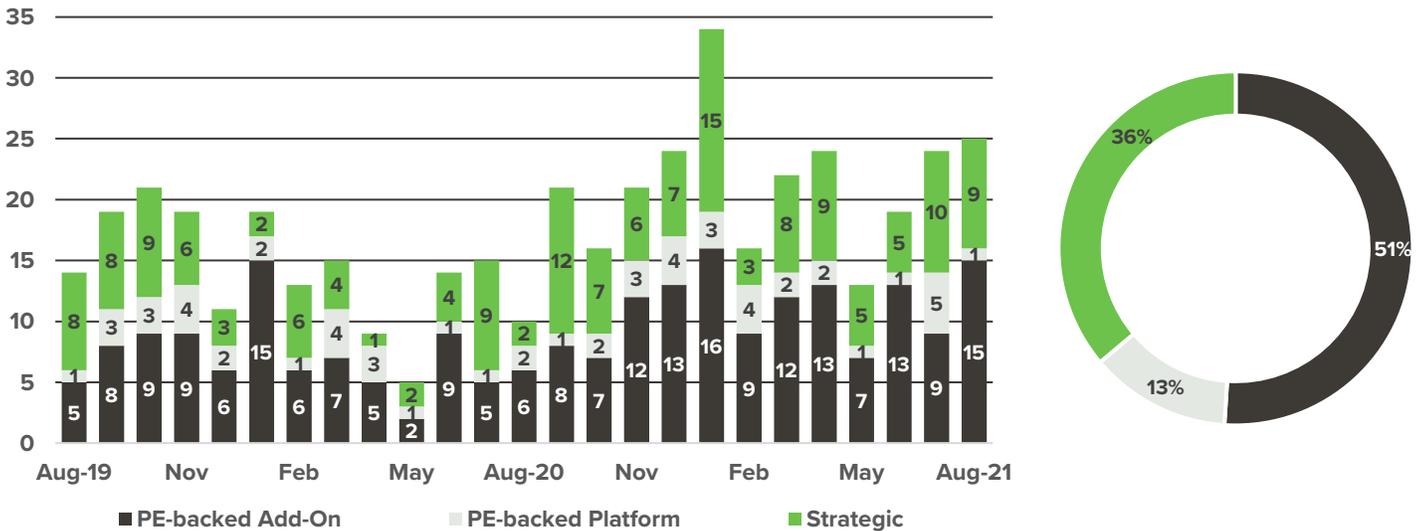


# Specialty Contracting Monthly Report September 2021

Oaklins

As we wrap up the summer, we are able to take stock of the prospects for the final months of the year. The number of deals closed has continued to outpace even 2019. We are seeing all sectors of Specialty Contracting find favor with investors, with private equity firms far outpacing their strategic counterparts in acquisitions. The primary commodities impacting the individual sectors of the industry have not yet normalized, and we expect more turbulence ahead as the pandemic continues to impact trade, fuel prices, and labor availability.

## Specialty Contracting deals by buyer type (last 2 years)



### INFLATION

**+0.3 %**

THE NATIONAL RATE OF INFLATION INCREASED 0.3% IN THE MONTH OF AUGUST, RESULTING IN A 5.3% INCREASE OVER THE PAST 12 MONTHS

### UNEMPLOYMENT

**4.6 %**

THE UNEMPLOYMENT RATE FOR THE ENTIRE CONSTRUCTION INDUSTRY WAS 4.6% FOR THE MONTH OF AUGUST, DOWN FROM 6.1% IN JULY

### Deal of the Month

TARGET

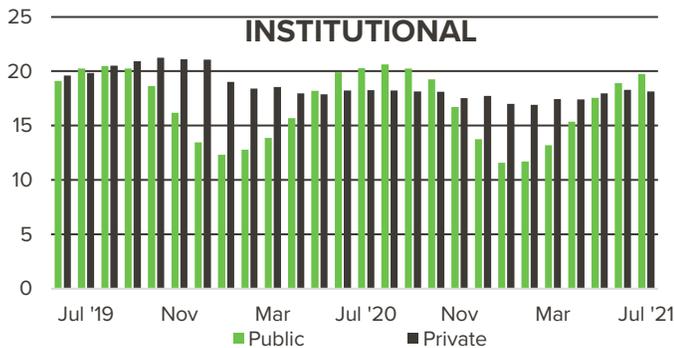
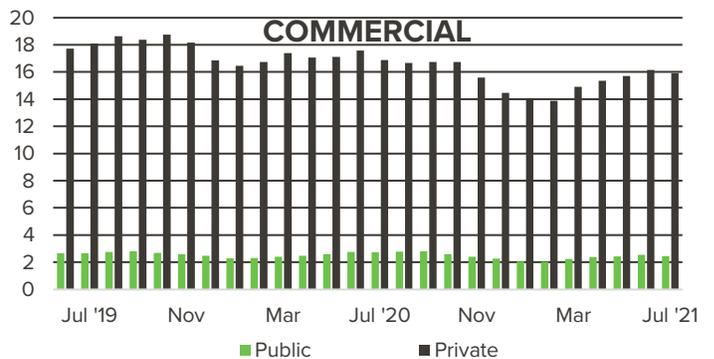
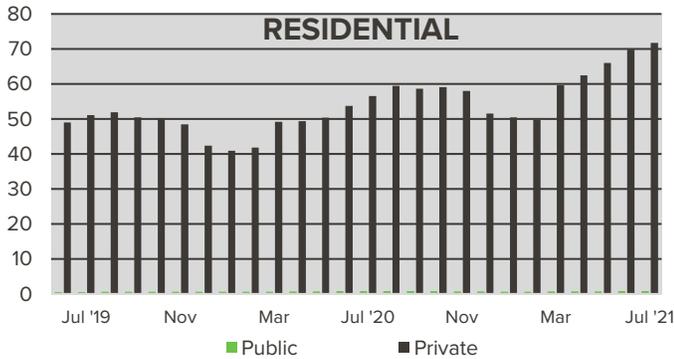
**BRACE**  
INDUSTRIAL GROUP

ACQUIRER

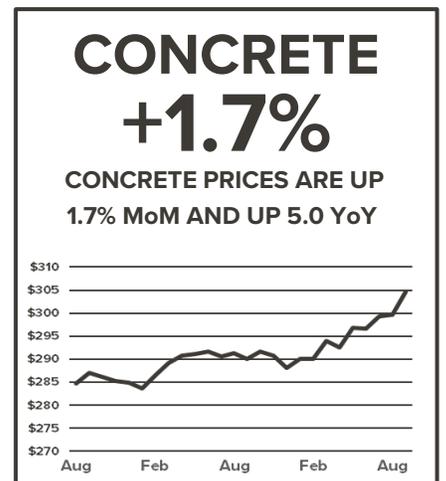
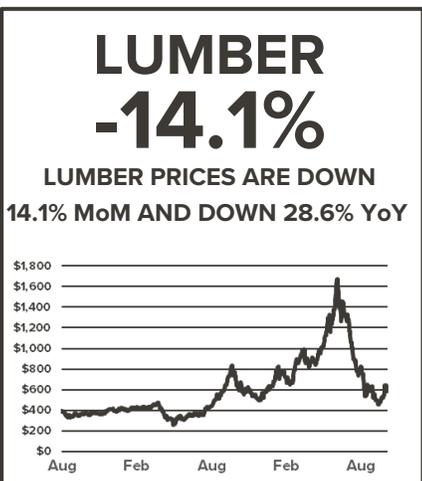
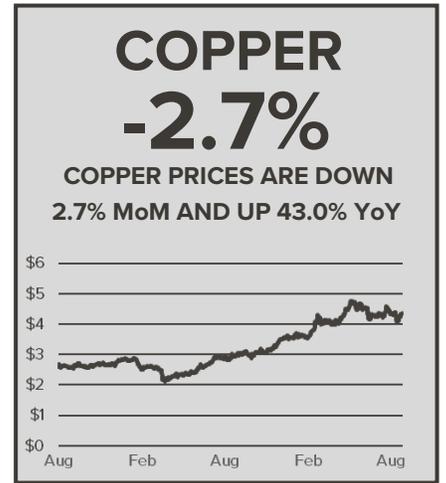
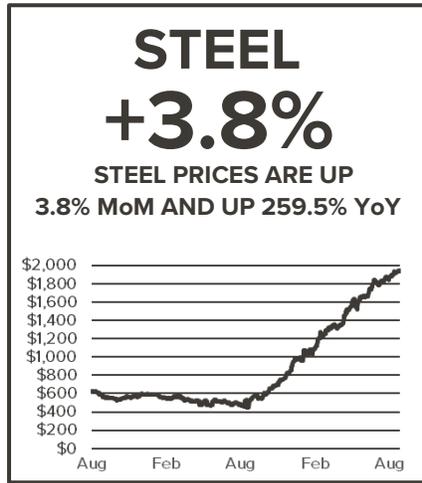
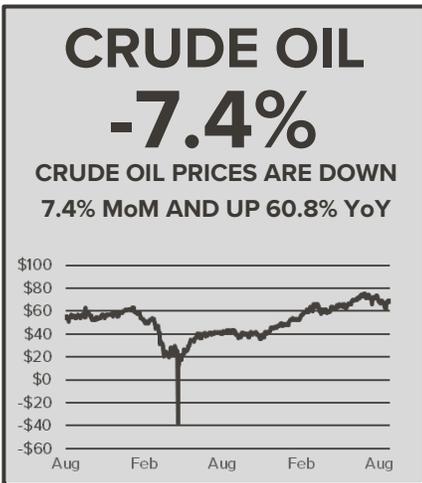
**BRAND > SAFWAY™**

Sector: Industrial  
Announced: 8/3/2021

# New construction values (US\$ billions)



# Industry commodity pricing

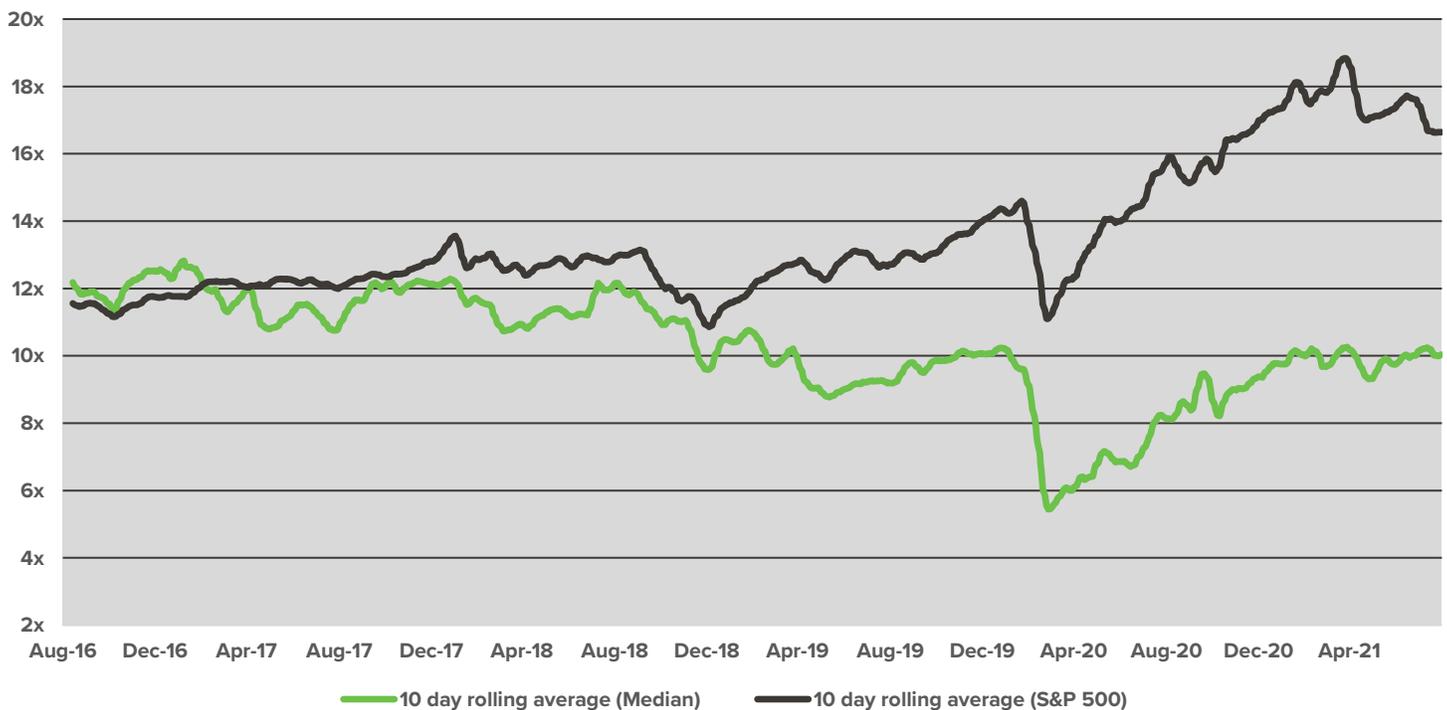


# Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 8/30/2021	Enterprise Value	Rev	LTM			EV/LTM	
				EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Inc. (NYSE:ABM)	46.53	3415.34	6017.60	458.60	17.1%	7.6%	0.57x	6.60x
APi Group Corporation (NYSE:APG)	20.39	5403.70	3621.00	300.00	23.0%	8.3%	1.49x	14.41x
Bravida Holding AB (OM:BRAV)	15.15	27880.51	21167.00	1386.00	14.6%	6.5%	1.32x	15.58x
Comfort Systems USA, Inc. (NYSE:FIX)	71.90	2799.16	2796.72	240.08	19.1%	8.6%	1.00x	10.40x
EMCOR Group, Inc. (NYSE:EME)	118.13	6159.05	9224.92	638.49	15.9%	6.9%	0.67x	7.25x
GDI Integrated Facility Services Inc. (TSX:GDI)	45.35	1434.83	1485.82	131.02	24.4%	8.8%	0.97x	10.72x
IES Holdings, Inc. (NasdaqGM:IESC)	43.11	986.98	1383.08	96.64	19.1%	7.0%	0.71x	8.70x
Instalco AB (OM:INSTAL)	53.66	24988.63	7973.00	733.00	48.6%	9.2%	3.13x	29.29x
Limbach Holdings, Inc. (NasdaqCM:LMB)	7.03	95.96	528.62	16.89	14.9%	3.2%	0.18x	4.38x
MYR Group Inc. (NasdaqGS:MYRG)	105.19	1766.68	2457.93	150.78	12.6%	6.1%	0.72x	10.98x
Poenina Holding AG (SWX:PNHO)	49.07	281.80	366.01	22.21	48.7%	6.1%	0.77x	12.69x
Primoris Services Corp. (NasdaqGS:PRIM)	26.17	2068.28	3539.98	288.75	11.7%	8.2%	0.58x	5.49x
Quanta Services, Inc. (NYSE:PWR)	115.00	17516.83	11635.74	1005.28	15.4%	8.6%	1.51x	9.68x
Rollins, Inc. (NYSE:ROL)	37.85	19386.47	2293.75	519.73	52.0%	22.7%	8.45x	31.82x
SPIE SA (ENXTPA:SPIE)	24.01	4981.15	7007.91	379.99	7.7%	5.4%	0.71x	9.71x
Terminix Global Holdings, Inc. (NYSE:TMX)	43.71	6353.78	2003.00	352.00	41.8%	17.6%	3.17x	16.85x
<b>Median</b>	<b>\$ 44.53</b>	<b>\$ 4,198.25</b>	<b>\$ 3,168.35</b>	<b>\$ 326.00</b>	<b>18.1%</b>	<b>7.9%</b>	<b>0.87x</b>	<b>10.56x</b>

## Historical TEV/EBITDA Multiples



# Select August transactions

Announced Date	Target	Buyer	Industry Classification
08/31/2021	Central Air & Heating Service Inc.	Pueblo Mechanical & Controls, LLC	Mechanical
08/31/2021	Ruyle Mechanical/ Environmental Controls Solutions	Reedy Industries, Inc.	Mechanical
08/31/2021	Page Mechanical Group, Inc.	Reedy Industries, Inc.	Mechanical
08/19/2021	Keystone Fire and Security	Pye-Barker Fire & Safety, LLC	Fire Suppression & Security
08/16/2021	T&O Refrigeration, Inc.	CoolSys, Inc.	Refrigeration
08/16/2021	Sparkle Maintenance, Inc.	Commercial Cleaning Systems, Inc.	Cleaning
08/11/2021	Guardian Elevator Corporation	Urban Elevator Service CA, LLC	Mechanical
08/10/2021	A.C.A. Industries, Inc.	Kellermeyer Bergensons Services, LLC	Facility Maintenance
08/09/2021	Legacy Restoration LLC	Bessemer Investor Services, Inc.	Restoration
08/05/2021	Quebe Holdings, Inc.	EMCOR Group, Inc. (NYSE:EME)	Electrical
08/04/2021	Total Home Properties, Inc	Angi Inc. (NasdaqGS:ANGI)	Roofing
08/04/2021	HydroChemPSC	Clean Harbors, Inc. (NYSE:CLH)	Industrial Cleaning
08/03/2021	Olympus Building Services, Inc.	Kellermeyer Bergensons Services, LLC	Janitorial
08/03/2021	Brace Industrial Group, Inc.	Brand Industrial Services, Inc.	Industrial Services
08/03/2021	McLoughlin Plumbing Heating & Cooling	HomeServe USA Corp.	Mechanical

## About Oaklins Capital Alliance

Oaklins Capital Alliance is an investment banking firm with a 45+ year history of providing trustworthy advice to private company shareholders who are considering an exit. From initiation to closing, we plan, prepare, market, and negotiate on behalf of our sellers. We are your premier M&A advisor for the middle market.

### Services

- M&A Sell-Side
- M&A Buy-Side
- Pre-Sale Consulting
- Post-Sale Consulting
- Company Valuations

### Strengths

- One-Stop Shop
- Knowledge of All Aspects of Transactions
- Management of Competitive Process
- Independent: No Conflict of Interests
- Office in Every Major Country in the World

### Select Oaklins Specialty Contracting Experience



has been acquired by



M&A SELL-SIDE  
Other Industries



has been acquired by



M&A SELL-SIDE  
Construction & Engineering Services



has been acquired by



M&A SELL-SIDE  
Other Industries



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