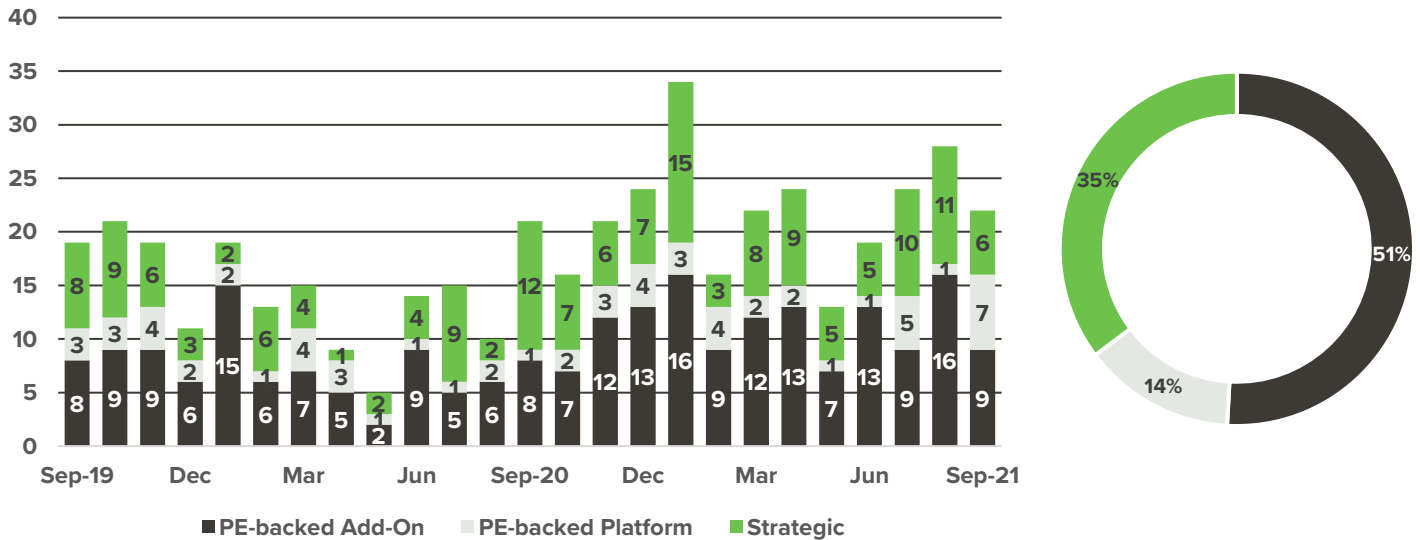


Specialty Contracting Monthly Report October 2021

Oaklins
MEMBER FIRM

With oil prices rising further and lumber back on an upward trend, customers in the construction market continue to face headwinds. The main two areas of focus right now, though, are supply chain woes and rising inflation. Both are affecting almost all industries and neither have an “easy” button for resolution. Regardless of the macro-economic factors, we continue to see strong deal flow in the contracting space and expect the deal volume to increase through the end of the year as more owners anticipate next year’s tax increases.

Specialty Contracting deals by buyer type (last 2 years)



INFLATION

+0.4 %

THE NATIONAL RATE OF INFLATION INCREASED 0.4% IN THE MONTH OF SEPTEMBER, RESULTING IN A 5.4% INCREASE OVER THE PAST 12 MONTHS

UNEMPLOYMENT

4.5 %

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 4.5% FOR THE MONTH OF SEPTEMBER, DOWN FROM 4.6% IN AUGUST

Deal of the Month

ACQUIRER



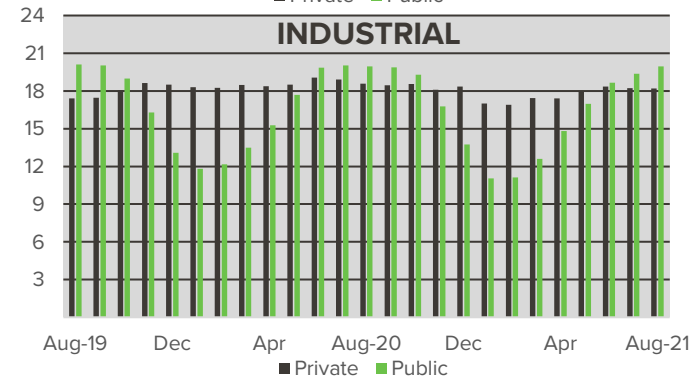
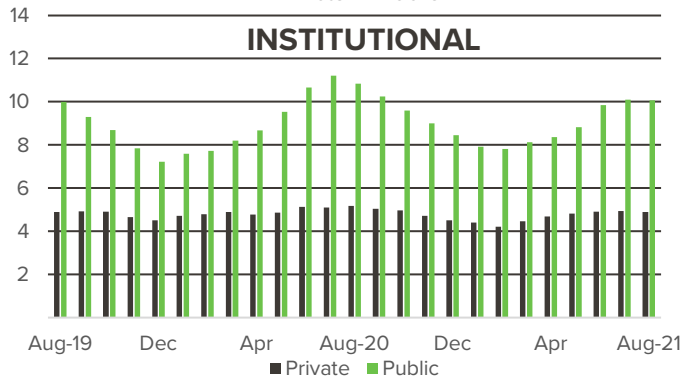
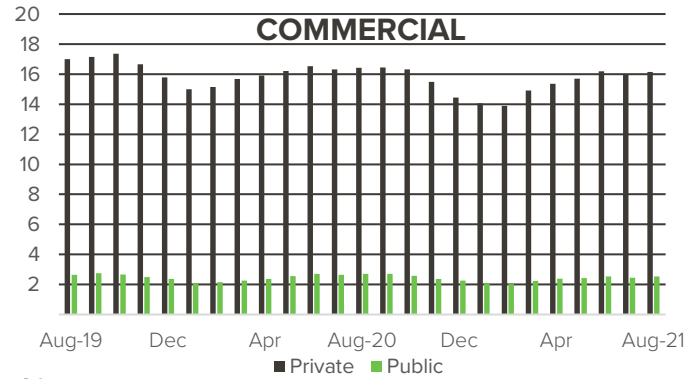
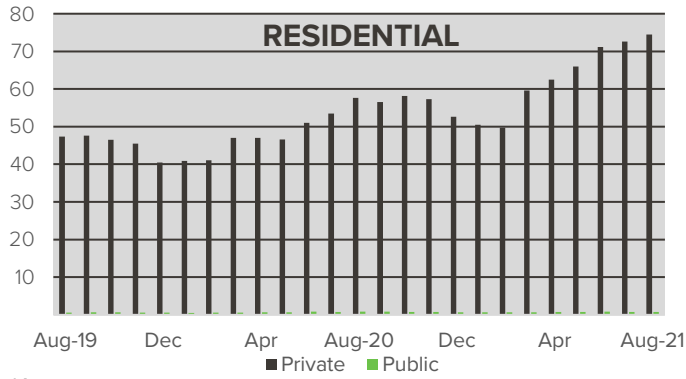
**REPUBLIC
SERVICES**

TARGET

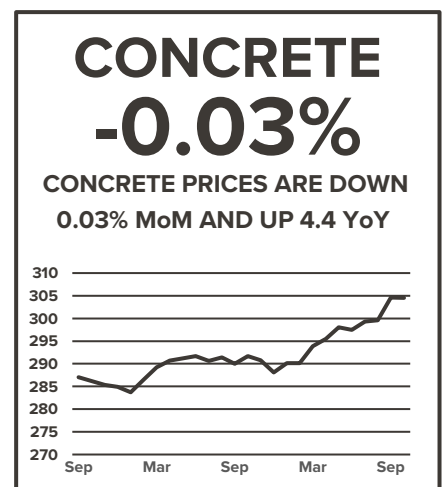
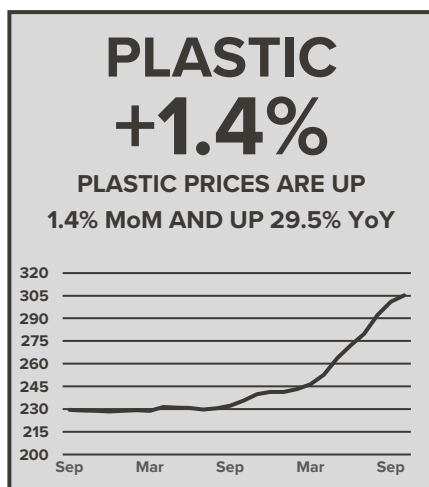
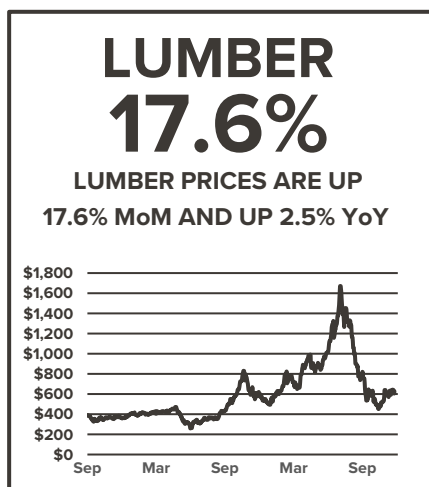
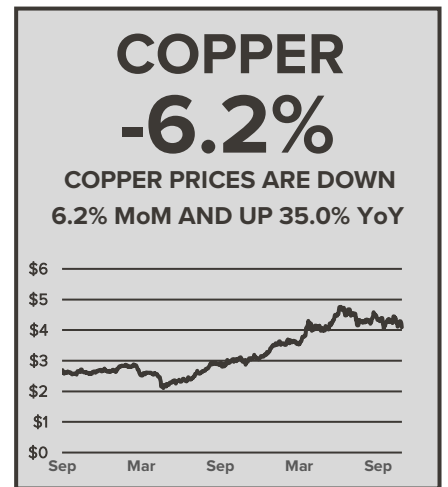
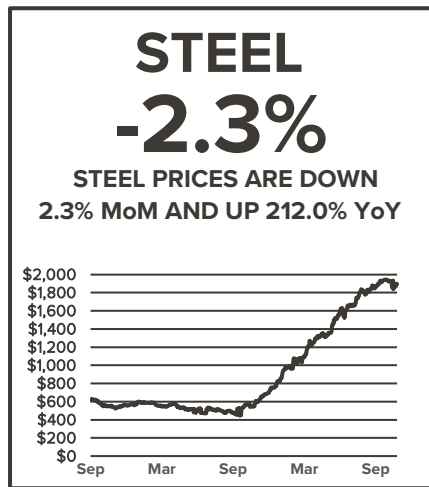
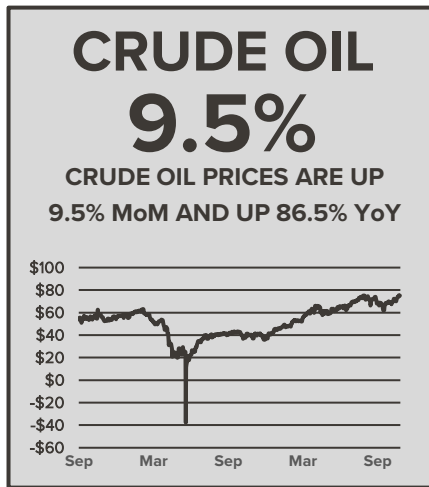


**Sector: Environmental
Announced: 9/1/2021**

New construction values (US\$ billions)



Industry commodity pricing

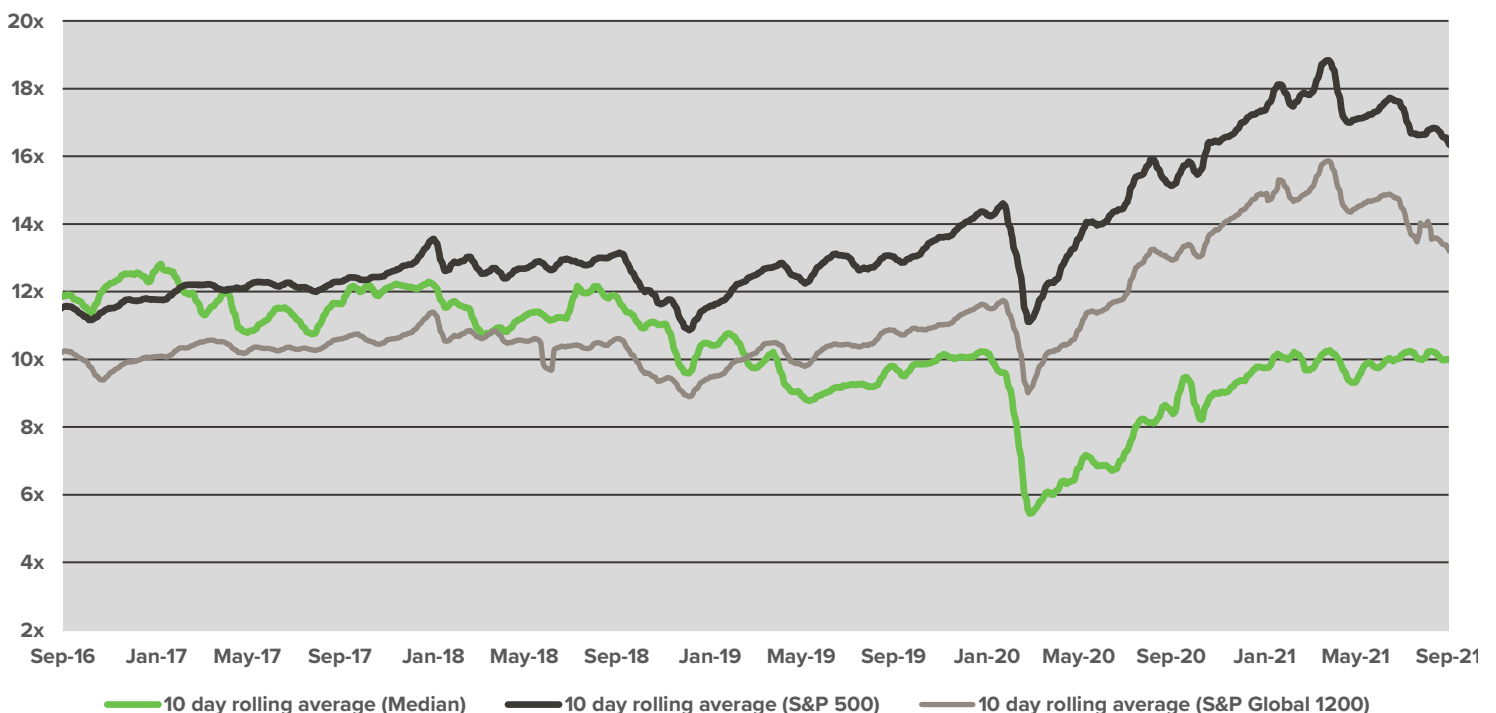


Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 9/30/2021	Enterprise Value	Rev	LTM			EV/LTM	
				EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	45.01	3335.32	6017.60	467.70	17.1%	7.8%	0.6x	6.3x
API Group Corporation	20.35	5542.96	3621.00	300.00	23.0%	8.3%	1.5x	14.8x
Bravida Holding AB (publ)	13.53	25684.94	2474.35	1386.00	14.6%	6.5%	1.2x	14.4x
Comfort Systems USA, Inc.	71.32	2785.45	2796.72	240.08	19.1%	8.6%	1.0x	10.3x
EMCOR Group, Inc.	115.38	6077.34	9224.92	638.49	15.9%	6.9%	0.7x	7.2x
GDI Integrated Facility Services Inc.	43.18	1412.97	1199.28	131.02	25.1%	8.8%	1.0x	10.6x
IES Holdings, Inc.	45.69	1032.16	1383.08	96.64	19.1%	7.0%	0.7x	9.1x
Instalco AB (publ)	45.95	21814.52	932.02	733.00	48.6%	9.2%	2.7x	25.6x
Limbach Holdings, Inc.	6.62	91.03	528.62	16.89	14.9%	3.2%	0.2x	4.2x
MYR Group Inc.	99.50	1641.18	2457.93	150.78	12.6%	6.1%	0.7x	10.2x
Poenina Holding AG	49.62	284.11	395.89	22.21	48.7%	6.1%	0.8x	12.8x
Primoris Services Corporation	24.49	1990.90	3539.98	288.75	11.7%	8.2%	0.6x	5.3x
Quanta Services, Inc.	113.82	17241.31	11635.74	1005.28	15.4%	8.6%	1.5x	9.5x
Rollins, Inc.	35.33	17594.54	2293.75	519.73	52.0%	22.7%	7.7x	28.9x
SPIE SA	22.79	4872.26	8309.11	379.99	7.7%	5.4%	0.7x	9.5x
Terminix Global Holdings, Inc.	41.67	5883.71	2003.00	352.00	41.8%	17.6%	2.9x	15.6x
Median	\$ 44.10	\$ 4,103.79	\$ 2,466.14	\$ 326.00	18.1%	8.0%	0.9x	10.3x

Historical TEV/EBITDA Multiples



Select September transactions

Announced Date	Target	Buyer	Industry Classification
09/30/2021	Roadrunner Restoration, Inc.	Deerpath Capital Mgt; RCAP LP; Achates Ventures	Restoration
09/22/2021	Sir Grout LLC	Threshold Brands	Residential Services
09/17/2021	The Grout Medic, L.L.C.	Premium Service Brands, LLC	Residential Services
09/14/2021	Chiller Systems Service, Inc.	The Arcticom Group, LLC	Mechanical
09/13/2021	Timo's Air Conditioning & Heating, Inc.	Service Champions, Inc.	Mechanical
09/13/2021	Two Maids Franchising, LLC	Home Franchise Concepts, Inc.	Cleaning
09/09/2021	Whiteflag Consulting, LLC	Restoration Builders Inc.	Roofing
09/09/2021	Insurance Restoration Specialists, Inc.	FirstOnSite Property Restoration	Restoration
09/08/2021	Air Conditioning Specialist, Inc.	Hidden Harbor Capital Partners, LLC	Mechanical
09/04/2021	Exterior Solutions of Georgia, Inc.	Soundcore Capital Partners, LLC	Roofing
09/02/2021	L&S Mechanical	Sterling Group; Current Capital Partners	Mechanical
09/01/2021	ACV Enviro Corporation	Republic Services, Inc.	Environmental
09/01/2021	Tecta America Corporation	Leonard Green & Partners, L.P.	Roofing
09/01/2021	Carolina Fire Control, Inc.	The Hiller Companies, Inc.	Mechanical
09/01/2021	D.M.H. Electric Inc.	Qmerit, Inc.	Electrical

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