/A	Operates as a party rental company.
Jul-17	The Transformer Services Group Emerald Transformer, Inc.	N/A	N/A	N/A	Conducts equipment recycling, PCB disposal, oil processing, and field services operations.
Jun-17	Seven self-storage facilities in United States Public Storage	\$34.4	N/A	N/A	Operates seven self-storage properties.

Sources:

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



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HBA's Industrial Services Transaction Experience

Our professionals have deep industry knowledge across the industrial services spectrum and are skilled at positioning industrial services companies for maximum value

 **HighBank**
acted as exclusive financial advisor to

on its sale to




a portfolio company of


 **HighBank**
introduced the parties and facilitated debt financing for

financing provided by


 **HighBank**
acted as exclusive financial advisor to

on its sale to


 **HighBank**
acted as exclusive financial advisor to

on the sale of its Filling Division to


 **HighBank**
acted as exclusive financial advisor to

on its sale to



 **HighBank**
acted as exclusive financial advisor to

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

 **HighBank**
acted as exclusive financial advisor to

on its recapitalization in partnership with
MSP Acquisition, LLC

 **HighBank**
acted as investment banker and financial advisor to


 **HighBank**
acted as exclusive financial advisor to

on their sale to

a portfolio company of
SUN CAPITAL PARTNERS, INC.

 **HighBank**
acted as exclusive financial advisor to

on its formation of a Joint Venture with




Mark Waters
Managing Director
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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

Rebecca McGinley

Managing Director

Dennis O’Neill

Managing Director

Vlad Walko

Managing Director

Mark Waters

Managing Director

Michael Huecker

Director

Atanas Chobanov

Vice President



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