



MERIDIAN CAPITAL
INVESTMENT BANKERS

Facility & Industrial Services M&A Market Update

Winter 2024





Meridian Capital Facility & Industrial Services Team Members

Meet the Team



Brian Murphy
President & Managing Director
bmurphy@meridianllc.com



Randy Moe
Managing Director
rmoe@meridianllc.com



James Rothenberger
Managing Director
jrothenberger@meridianllc.com



Aaron Franzheim
Vice President
afranzheim@meridianllc.com



Brandon Leyert
Vice President
bleyert@meridianllc.com

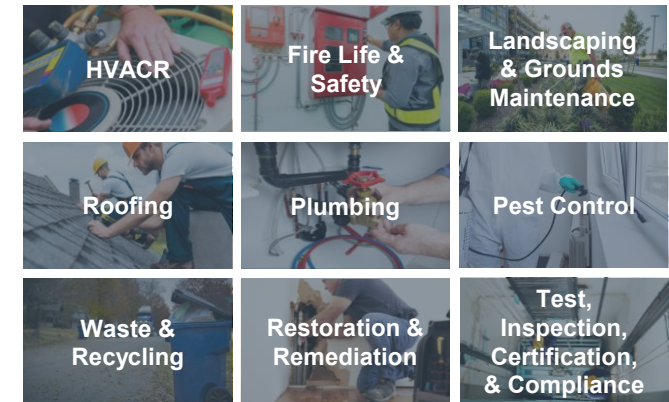
Overview

Meridian Capital's Diversified Industrials team has extensive transaction experience in the facility services sector.

The coverage team possesses deep industry relationships with leading acquirers in the space and is up-to-date on the latest sector trends and considerations.

Meridian Capital is pleased to present its Winter 2024 Facility & Industrial Services Market Update.

Subsector Coverage



Relevant Transaction Experience

<p>Project Mender</p> <p>Provider of Commercial Maintenance & Janitorial Services</p> <p>- In Progress -</p> <p>In Market</p>	<p>Project Shark</p> <p>Provider of Residential Plumbing Services</p> <p>- In Progress -</p> <p>Under LOI</p>	<p>Rubicon Contractors</p> <p>RUBICON</p> <p>- Received Growth Capital From -</p> <p>CORBEL CAPITAL PARTNERS</p>	<p>Mercurios Heating and Air Conditioning</p> <p>MERCURIOS HEATING & AIR CONDITIONING</p> <p>- Acquired by -</p> <p>TURNPOINT SERVICES</p>
<p>CM Heating</p> <p>CM HEATING COMFORT MASTERS</p> <p>- Acquired by -</p> <p>Air Pros</p>	<p>Northwest Landscaping Services</p> <p>NLS Northwest Landscape Services</p> <p>- Acquired by -</p> <p>MONARCH LANDSCAPE COMPANIES</p>	<p>MM Comfort Systems</p> <p>MM MM Comfort Systems</p> <p>- Acquired by -</p> <p>MJS</p>	<p>Tacoma Electric Supply</p> <p>TACOMA ELECTRIC SUPPLY</p> <p>- Acquired by -</p> <p>THOMPSON STREET CAPITAL PARTNERS</p>

Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory.



Sell-Side M&A

- Strategic Sales
- Minority Sales
- Subsidiary Divestitures



Buy-Side M&A

- Targeted Buy-side Execution
- Add-on Acquisitions
- Vertical and Horizontal Acquisitions



Recapitalization

- Mergers
- Growth Equity
- Shareholder Liquidity
- Management Buyouts



Strategic Advisory

- Exit Strategy Assessment
- Exit Planning and Preparations
- Corporate Finance Consulting



Rubicon Contractors



RUBICON

- Received Growth
Capital From -

CORBEL
CAPITAL PARTNERS



RECENT DEAL HIGHLIGHT



Rubicon Contractors



Situation Overview

Rubicon is the preeminent, fastest-growing exterior services provider in the Intermountain region, offering a diverse mix of services including snow and ice removal, landscape, pest control, irrigation, handyman/repair services, and more

Rubicon was seeking a financial partner to provide growth capital to support their accelerated growth trajectory, meet working capital needs, and provide liquidity to one of the shareholders



Meridian Approach

Meridian Capital positioned Rubicon as a fast-growing, performance-driven operator in a growing region. The Company was taking market share through a differentiated customer acquisition strategy with highly recurring relationships which resonated with investors

The process targeted growth-focused investment groups with experience in facility services and familiarity with geographic and service offering expansion strategies



Results

Meridian was able to run a successful process, receiving interest from several types of investors

The shareholders selected a partner that provided an attractive and flexible transaction structure that aligned with their personal goals and the Company's accelerated growth path

Table of Contents

01. Facility & Industrial Services Industry Update Pg. 6

----- Industry Subsector Spotlights -----

02. Fire & Life Safety (“F&LS”) Pg. 14

03. HVACR & Plumbing Pg. 18

04. Landscaping Pg. 22

05. Pest Control Pg. 26

06. Roofing Pg. 30

07. Test, Inspection, Certification, & Compliance (“TICC”) Pg. 34

08. Waste & Recycling Pg. 38

09. Meridian Capital Overview Pg. 44



01.

FACILITY & INDUSTRIAL SERVICES INDUSTRY UPDATE



Key Facility & Industrial Services Industry Trends



Focus on Recurring, Recession-Resistant Revenue Streams

Predictable revenue streams based on maintenance and repair, consistently scheduled site visits, or periodic audits or certifications has allowed investors to confidently deploy capital, secure debt, and execute long-term growth plans



Outsourcing Trend Drives Demand

Businesses are progressively turning to external service providers to handle all non-core operations leading to increased demand for many facility & industrial services



Cross-Selling and Synergy Realization

Providing multiple services through a single customer touch-point allows platforms to drive revenue while streamlining cost structures



Robust and Accelerated M&A Activity

The highly fragmented and regional nature of the market has driven M&A activity within the facility & industrial services space. This has led to more expansion and accelerated strategic acquisitions aimed at consolidation

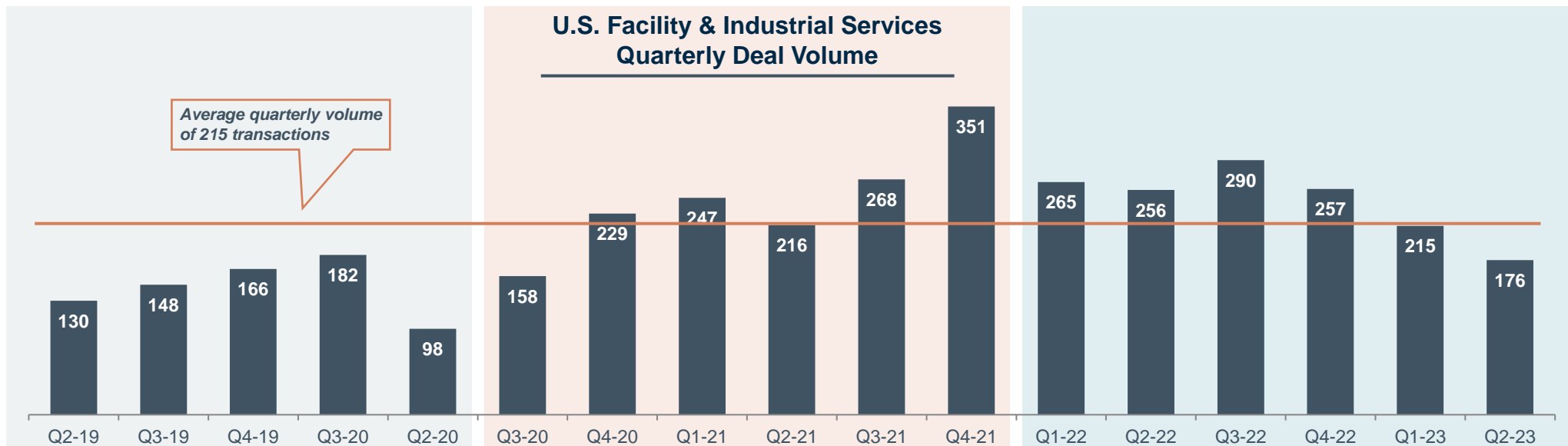


Facility & Industrial Services M&A Activity

COVID-19 slows M&A activity due to extreme uncertainty in growth forecasts and expected pricing dislocation from buyers

Historically low interest rates, government economic stimulus, accumulation of dry powder, and pressure to deploy capital leads to a record period of M&A

M&A activity remains robust despite increased financing costs and broader macroeconomic and geopolitical challenges



- The facility & industrial services space has seen a heightened level of M&A and investment activity with runway to continue
- Following a record year of M&A activity in 2021, M&A activity has remained robust with 1,300+ deals in 2022 and 1H 2023
- The space has become increasingly attractive to private equity investors who focus on regional buy-and-build strategies, acquiring several local businesses to build scale, expand geographic reach, deepen/expand service capabilities, and realize economies of scale
- Strategics in the space have remained acquisitive focusing on expanding service offerings to serve as a “one-stop-shop” service provider
- Despite a heightened level of M&A activity, market fragmentation is still high in many service categories, with many founder-owned businesses seeking ownership transitions, liquidity, or capital to support growth and acquisition strategies



Industry Segmentation – Soft Services

Soft services contribute to the functionality, aesthetic appeal, security, and wellbeing of employees, building occupants, and facility visitors. **These services typically require higher labor intensity and lower technical skills.**



Exterior Building Maintenance

Paving, window cleaning, power washing, glass restoration, sweeping, and waterproofing



Janitorial & Cleaning

Interior facility cleaning, floor care, window washing, construction clean-up, carpet cleaning, and vacuuming



Landscaping

Lawn / tree care, weed control, fertilization, irrigation systems, and snow / ice management and removal



Pest Control

Extermination, pest removal, infestation prevention, and restoration services



Restoration & Remediation

Disaster restoration, mold and asbestos removal, and water, storm, fire, and smoke remediation



Roofing

Roofing repair, maintenance, restoration, and replacement services



Waste & Recycling

Trash and recycling collection, dumpster services, and hazardous waste disposal / transportation



Indicates subsector spotlight later in the deck



Industry Segmentation – Hard Services

Hard services maintain the physical systems and infrastructure of a facility, ensuring the safety, welfare, and productivity of building occupants. **These services typically require higher skilled labor and are subject to regulatory imperatives.**



Electrical & Building Controls

Wiring, power systems, low voltage and generators, interior / exterior lighting, and broadband



Elevator

Elevators, escalators, material handling systems, loading docks / doors, overhead cranes, and compactors / balers



Fire & Life Safety (“F&LS”)

Fire sprinkler systems, fire alarms, fire monitoring services, fire doors, and fire extinguishers



HVACR

Heating, ventilation, air conditioning, and refrigeration installation, maintenance, and repair



Plumbing

Pipe draining, cleaning, and clearing, sewer system repair, septic tank drainage, and water heater maintenance



Security

Access control, alarm systems, and surveillance systems



Test, Inspection, Certification, & Compliance (“TICC”)

Facility inspection, code and compliance, and system testing



Indicates subsector spotlight later in the deck



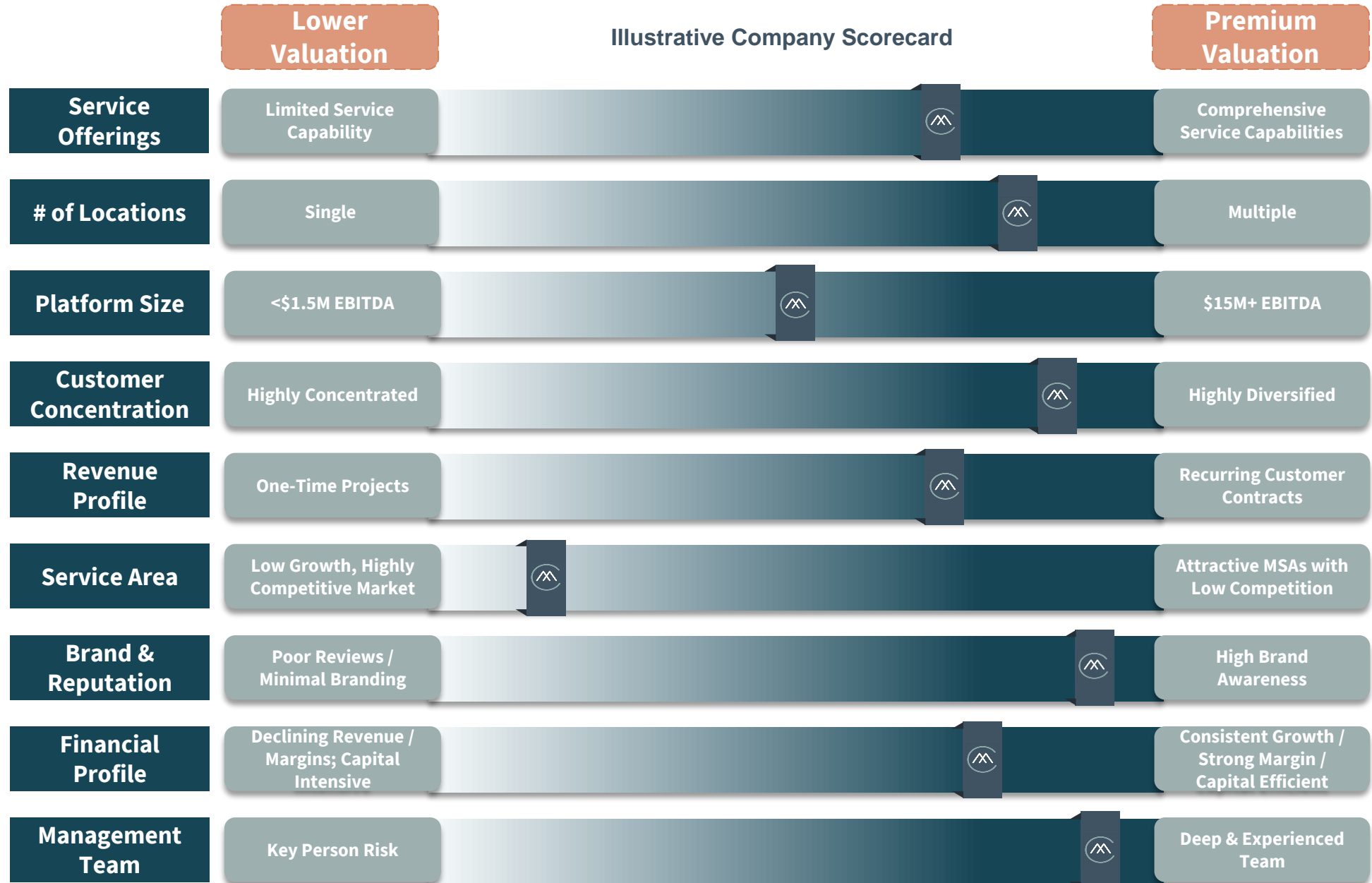
Facility & Industrial Services Valuation Dynamics

Active roll-up strategies have been deployed across the facility and industrial services spectrum with average valuations varying due to a variety of factors including level of technical labor required, gross margin profile, revenue recurrence dynamics and predictability, and capital intensity.

	Hard Vs. Soft Services	2022 – 2023 YTD Acquisitions	Key Regulatory / Compliance Requirements
Exterior Building Maintenance	Soft	154	<ul style="list-style-type: none"> Federal and state requirements are in place to limit exposure to OSHA-listed substances for the welfare of workers and building occupants
Fire & Life Safety	Hard	129	<ul style="list-style-type: none"> State and local compliance requirements dictate placement of fire monitors and equipment, regulating provider's installation practices To classify as a hazard, a certain level of particles must be present in the air, this requirement dictates the manufacturing standards across the sub-sector
HVACR	Hard	240	<ul style="list-style-type: none"> Potential for toxic gas or chemical exposure mandates employers ensure employees receive proper training and protection equipment Federal rules aim to reduce hydrofluorocarbons in cooling systems and promote energy-efficiency standards across the sub-sector
Janitorial & Cleaning	Soft	44	<ul style="list-style-type: none"> Federal and state requirements for the proper use of personal protection equipment and sterilization standards have become more robust since the pandemic
Landscaping	Soft	132	<ul style="list-style-type: none"> Companies must comply with federal and state environmental regulations as it pertains to the design, construction, and installation of landscaping
Pest Control	Soft	139	<ul style="list-style-type: none"> Chemical application training must be in compliance with OSHA and EPA regulations to ensure worker and environmental safety Employers must ensure wildlife control training if applicable to their capabilities and service offerings
Plumbing	Hard	211	<ul style="list-style-type: none"> State and local plumbing codes dictate the minimum standards for plumbing systems across varying applications
Restoration & Remediation	Soft	108	<ul style="list-style-type: none"> Employers are required to abide by environmental and hazardous safety requirements that are regulated at federal and state levels
Roofing	Soft	135	<ul style="list-style-type: none"> Building codes and permit training and certification must be in compliance with state and local authorities
TICC	Hard	173	<ul style="list-style-type: none"> Service providers must be up-to-date of codes and compliance requirements when conducting inspections and tests To be a certifying official, individuals must be licensed accordingly through state authorities
Waste & Recycling	Soft	252	<ul style="list-style-type: none"> Hazardous material handling is a specialized skill that is strictly regulated to ensure worker and customer safety Waste collection safety regulations dictate how waste is collected, handled, and disposed of to mitigate health safety risks



Valuation Drivers for Facility & Industrial Services





Industry Subsector Spotlights



MERIDIAN CAPITAL
INVESTMENT BANKERS

OVERVIEW

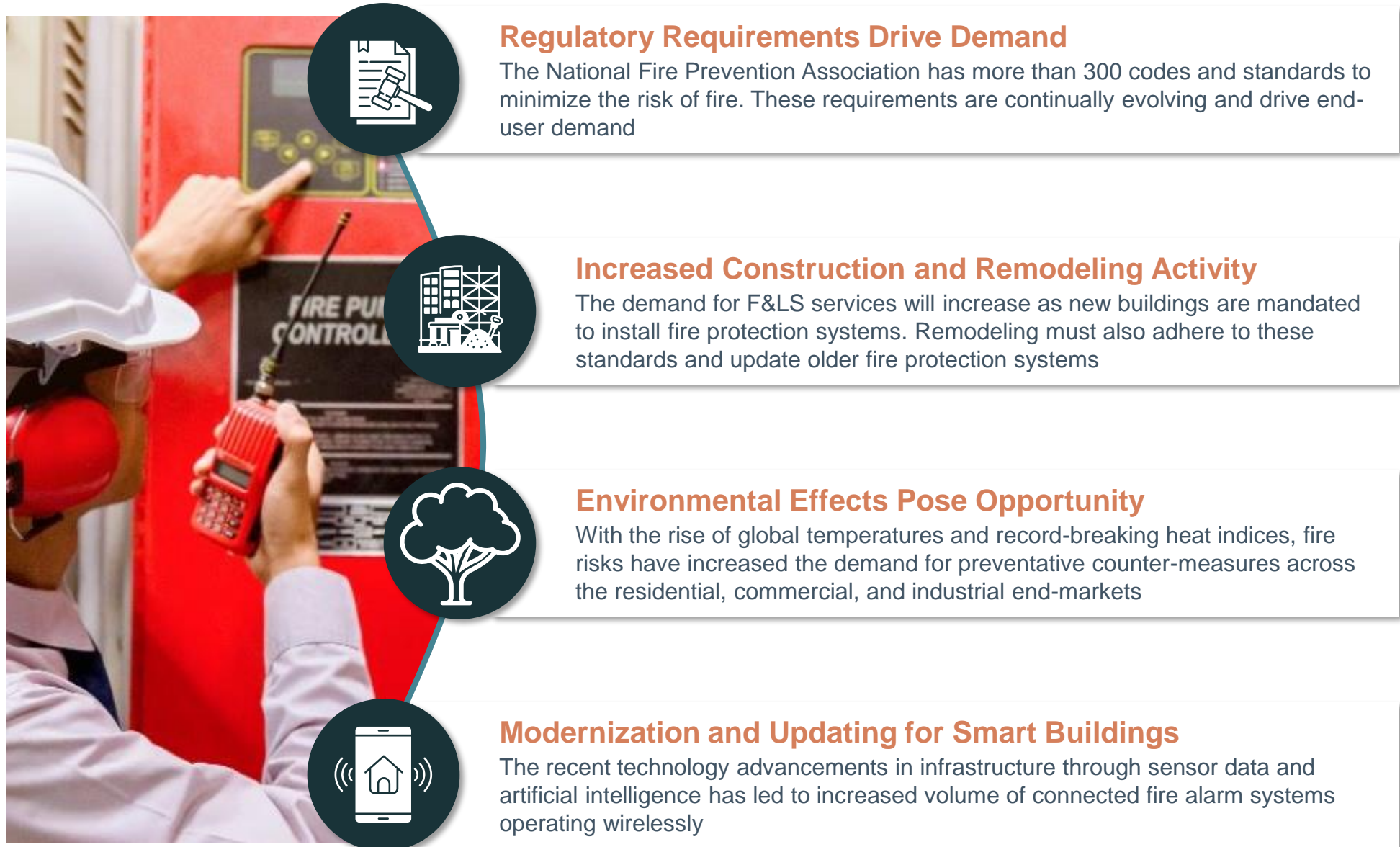
- 02.** Fire & Life Safety (“F&LS”) Pg.14
- 03.** HVACR & Plumbing Pg.18
- 04.** Landscaping Pg.22
- 05.** Pest Control Pg.26
- 06.** Roofing Pg.30
- 07.** Test, Inspection, Certification, & Compliance (“TICC”) Pg.34
- 08.** Waste and Recycling Pg.38

02.

FIRE & LIFE SAFETY (“F&LS”) SUBSECTOR SPOTLIGHT




Fire & Life Safety Industry Trends





Fire & Life Safety Platform Activity

PERFORMANCE SYSTEMS INTEGRATION 


Existing Platform (11 acquisitions)

- Pacific Northwest and West Coast
- Very aggressive acquirer
- Target 60% min. recurring revenue
- Top priorities include sprinkler systems, special hazards, fire door testing, gas detection and surveillance
- Focusing on niche vertical expertise
- Acquired by The Riverside Company in Aug-19

API Group

Public Company (16 acquisitions)

- F&LS continues to be one of top acquisition areas - \$3.1Bn acquisition of Chubb fire and safety in Jan-22
- 4 acquisitions since 2020

SUMMIT COMPANIES  **BlackRock**

Existing Platform (29 acquisitions)

- National acquirer
- Interest in installation, maintenance, union and non-union
- Acquired by BlackRock in Sep-21

sciens Building Solutions **CARLYLE**

Existing Platform (19 acquisitions)

- Focused expansion into F&LS; top priorities are primarily fire alarm systems
- Focused on Southeast geographies
- Acquired by The Carlyle Group in Dec-21

Frontier Fire  **Highview CAPITAL**

Existing Platform (11 acquisitions)

- Mountain West, West Coast & Southwest
- Top priority inspection services (currently split 50/50 services vs. installation)
- Acquired by Highview Capital in Apr-19

ALTUS  **ae Industrial Partners**

Existing Platform (8 acquisitions)

- Focused on the Northeast region
- Acquired by AE Industrial Partners in May-2021

 **CertaSite** 


Existing Platform (20 acquisitions)

- East Coast and Southwest focus
- Acquired by The Riverside Company in Jun-18

 **AI FIRE**  **TRUARC PARTNERS**

Existing Platform (19 acquisitions)

- National, with recent emphasis on Northeast and Southwest
- Sprinkler / suppression systems and equipment dealers are top priority
- Acquired by Truarc Partners in Mar-21

 **MARMIC FIRE & SAFETY** **HGGC**

Existing Platform (9 acquisitions)

- 3 acquisitions made in 2023
- Acquired by HGGC in Feb-21

 **PYE-BARKER FIRE & SAFETY** **LGP**

Existing Platform (63 acquisitions)

- National acquirer
- Acquired by Leonard Green & Partners in Nov-2019

 **THE Hiller COMPANIES** **LITTLEJOHN & CO.**

New Platform (9 acquisitions)

- 3 acquisitions in 2023
- Received growth investment from Littlejohn & Co. in Sep-22

FORTIS  **IMPERIAL CAPITAL**

New Platform (4 acquisitions)

- 1 acquisition made in 2023
- Acquired by Imperial Capital Group in Feb-21

 **ENDEAVOR FIRE PROTECTION**  **BUILDING INDUSTRY PARTNERS**

New Platform (4 acquisitions)

- 1 acquisition made in 2023
- Acquired by Building Industry Partners in Aug-22



Recent Fire & Life Safety Transaction Activity

Date	Target	Acquirer	Target Description
Oct-23	Everon	GTCR	Provider of fire and life safety services.
Aug-23	AAA Fire Safety & Alarm	Pye-Barker Fire & Safety	Provider of emergency fire protection and life safety services.
Aug-23	Eastern Time	Sciens Building Solutions	Integrator of security, AV, and fire alarm systems for commercial buildings.
Aug-23	FormLink Systems	Inspect Point	Provider of fire and life safety inspection services.
Jun-23	Ballou Fire Systems	Converjint Technologies	Provider of fire prevention services.
Jun-23	Priority Fire and Security	Altus Fire and Life Safety	Provider of services for fire and security systems.
May-23	Integrated Fire Systems	Performance Systems Integration	Provider of fire and life safety services.
May-23	Fisher Engineering	Bowman Consulting	Provider of fire protection engineering services.
May-23	Premier Security Solutions	Pavion	Provider of commercial fire alarm, security, and wireless transmission services.
May-23	Vanguard Fire & Security Systems	Pye-Barker Fire & Safety	Provider of fire and security services.
Apr-23	Nevada Fire Protection	Hiller Companies	Provider of fire and life safety services.
Apr-23	Mid Rivers Fire Safety	Hiller Companies	Provider of fire protection products and services.
Apr-23	The Hartline Company	Pye-Barker Fire & Safety	Provider of fire and life safety protection services.
Apr-23	Unifor Fire and Safety	Hiller Companies	Provider of fire safety services.
Mar-23	Fire Protection Solutions	SuperHero Fire Protection	Provider of fire and life safety system installation and services.
Mar-23	Shiver Security Systems	Pye-Barker Fire & Safety	Provider of security, monitoring, and fire alarm services.
Mar-23	Absolute Fire Protection	Marmic Fire & Safety	Provider of fire protection services.
Mar-23	Amherst Alarm	Pye-Barker Fire & Safety	Provider of fire and life safety protection services.
Mar-23	Piper Fire Protection	Fortis Fire & Safety	Provider of fire protection systems and installation.
Mar-23	Security Solutions Northwest	Security 101	Provider of commercial security systems design and installation.
Feb-23	American Service Company	Riverside Company	Provider of fire and life safety system services.
Feb-23	Advanced Fire Protection Systems	Riverside Company	Provider of fire and life safety system services.
Feb-23	Life Safety Inspections	SuperHero Fire Protection	Provider of fire and life safety services.

03.

HVACR & PLUMBING SUBSECTOR SPOTLIGHT



HVACR & Plumbing Industry Trends



Essential Service

HVACR/plumbing investor demand is driven by the critical nature of services; businesses cannot function without these systems in place. The category has a combination of installation and recurring preventative work and break/fix demand



Private Equity Leads Consolidation

Private equity backed platforms have led consolidation in the HVACR and plumbing space with many executing on regional buy-and-build strategies. Private equity backed buyers represent 61% of Jan-23 to Sep-23 transactions



Aging Infrastructure

Aging infrastructure is anticipated to boost the demand for HVACR and plumbing maintenance, installation, upkeep, and retrofit services



New Technologies

Many HVACR and plumbing service providers are focused on integrating new technology to facility systems. This includes connected thermostats, remote monitoring, and control and energy optimization solutions



HVACR & Plumbing Platform Activity

New Platform (28 acquisitions)

- Acquired by Genstar Capital in Apr-2023
- Leadership in attractive, growing Pacific Northwest and West Coast geographies

New Platform (7 acquisitions)

- Backed by Alchemy Capital Partners and RFE Investment Partners
- Operations in Utah, Nevada, and Arizona

New Platform (17 acquisitions)

- Acquired by Gryphon Investors in Dec-20
- 14 add-ons since acquisition
- Canada's largest independent residential HVAC installer

Existing Platform (37 acquisitions)

- Acquired by The Jordan Company in Dec-20
- Leading provider in Midwest

New Platform (8 acquisitions)

- Acquired by L Catterton in Apr-22
- Located in Baltimore, MD

Existing Platform (26 acquisitions)

- Acquired by Ares Mar-19
- 14 add-ons since being acquired
- Located in Brea, CA
- Nationwide presence

New Platform (12 acquisitions)

- Received developmental Capital from Knox Lane in Jul-21
- Add-ons have been focused on the West Coast and Intermountain regions

New Platform (26 acquisitions)

- Acquired by KKR Jul-21
- Based in Waco, TX
- 9 add-ons since 2019

Existing Platform (32 acquisitions)

- Acquired by GI Partners Oct-20
- 6 add-ons since being acquired
- Based in Memphis, TN

Existing Platform (31 acquisitions)

- Acquired by New Mountain Capital in Nov-19
- 15 add-ons since being acquired

Existing Platform (13 acquisitions)

- Acquired by Apax Partners in Sep-20
- 15 home services franchise across Eastern U.S.
- Based in Columbia, MD

Existing Platform (17 acquisitions)

- Acquired by Odyssey in Dec-20
- 7 add-ons since being acquired
- California focus with exposure to top metro areas

New Platform (4 acquisitions)

- Acquired by The Riverside Company in Nov-22
- HQ in Austin, TX

Existing Platform (54 acquisitions)

- Acquired by OMERS in Nov-20
- Midwest based with operations in 29 states

Existing Platform (25 acquisitions)

- Acquired by Leonard Green in Apr-19
- Georgia based with 25 brands operating in 14 states

Existing Platform (21 acquisitions)

- Based in the Southeast but has expanded operations in Western U.S. via multiple acquisitions

New platform (10 acquisitions)

- PE partner (Alpine) committed to investing at least \$100M equity to build this platform
- Historically focused in Florida but recently expanded to Washington State



Recent HVACR and Plumbing Transaction Activity

Date	Target	Acquirer	Target Description
Oct-23	Candu Plumbing & Rooter	Rooter Hero Plumbing	Provider of plumbing services.
Oct-23	Levine & Sons	Sila Heating & Air Conditioning	Provider of plumbing, heating, and cooling services.
Sep-23	Presidential Heating & Air Conditioning	Southern Home Services	Provider of heating, ventilation, and air conditioning maintenance services.
Sep-23	Polk Mechanical	Caymus Equity Partners	Provider of mechanical, plumbing, and medical gas system installation.
Sep-23	Carlson Heating, Cooling & Electric	AA Service Co. Heating & Cooling	Provider of heating, ventilation, and air conditioning services.
Sep-23	Cleveland Air Comfort	Jackson Comfort Services	Provider of heating, ventilation, and air conditioning maintenance services.
Sep-23	Eugene Steinberg Company	Air Temp Mechanical Services	Provider of plumbing design and HVAC services.
Sep-23	Mike Patterson Plumbing	Lovett	Provider of plumbing services.
Aug-23	Gervais Mechanical Services	Strikepoint Group Holdings	Provider of plumbing, heating, air conditioning, and electrical services.
Aug-23	Atlantic Refrigeration	John C Cassidy Air Conditioning	Provider of air conditioning and refrigeration-related services.
Aug-23	Semones Heating & Air Conditioning	Engineered Heating And Air	Provider of heating and air conditioning services.
Aug-23	Medina Heating and Air Conditioning	User Friendly Home Services	Provider of heating, cooling, and ventilation installation services.
Aug-23	My Plumber	User Friendly Home Services	Provider of plumbing and general contracting services.
Aug-23	Lima Company	Coolsys	Provider of heating, ventilation, air conditioning, and energy services.
Jul-23	Black Diamond Experts	Any Hour Services	Provider of plumbing and electric heating services.
Jul-23	Bumble Breeze	Any Hour Services	Provider of heating, air conditioning, ventilation, and plumbing services.
Jul-23	Excel Mechanical	Taconic Capital Advisors	Provider of conventional heating, cooling, ventilation, and refrigeration services.
Jul-23	D&L	Craft Work Capital	Provider of heating, ventilation, air conditioning, and refrigeration services.
Jul-23	Integrated Systems and Controls	Daikin North America	Provider of heating, ventilation, and air conditioning services.
Jul-23	Anchor Plumbing Services	Peltram Plumbing	Provider of plumbing services.
Jul-23	Owens Companies	Orion Group	Provider of heating, ventilation, and air conditioning services.
Jun-23	Augusta Fuel Company	Dead River	Provider of heating, ventilation, and air conditioning services.
Jun-23	Tarpy Plumbing, Heating & Air	American Residential Services	Provider of plumbing, heating, and air repair services.

04.

LANDSCAPING SUBSECTOR SPOTLIGHT



Landscaping Industry Trends



Diversification of Services

Landscaping companies have increasingly expanded their service offerings beyond traditional lawn maintenance. This includes snow and ice management, pest control services, turf management, and irrigation installation services



Ongoing Maintenance

A high percentage of revenue in the landscaping space comes from on-going maintenance and repair services (ex: bi-weekly lawn care program), leading to customer stickiness and recurring revenue



Outsourcing Trends

Businesses have continued to outsource landscaping services enabling cost-saving opportunities and access to a specialized workforce



Service Providers Benefit From Post-Pandemic Era

Service providers have benefited from increases in home ownership and return to office mandates as green space expands through suburbs and employers seek to create more attractive environments in urban spaces



Landscaping Platform Activity




New Platform (17 acquisitions)

- Acquired by GTCR in Dec-2022
- Nationwide acquirer
- Mix of residential and commercial services



Proven Solutions for a Growing World



Strategic Acquirer (46 acquisitions)

- 12 acquisitions since 2020
- Over 100 locations across the U.S. and Canada
- Mix of residential and commercial services




New Platform (7 acquisitions)

- Acquired by Argonne Capital Group in Aug-2020
- Services provided in 20 states
- Focus on commercial services

New Platform (24 acquisitions)

- 15 acquisitions since 2022
- Created as a platform by Alpine Investors in Nov-20
- Focus on landscaping and commercial field services




New Platform (11 acquisitions)

- Acquired by Nexus Capital Management in Sep-2019
- 7 acquisitions since 2020
- Mix of residential and commercial services




The Tree and Shrub Care Company

Existing Platform (60 acquisitions)

- Acquired by Apax Partners in Oct-2021
- 20 add-ons under Apax ownership
- Services provided in 29 states
- Mix of residential and commercial services




Existing Platform (15 acquisitions)

- Acquired by Sterling Investment Partners in Aug-2019
- 11 add-ons under Sterling ownership
- Located across the U.S.
- Focus on commercial services



Public Company (49 acquisitions)



- 22 acquisitions since 2020
- Services provided in 34 states
- Focus on commercial services



SCIENTIFIC TREE CARE SINCE 1907

Strategic Acquirer (34 acquisitions)

- 18 acquisitions since 2020
- Locations throughout the U.S., Canada, and the UK
- Mix of residential and commercial services

Existing Platform (19 acquisitions)

- Acquired by Carousel Capital in Sep-2020
- 12 add-ons under Carousel Capital ownership
- Locations throughout the Southern U.S.
- Focus on commercial services




Existing Platform (6 acquisitions)

- Acquired by Mill Point Capital in Dec-2017
- Several acquisitions in the landscape services market
- Focus on snow removal and exterior services



Strategic Acquirer (36 acquisitions)

- 5 acquisitions focused on landscaping services
- Services provided throughout the South
- Mix of residential and commercial services




Existing Platform (11 acquisitions)

- Acquired by Audax Group in Mar-2022
- 4 add-ons under Audax ownership
- Focus on commercial services




New Platform (10 acquisitions)

- Acquired by Osceola Capital Management in Aug-2019
- Several acquisitions in the pavement space
- Focus on exterior services



Recent Landscaping Services Transaction Activity

Date	Target	Acquirer	Target Description
Oct-23	Complete Landscape Care	Electric Sheep Robotics	Provider of landscaping services.
Oct-23	Ace of Blades	Emerald Lawns	Provider of lawn care services.
Oct-23	Central Carolina Seeding	Keswick Partners	Provider of commercial and municipal landscaping services.
Sep-23	Rubicon Contractors	Corbel Capital Partners	Provider of facility management and snow removal services.
Aug-23	Flawless Lawncare & Landscaping	Juniper Landscaping	Provider of landscape maintenance services.
Aug-23	Landworks	Focal Pointe Holdings	Provider of landscape maintenance and design services.
Aug-23	Rite A Way Lawn Care	Focal Pointe Holdings	Provider of commercial landscaping and lawn care services.
Aug-23	Top Notch Lawn Care	SunWorks Landscape Partners	Provider of lawn care services.
Aug-23	DalaCasa Landscaping & Designs	KeyServ	Provider of lawn care and landscaping services.
Aug-23	Fine Landscapes Limited	Fairwood	Provider of luxury landscape design.
Aug-23	One Two Tree	Turf Masters Brands	Provider of lawn care, tree care and pest control services.
Aug-23	Custom Lawn Care	HCI Equity Partners	Provider of lawn care treatment services.
Jul-23	Common Grounds Landscape Management	APHIX	Provider of full-service grounds maintenance.
Jul-23	Louisiana Landscape Specialty	Landscape Workshop	Provider of landscape services.
Jul-23	Emerald Lawns	Senske Services	Provider of lawn care solutions.
Jul-23	Grasshopper Lawns	HCI Equity Partners	Provider of lawn care treatment services.
Jul-23	Heath Nelson Tree Services	Arbor Masters	Provider of tree care services.
Jul-23	National Turf Service	Senske Services	Provider of lawn care solutions.
Jun-23	ProQual Landscaping	Sperber Companies	Operator of full-service landscape management company.
May-23	Legends Landscape Management	Tendit Group	Provider of landscape management services.
Apr-23	Dalton Ventures	McHale's	Provider of landscape management services.
Mar-23	SavATree	Audax Group	Provider of landscape management services.
Mar-23	Riverside Services	Trinity Hunt Partners	Provider of irrigation and landscape maintenance services.

05.

PEST CONTROL SUBSECTOR SPOTLIGHT



Pest Control Industry Trends



Shift Toward Eco-Friendly and Sustainable Solutions

The increasing demand for environmentally friendly and sustainable pest control methods are shifting service practices as consumers and businesses become more conscious of the impact of pesticides on the environment and human health



Adoption of Technology

An increased use of technology, such as digital platforms, data analytics, and autonomous robots, have allowed pest control providers to improve the efficiency and accuracy of pest management to meet growing demand



Expansion into New End-Markets

Growth into new sectors, such as food processing and storage facilities, has provided new revenue streams for pest control service providers in broader markets



Greater Demand for Specialized Services

Growing desire for specialized pest control services, such as bird control, bed bug removal, and termite control, which require specific knowledge and expertise, has fueled growth in the industry



Pest Control Platform Activity



Public Company (72 acquisitions)

- 11 acquisitions focused on pest control services
- Locations and brands throughout the world
- Mix of residential and commercial services



New Platform (9 acquisitions)

- Platform created by Halle Capital in Mar-21
- Mix of residential and commercial services



New Platform (12 acquisitions)

- Platform created by Thompson Street Capital Partners in Nov-21
- Mix of residential and commercial services



Public Company (27 acquisitions)

- 6 acquisitions since 2020
- International acquirer
- Mix of residential and commercial services



Strategic Acquirer (6 acquisitions)

- 3 acquisitions since 2020
- Focus only on commercial services



Existing Platform (91 acquisitions)

- Mix of residential and commercial services
- Acquired by EQT in Oct-2012
- ~240 add-ons under EQT Ownership



Public Company (91 acquisitions)

- 10 acquisitions since 2020
- Recently announced acquisition of Terminix
- Mix of residential and commercial services



Strategic Acquirer (135 acquisitions)

- 15 acquisitions since 2020
- Services provided in 12 states
- Mix of residential and commercial services



Strategic Acquirer (15 acquisitions)

- 14 acquisitions since 2018
- Mix of residential and commercial services



New Platform (28 acquisitions)

- Platform created by Imperial Capital Group in Apr-19
- 26 add-ons since 2020
- Mix of residential and commercial services



Existing Platform (26 acquisitions)

- Acquired by Kohlberg Kravis Roberts in Sep-2021
- 3 add-ons focused on pest control services
- Mix of residential and commercial services



Strategic Acquirer (35 acquisitions)

- 30+ acquisitions focused on pest control services
- Services provided throughout the South
- Mix of residential and commercial services



New Platform Announced

- Percheron Capital recently announced the formation of its pest control services platform in Mar-23
- Focus on residential services



New Platform (1 acquisition)

- Received development capital from Riata Capital Group in Dec-20
- Focus only on residential services



Recent Pest Control Services Transaction Activity

Date	Target	Acquirer	Target Description
Oct-23	PestBan+	PestCo Holdings	Provider of built-in pest control solutions for new-build projects.
Oct-23	Live Oak Pest Control	PestCo Holdings	Provider of pest inspections, treatment, and remediation maintenance services.
Sep-23	Year Around Termite & Pest Control	Certus Pest	Provider of termite inspections, treatments, and other pest control services.
Sep-23	A-Apache Animal and Pest Services	Anchor Pest Control	Provider of pest and rodent inspections, trapping, and removal services.
Sep-23	Ecotec Pest Control Services	CenterOak Partners	Provider of pest control services.
Aug-23	Titan Pest Control	Northwest Exterminating	Provider of pest treatment and prevention services.
Aug-23	Green Mango Pest Control	Aruza Pest Control	Provider of specialty and traditional pest control services.
Aug-23	Crown Pest Control	Bug Busters USA	Provider of commercial and residential pest and wildlife control services.
Jul-23	Masters Touch Pest Solutions	Viking Pest Control	Provider of pest control services for residential and commercial customers.
Jul-23	PestNow	Palmetto Exterminators	Provider of interior and exterior specialty and traditional pest control services.
Jul-23	Pest Control Azores	Anticimex	Provider of pest control and preventative services.
Jul-23	5 Star Pest Solutions	PestCo Holdings	Provider of termite, general pest, and bedbug remediation and control services.
Jun-23	Conquest Pest Solutions	Plunkett's Pest Control	Provider of pest control services.
Jun-23	Any Pest	Percheron Capital	Provider of pest inspections, extermination, and prevention services.
Jun-23	Bee Mindful Mosquito	Bug Busters USA	Provider of mosquito control services.
Jun-23	Champions Pest Control	Sureguard Termite	Provider of pest control solutions for residential and commercial customers.
Jun-23	Ideal Pest Solutions	Arrow Exterminators	Provider of environmentally friendly pest control services.
Jun-23	National Exterminators	Turner Pest Control	Provider of pest control and termite services.
Jun-23	Action Pest Control	Rentokil Terminix	Provider of termite, mosquitoes, and bed bug extermination services.
May-23	Barnes Quality Pest Control	Senske Services	Provider of pest and wildlife control and removal solutions.
May-23	Ace Exterminating	Rockit Pest	Provider of pest control and fungus control services for residential customers.
May-23	Pest Shield	JP McHale Pest Management	Provider of traditional and in-wall pest control solutions.
May-23	World Pest Control	Rentokil Terminix	Provider of traditional and specialty pest control services.

06.

**ROOFING
SUBSECTOR SPOTLIGHT**



Roofing Industry Trends



Stability of the Industry

The consistent and re-occurring nature for roofing replacement and maintenance has created a strong and dependable financial profile that has begun to attract private equity investors



Fragmented Industry Dynamics

The roofing industry is highly fragmented, with the largest players representing less than 5% of total U.S. market share. Private equity groups have begun to execute on regional buy-and-build strategies



Strong Backlog Momentum

Typical replacement cycles span 15 to 25 years and industry participants anticipate a substantial backlog of roofs needing replacement in the near and medium terms



Favorable Growth Outlook

The U.S. Roofing industry is estimated at over \$55B and is expected to see future growth due to an aging housing inventory and on-going trend of urbanization



Roofing Platform Activity

Company	PE-Backing	Service Area	Recent Acquisitions
	<p>LGP LEONARD GREEN & PARTNERS</p> <p>ALTAS</p>		       
	<p>SOUNDCORE CAPITAL PARTNERS</p>		       
	<p>FS Freeman Spogli & Co.</p>		       
	<p>SEASIDE EQUITY PARTNERS</p>		    
	<p>GAUGE CAPITAL</p>		   



Recent Roofing Transaction Activity

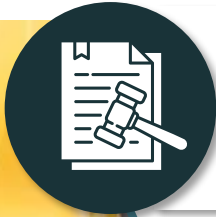
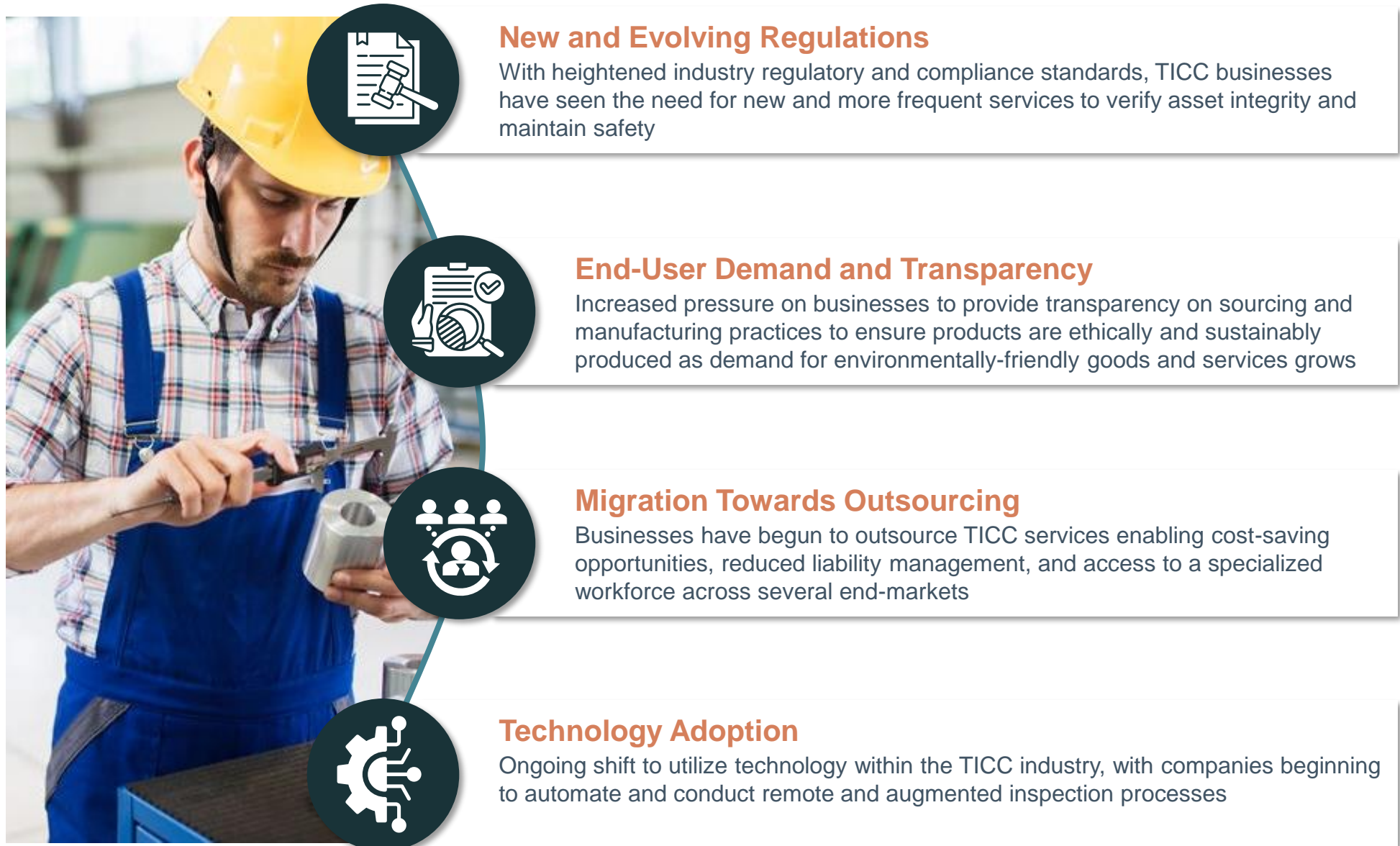
Date	Target	Acquirer	Target Description
Nov-23	Upstate Roofing & Painting	Roofing Right America	Provider of reroofing and repair services.
Sep-23	Pieros Construction Co.	Altas Partners	Provider of roof repairs, replacements, and maintenance services.
Sep-23	McCurdy-Walden	Core Roofing Systems	Provider of commercial roofing services.
Sep-23	Knight Commercial	OMERS Private Equity	Provider of restoration, construction, and roofing services.
Aug-23	Allphase Restoration	HighGround	Provider of restoration and roofing services.
Aug-23	Resnick Roofing & Contracting	Infinity Home Services	Provider of roofing and panel replacement services.
Aug-23	Skycraft Roofing	Highland Commercial Roofing	Provider of roofing services.
Jul-23	Carolina Roofing Pros	A Call Away Roofing	Provider of residential and commercial roofing services.
Jun-23	Cardinal Roofing and Restoration	Northpoint Roofing Systems	Provider of roof replacement and repair services.
Jun-23	Hoffman Weber Construction	Omnia Exterior Solutions	Provider of roofing, siding, solar roofing, and attic insulation services.
May-23	GF Sprague & Company	Infinity Exteriors	Provider of roofing and exterior restoration services.
May-23	Saint Raphael Roofing	Apple Roofing	Provider of roofing services.
May-23	Bumble Roofing	Empower Brands	Provider of roofing services.
May-23	Rising Star Roofing	Northpoint Roofing Systems	Provider of roof and chimney replacement services.
May-23	Interstate Roofing	ProWest	Provider of roofing services.
Apr-23	RoofCo	Main Street Capital	Provider of roof maintenance services.
Apr-23	Rogers Roofing	Vertex Service Partners	Provider of roofing, sidings, and gutters installation services.
Apr-23	Henderson Roofing	Infinity Exteriors	Provider of roofing and exterior services.
Mar-23	Tuscano-Maher Roofing	Tecta America	Provider of commercial roofing services.
Mar-23	L. D. Tebben Company	Patuxent Roofing & Contracting	Provider of commercial re-roofing services.
Mar-23	Music City Roofers	Feazel Roofing	Provider of roofing services.
Mar-23	Roofed Right America	Great Range Capital	Provider of industrial and commercial roof maintenance services.
Feb-23	Universal Roofing & Exteriors	Elite Claim Solutions	Provider of home roofing services.
Feb-23	Northpoint Roofing Systems	Halmos Capital Partners	Provider of roofing services.

07.

**TEST, INSPECTION,
CERTIFICATION, &
COMPLIANCE (“TICC”)
SUBSECTOR SPOTLIGHT**



TICC Industry Trends



New and Evolving Regulations

With heightened industry regulatory and compliance standards, TICC businesses have seen the need for new and more frequent services to verify asset integrity and maintain safety



End-User Demand and Transparency

Increased pressure on businesses to provide transparency on sourcing and manufacturing practices to ensure products are ethically and sustainably produced as demand for environmentally-friendly goods and services grows



Migration Towards Outsourcing

Businesses have begun to outsource TICC services enabling cost-saving opportunities, reduced liability management, and access to a specialized workforce across several end-markets



Technology Adoption

Ongoing shift to utilize technology within the TICC industry, with companies beginning to automate and conduct remote and augmented inspection processes



TICC Market Landscape

Building and Infrastructure

Life Sciences

Transportation and Aerospace

Consumer, Food, and Agriculture

Energy, Power, and Utilities

Environmental

General



Recent TICC Transaction Activity

Date	Target	Acquirer	Target Description
Oct-23	Waid Environmental	Trinity Consultants	Provider of air quality and emissions inspection services.
Oct-23	Weiss Technik Testing Services	DEKRA	Provider of environmental testing services.
Oct-23	Lemos Labs	Encino Environmental Services	Provider of source emissions testing services.
Oct-23	William G Frank Medical Gas Testing	Atlas Copco	Provider of medical gas testing services.
Oct-23	Phoenix National Laboratories	Applied Technical Services	Provider of quality testing, inspection, and engineering services.
Sep-23	Controlled Environment Management	Technical Safety Services	Provider of cleanroom testing and certification services.
Sep-23	Quality Liaison Services	Silver Oak Services Partners	Provider of outsourced quality control, repair, and on-site representation services.
Sep-23	Alloyweld Inspection	Acuren	Provider of testing services.
Sep-23	TLC Home Inspections	LaunchPad Home Group	Provider of property inspection services.
Jul-23	CivilCorp	Barings	Provider of engineering, surveying, and construction inspection services.
Jul-23	Nashville Home Inspection	Residential Inspector of America	Provider of home inspection services.
Jul-23	Electric Applications Incorporated	Applied Technical Services	Provider of battery testing and certification services.
Jul-23	GEO Solutions	BDT & Company	Provider of testing and inspection services.
Jul-23	Darbonne Services	Alliance Technical Group	Provider of tracer gas testing services.
Jul-23	Tanknology	D&H United Fueling Solutions	Provider of tank testing and environmental compliance services.
Jun-23	Applus+	Ten Oaks Group	Provider of testing and inspection services.
Jun-23	Nortech Geotechnical/Civil Consultants	Westex Consulting Engineers	Provider of engineering and special inspection services.
Jun-23	ABS Group of Companies	Apave Group	Provider of technical inspection services.
May-23	Discovery Inspections	Residential Inspector of America	Provider of home inspection and ancillary residential services.
May-23	Halco Service	RESA Power	Provider of electrical testing services.
May-23	Warranty Inspection Services	Marubeni	Provider of automotive inspection services.
May-23	PharmaSys	Ellab	Provider of pharmaceutical compliance and consulting services.
Apr-23	Voyantic	Impinj	Provider of RFID testing and measurement services.

08.

WASTE & RECYCLING SUBSECTOR SPOTLIGHT



Waste and Recycling Industry Trends



Resiliency Through a Challenging Market

Waste and recycling services have demonstrated resiliency despite ongoing Macroeconomic trends. Residential waste collection has maintained healthy volumes as commercial and industrial volumes have remained stable



Specialty and Hazardous Waste Segment

The Specialty and Hazardous Waste segment continues to be an attractive space for investors due to their preference for businesses with higher barriers to entry



Continued ESG and Sustainability Focus

The industry continues to see an increased focus on sustainability as companies strive to reduce their carbon footprint, minimize waste, and promote a circular economy



Active M&A Environment

M&A activity remains active as investors seek geographic expansion opportunities, diversification of service offerings, and new technologies that provide both sustainability and cost-saving solutions



Traditional Waste & Recycling Platform Activity



Existing Platform (16 acquisitions)

- Minority stake acquired by Macquarie in Nov-22
- Focused on expansion in Northwest
- Interest in recycling and organic waste services



Public Company (52 acquisitions)

- National acquirer
- Targets recycling / waste management services nationwide
- Spent \$213M on acquisitions in 2023 H1



Existing Platform (10 acquisitions)

- Acquired by Kinderhook Industries in Aug-19
- 9 add-ons under Kinderhook ownership
- Southeastern-focused acquirer
- Interest in construction, demolition, and waste services



Public Company (26 acquisitions)

- Focus on the Northeast
- Spent \$548M on acquisitions in 2023 H1



Public Company (65 acquisitions)

- National acquirer
- Recent emphasis on environmental and recycling services
- Spent \$118M on acquisitions in 2023 H1



New Platform (15 acquisitions)

- Acquired by Kinderhook Industries in Feb-23
- 3 add-ons under Kinderhook ownership
- Recent acquisition activity in Southwest



Existing Platform (41 acquisitions)

- Acquired by Macquarie in Aug-21
- 23 add-ons under Macquarie ownership
- Recent acquisition focus in the Midwest



Existing Platform (13 acquisitions)

- Minority stake acquired by Littlejohn & Co. in Jan-20
- Recent acquisition focus in the Northeast



Public Company (69 acquisitions)

- National acquirer
- Spent \$239M on acquisitions in 2023 H1



Existing Platform (23 acquisitions)

- Acquired by Warren Equity in Apr-18
- 23 add-ons under Warren Equity ownership
- Significant acquisitions targeting Southeast



Public Company (29 acquisitions)

- National acquirer
- M&A focus on waste collection and recycling providers
- Spent \$988M on acquisitions in 2023 H1



Existing Platform (5 acquisitions)

- Acquired by Macquarie in Jun-23
- 16 Locations throughout Florida



Specialty Waste & Recycling Platform Activity



Public Company (63 acquisitions)

- International acquirer
- Focus on biohazardous waste disposal and data destruction



BLACKROCK

Existing Platform (51 acquisitions)

- Acquired by BlackRock in Feb-2023
- Focus on traditional waste and specialty waste management services including biomedical and pharmaceutical, spills, and hazardous liquid waste

enviri

Public Company (19 acquisitions)

- International acquirer
- CleanEarth division focuses on hazardous waste recycling and disposal services



TRIARTISAN CAPITAL ADVISORS

Existing Platform (18 acquisitions)

- Acquired by TriArtisan Capital Advisors in May-2022
- Services are focused on processing, recycling, and disposal of nuclear waste



Public Company (16 acquisitions)

- Nationwide acquirer
- Hazardous waste focuses on transportation, recycling, and disposal services for a variety of industries



Public Company (26 acquisitions)

- Nationwide acquirer
- Focus on hazardous waste management for the residential, commercial, and industrial end-markets



Existing Platform (8 acquisitions)

- Acquired by Gryphon Investors in Aug-2016
- 7 add-ons under Gryphon ownership
- Wastes services include lab packing, waste identification, characterization, containerization, transportation, and treatment/disposal



Existing Platform (6 acquisitions)

- Acquired by Aurora Capital in Feb-2021
- Focused on hazardous and medical waste management



Existing Platform (8 acquisitions)

- Acquired by Blue Point in May-2019
- Waste services include waste profiling, labels/manifests, transportation, and disposal



New Platform (4 acquisitions)

- Acquired by One Rock Capital in Jan-2023
- Provides testing, removal, packaging, transportation and disposal of hazardous, nonhazardous, universal, and recyclable wastes and materials



Existing Platform (23 acquisitions)

- Acquired by Audax Group in Dec-2017
- 13 add-ons under Audax ownership
- Focus on non-hazardous liquid waste management and disposal services



Existing Platform (35 acquisitions)

- Acquired by EQT in Nov-2021
- 8 add-ons under EQT ownership
- Significant Northeast presence
- Actively looking to grow in the Western U.S.



Recent Traditional Waste & Recycling Transactions

Date	Target	Acquirer	Target Description
Oct-23	Waste Harmonics	Keter Environmental Services	Provider of outsourced waste management services.
Oct-23	Patterson TnWaste Hauling	Meridian Waste	Provider of waste management services.
Oct-23	Capital Waste Services	GFL Environmental	Provider of waste management services.
Sep-23	Consolidated Waste Services	Casella Waste Systems	Provider of waste management services.
Sep-23	Twin Bridges Waste & Recycling	Casella Waste Systems	Provider of waste management and recycling services.
Aug-23	AWT Sanitations	CARDS Recycling	Provider of waste and recycling services.
Aug-23	Arrowhead Environmental Partners	Waste Connections	Provider of waste management services.
Aug-23	Pro Disposal	Coastal Waste & Recycling	Provider of waste management services.
Jul-23	Environmental Recycling & Disposal	LRS	Provider of waste pickup and recycling services.
Jun-23	Acadiana Waste Services	Kinderhook Industries	Provider of solid waste management services.
Jun-23	County Recycling Services	CARDS Recycling	Provider of trash services.
Jun-23	GFL Environmental (Colorado and Nevada)	Republic Services	Provider of recycling, solid, and hazardous waste collection services.
Jun-23	Ecofficiency	EMK Capital	Provider of waste management and recycling services.
Jun-23	Coastal Waste & Recycling	Macquarie Asset Management	Provider of solid waste disposal and recycling services.
May-23	Ozarks Waste Solutions	CARDS Recycling	Provider of disposal services.
May-23	Attaway Hauling	Bulk Express Transport	Provider of long-haul transportation services for municipal solid waste.
May-23	Barnes Waste Disposal	CARDS Recycling	Provider of waste disposal and recycling services.
Apr-23	Whittinghill Disposal Service	CARDS Recycling	Provider of recycling and disposable services.
Apr-23	TLC Waste Disposal Services	Waste Management	Provider of industrial waste management services.
Feb-23	Priority Waste Services	Capital Waste Services	Provider of waste management services.
Feb-23	CARDS Recycling	Kinderhook Industries	Provider of waste disposal and recycling services.
Feb-23	Texas Pride Disposal Solutions	New MainStream Capital	Provider of garbage and recycling collection services.
Jan-23	Clayton-Ward Company	DTG Recycle	Provider of recycling services.



Recent Specialty Waste & Recycling Transactions

Date	Target	Acquirer	Target Description
Oct-23	Milestone Environmental Services	SK Capital Partners	Provider of waste disposal services to oil and gas production facilities.
Oct-23	Herbert Recovery Systems	Miller Environmental Group	Provider of hazardous waste management services.
Sep-23	PDC Services	GFL Environmental	Provider of garbage collection and disposal services for specialty waste.
Sep-23	ACV Enviro	Republic Services	Provider of hazardous and non-hazardous waste management services.
Jul-23	Environmental Management Alternatives	HEPACO	Provider of hazardous waste brokerage and recycling solutions.
Jun-23	Mat Tech Industrial Services	Allied Industrial Partners	Provider of waste collection and environmental services.
Jun-23	Crestaff	Recruit Gigs	Provider of hazardous materials cleanup services.
May-23	US Ecology	Republic Services	Provider of specialty waste disposal and recycling services.
Mar-23	Ecoserv	CoLaTenTex	Provider of waste management and disposal services for the oil and gas industry.
Feb-23	Midwest Medical Waste	Sharps Compliance	Provider of medical and hazardous waste services.
Feb-23	Pacific Trans Environmental Services	VLS Recovery Services	Provider of hazardous waste packaging, transportation, and disposal.
Jan-23	Clean Water Environmental	Valicor Environmental Services	Provider of hazardous and non-hazardous wastewater treatment services.
Jan-23	United Recycling	DTG Recycle	Provider of recycling services of metal, C&D, and organics.
Jan-23	Aqua-Terra Recycling and Treatment	Shamrock Environmental	Provider of disposal services for petroleum-contaminated materials.
Dec-22	Texas Molecular	VLS Environmental Solutions	Provider of water waste removal services.
Dec-22	Cirba Solutions	EQT	Provider of battery recycling services.
Oct-22	Upper Valley Disposal Service	Waste Connections	Provider of hazardous waste collection and treatment services.
Aug-22	Patriot Environmental Services	Heritage-Crystal Clean	Provider of hazardous waste management and industrial cleaning services.
Jun-22	O6 Environmental	Warren Equity Partners	Provider of environmental remediation and hazardous waste management.
Jun-22	Clark Environmental	Enviroserve	Provider of disposal and transportation of hazardous materials.
Jan-22	Fox Engineering Associates	Strand Associates	Provider of environmental and wastewater treatment services.
Oct-21	Affordable Medical Waste	Sharps Compliance	Provider of medical waste solutions.
Sep-21	AET Environmental	Heritage-Crystal Clean	Provider of hazardous and waste disposal services.

09.

MERIDIAN CAPITAL OVERVIEW





SNAPSHOT

Firm Overview

Meridian Capital has assisted businesses to achieve their M&A and corporate finance goals since 1995.

30+ investment banking professionals

300+ transactions completed

Focus on transaction values between \$15M - \$500M

Dedicated industry practice groups

Worldwide coverage via Global M&A Partners

Leading independent middle market investment bank with multiple office locations

Customized transaction processes

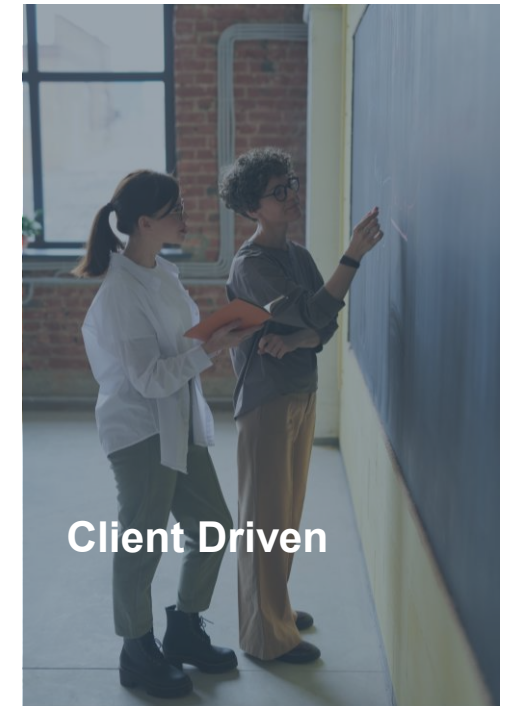
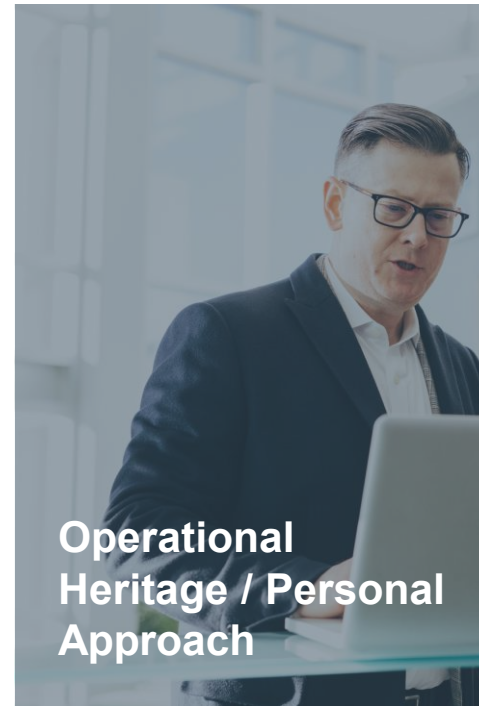
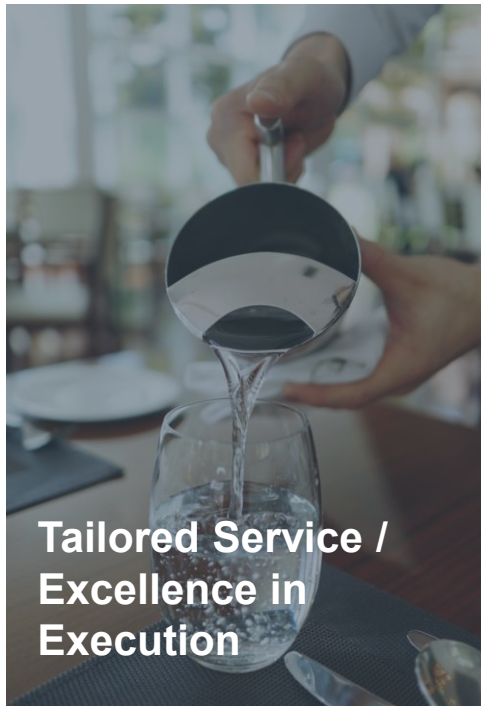
Senior-led engagement teams





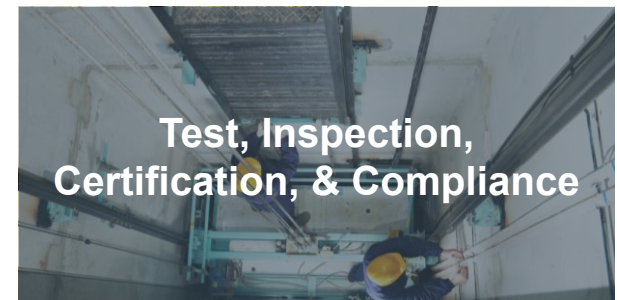
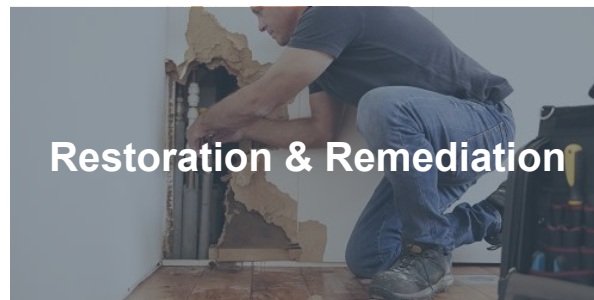
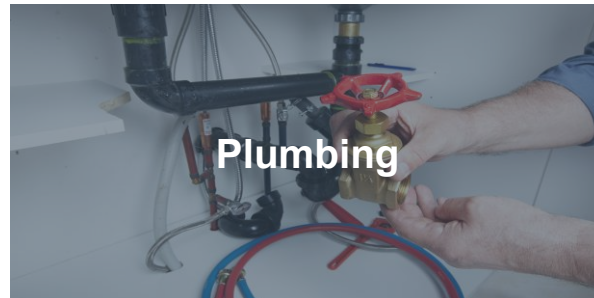
Our Difference

Meridian Capital has an industry-focused approach with a unique combination of professionals with financial, transactional, and operational expertise, resulting in a deep understanding of our clients' businesses.





Meridian's Facility and Industrial Services Coverage



MERIDIAN EXPERIENCE

Deep Experience Positioning Facility & Industrial Services Businesses

Meridian has extensive experience representing leading brands in service businesses. Actively defining our clients' value-add, scalability, and geographic growth opportunities are key to maximizing value.



Subsector	Facility Management and Snow Removal Services
Key to Success	Differentiated operational technology delivering higher margins and customer acquisition
Acquirer / Investor	Private Equity (Corbel Capital)

Subsector	Residential Heating & Air Conditioning
Key to Success	Top-rated brand and reputation in rapidly growing MSAs
Acquirer / Investor	PE Platform (Air Pros)

Subsector	Residential Heating & Air Conditioning
Key to Success	Experienced management team and group with strong focus in Western Washington state
Acquirer / Investor	PE Platform (TurnPoint Services)



Subsector	Residential Electric Supply & Service
Key to Success	Proactively positioning integrated product & service offering. Dual channel offering
Acquirer / Investor	PE Platform (Thompson Street)

Subsector	Landscaping & Facility Services
Key to Success	Positioning as a compelling base for a hyper-regional West Coast platform to PE investor with an advisor focused on the space
Acquirer / Investor	PE Platform (One Rock)

Subsector	Commercial HVAC & Energy Management
Key to Success	Highlight strength of strategic channel sales to JV entity created with major utility brands
Acquirer / Investor	Strategic Buyer



Relevant Transaction Experience

<p>Project Mender</p> <hr/> <p>Provider of Commercial Maintenance & Janitorial Services</p> <p>- In Progress -</p> <p>In Market</p>	<p>Project Shark</p> <hr/> <p>Provider of Residential Plumbing Services</p> <p>- In Progress -</p> <p>Under LOI</p>	<p>Rubicon Contractors</p> <hr/> <p>RUBICON</p> <p>- Received Growth Capital From -</p>	<p>Mercurios Heating and Air Conditioning</p> <hr/> <p>- Acquired by -</p>	<p>CM Heating</p> <hr/> <p>- Acquired by -</p>	<p>Northwest Landscaping Services</p> <hr/> <p>- Acquired by -</p> <p>MONARCH</p> <p>LANDSCAPE COMPANIES</p>	<p>McKinstry</p> <hr/> <p>- Recapitalization of -</p>
<p>MM Comfort Systems</p> <hr/> <p>- Acquired by -</p> <p>Private Investor</p>	<p>Tacoma Electric Supply</p> <hr/> <p>- Acquired by -</p>	<p>National Network Services</p> <hr/> <p>- Acquired by -</p>	<p>Dade Moeller & Associates</p> <hr/> <p>- Acquired by -</p>	<p>Wilmar Corporation</p> <hr/> <p>- Acquired by -</p>	<p>Swaggart Brothers</p> <hr/> <p>- Acquired by -</p>	<p>NW Building Components & Mandere Construction</p> <hr/> <p>- Acquired by -</p>
<p>GE Johnson</p> <hr/> <p>- Acquired by -</p>	<p>Smith & Greene Company</p> <hr/> <p>- Acquired by -</p>	<p>Eco-Pan, Inc.</p> <hr/> <p>- Acquired by -</p>	<p>Rainier Industries</p> <hr/> <p>- Acquired by -</p>	<p>Brundage-Bone Concrete Pumping</p> <hr/> <p>- Acquired by -</p>	<p>Mercurios Heating and Air Conditioning</p> <hr/> <p>- Acquired by -</p>	<p>Miles Sand & Gravel</p> <hr/> <p>- Strategic advisory -</p>
<p>Axiom Construction</p> <hr/> <p>- Strategic Advisory -</p>	<p>AD Systems</p> <hr/> <p>- Acquired by -</p>	<p>Shoemaker Manufacturing</p> <hr/> <p>- Acquired by -</p>	<p>Premier Silica</p> <hr/> <p>- Acquired by -</p>	<p>Landmark Irrigation</p> <hr/> <p>- Acquired by -</p>	<p>Fasteners, Inc.</p> <hr/> <p>- Acquired by -</p>	<p>Weatherhaven</p> <hr/> <p>- Acquired by -</p>

Note: Includes transactions completed by current employees while at prior firms



85%

SUCCESS RATE ON ENGAGED
TRANSACTIONS

92%

DEALS CLOSED ABOVE OR
WITHIN INITIAL VALUATION
RANGE



MERIDIAN CAPITAL
INVESTMENT BANKERS

Thank you

CONTACT INFORMATION

Brian Murphy

President & Managing Director
Direct: (206) 224-6156
bmurphy@meridianllc.com

Randy Moe

Managing Director
Direct: (206) 278-8555
rmoe@meridianllc.com

Aaron Franzheim

Vice President
Direct: (206) 582-3890
afranzheim@meridianllc.com

James Rothenberger

Managing Director
Direct: (206) 333-0692
jrothenberger@meridianllc.com

Brandon Leyert

Vice President
Direct: (206) 623-8221
bleyert@meridianllc.com



1809 7th Avenue #1330, Seattle, WA, 98101



@Meridian Capital LLC



9755 SW Barnes Road, Suite 680, Portland OR 97225



@MeridianCap_LLCC



10 West Broadway, Suite 700, Salt Lake City, UT, 84101



<https://meridianllc.com>



4660 La Jolla Village Drive, Suite 215, San Diego, CA, 92122

