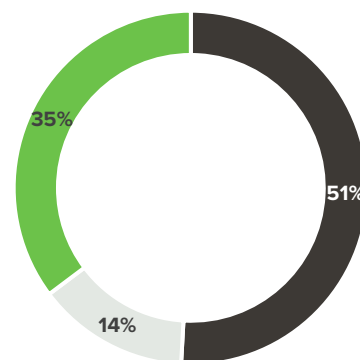
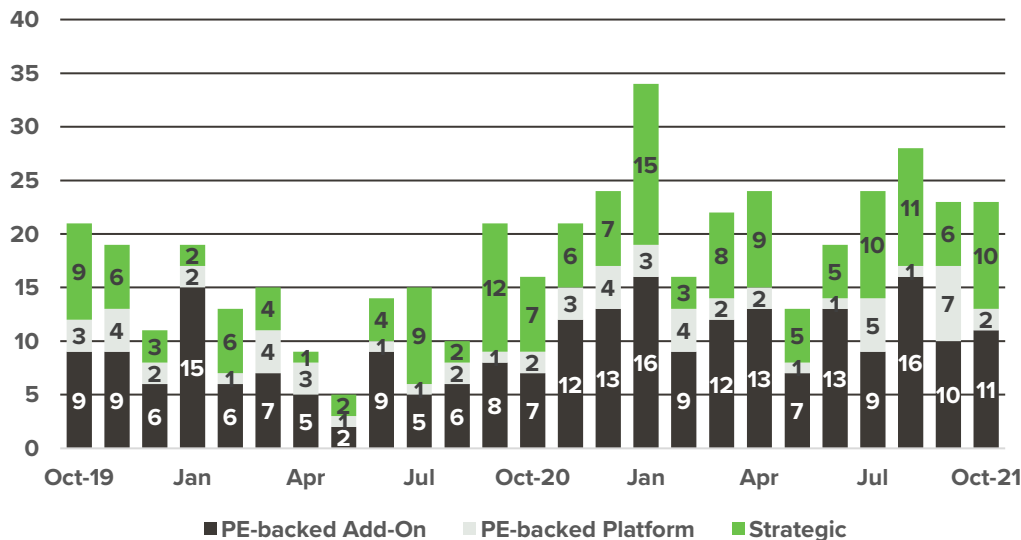


Specialty Contracting Monthly Report November 2021

Oaklins
MEMBER FIRM

Reinforcing the reason this is such a formidable industry sought after by investors, the public specialty contracting companies maintained a steady EBITDA multiple even as those in the S&P are trending downward. Aside from oil, the rise in commodity prices was dampened last month, even though prices are still extremely high compared to this time last year. Deal volume was steady with an uptick in strategic acquisitions. Lastly, but perhaps with the most impact across the board, we saw a sharp rise in inflation last month, which is at a 30-year high.

Specialty Contracting deals by buyer type (last 2 years)



INFLATION

+0.9 %

THE NATIONAL RATE OF INFLATION INCREASED 0.9% IN THE MONTH OF OCTOBER, RESULTING IN A 6.2% INCREASE OVER THE PAST 12 MONTHS

UNEMPLOYMENT

4.0 %

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 4.0% FOR THE MONTH OF OCTOBER, DOWN FROM 4.5% IN SEPTEMBER

Deal of the Month

ACQUIRER

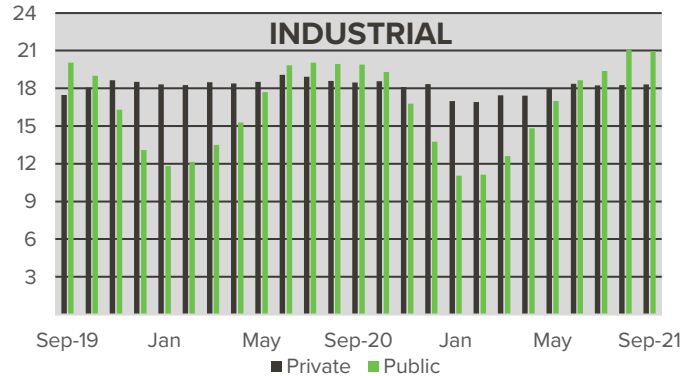
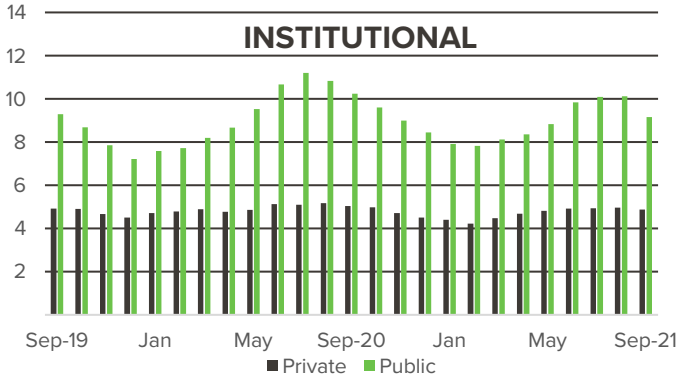
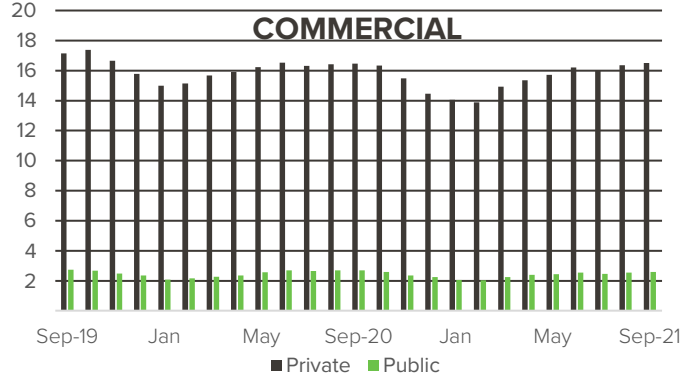
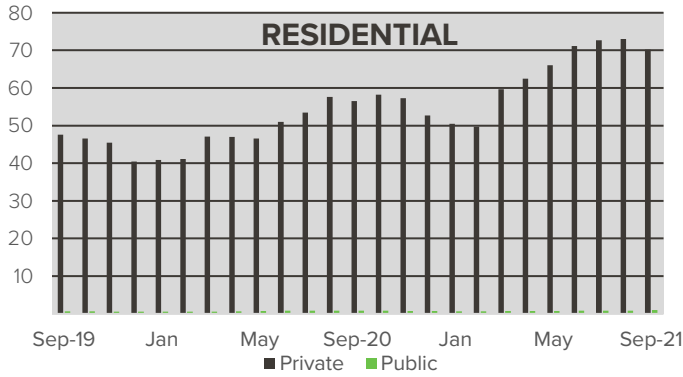


TARGET

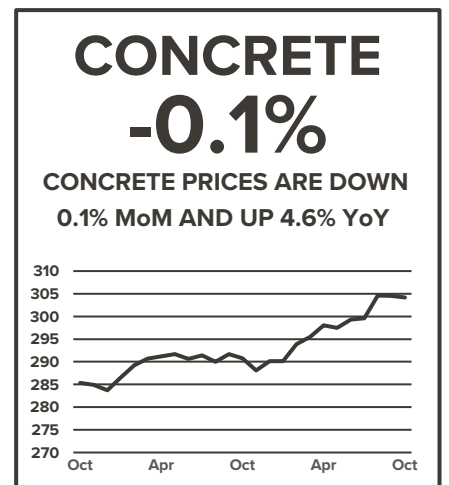
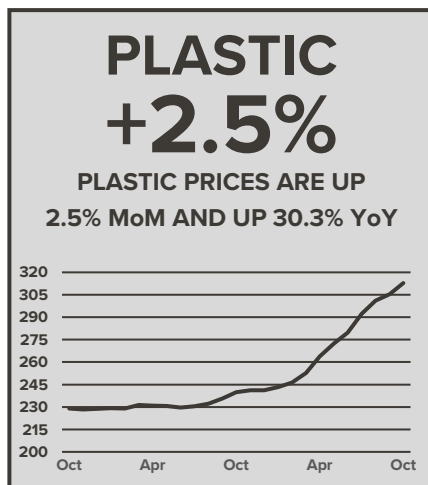
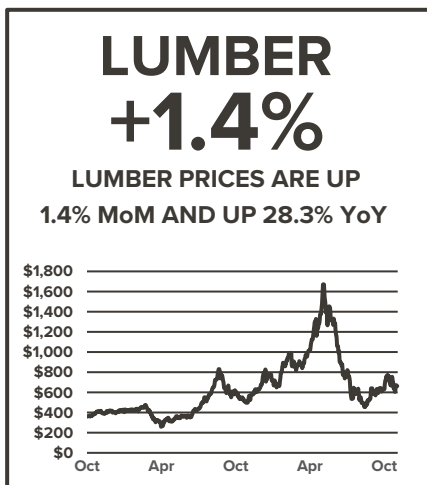
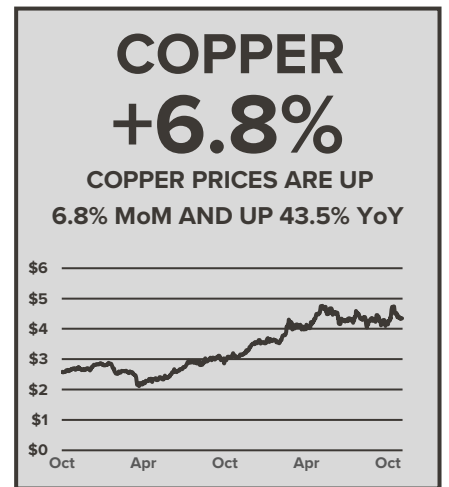
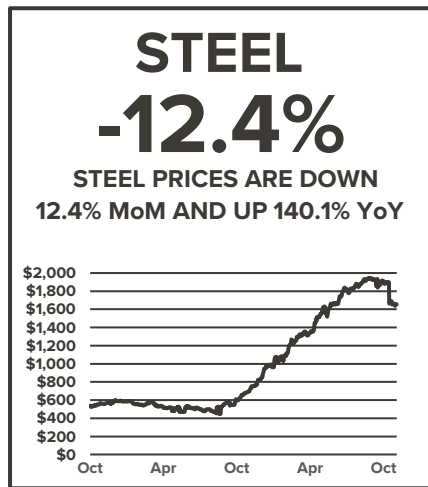
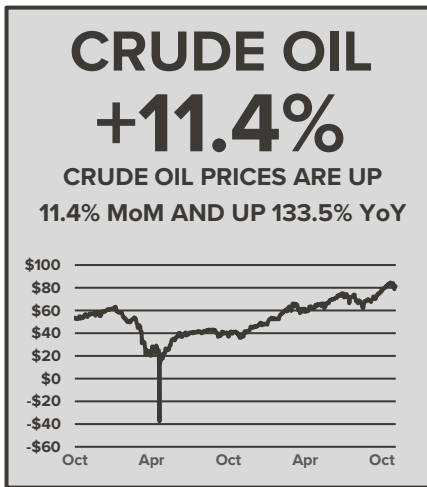


Sector: Mechanical
Announced: 10/20/2021

New construction values (US\$ billions)



Industry commodity pricing

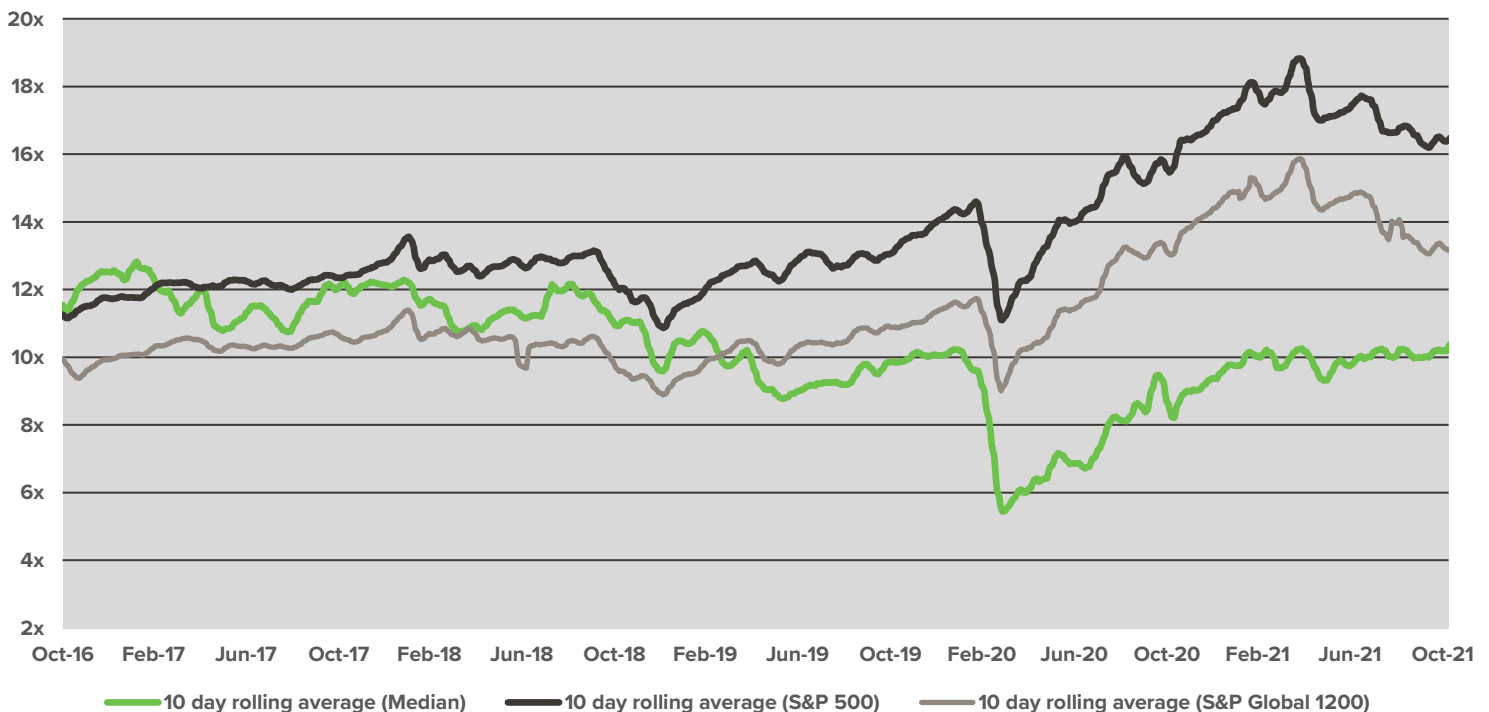


Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 10/31/2021	Enterprise Value	LTM				EV/LTM	
			Rev	EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	44.01	3268.08	6017.60	467.70	17.1%	7.8%	0.5x	6.2x
APi Group Corporation	21.78	5869.64	3621.00	300.00	23.0%	8.3%	1.6x	15.7x
Bravida Holding AB (publ)	15.03	28165.18	2431.49	1395.00	14.7%	6.6%	1.3x	15.6x
Comfort Systems USA, Inc.	91.47	3597.15	2916.51	250.67	18.7%	8.6%	1.2x	12.9x
EMCOR Group, Inc.	121.49	6383.43	9544.88	641.79	15.5%	6.7%	0.7x	7.5x
GDI Integrated Facility Services Inc.	42.11	1363.58	1199.28	131.02	25.1%	8.8%	0.9x	10.2x
IES Holdings, Inc.	49.85	1118.76	1383.08	96.64	19.1%	7.0%	0.8x	9.9x
Instalco AB (publ)	52.97	24527.87	955.06	777.00	49.3%	9.3%	3.1x	28.8x
Limbach Holdings, Inc.	7.03	95.24	528.62	16.89	14.9%	3.2%	0.2x	4.3x
MYR Group Inc.	102.15	1676.74	2460.21	156.62	12.9%	6.4%	0.7x	10.0x
Poenina Holding AG	46.24	261.53	395.89	22.21	48.7%	6.1%	0.7x	11.8x
Primoris Services Corporation	26.95	2123.08	3539.98	288.75	11.7%	8.2%	0.6x	5.6x
Quanta Services, Inc.	121.28	18688.06	11968.86	1013.62	15.2%	8.5%	1.6x	10.3x
Rollins, Inc.	35.23	17539.29	2360.25	529.98	52.1%	22.5%	7.4x	28.2x
SPIE SA	24.28	5086.85	8309.11	379.99	7.7%	5.4%	0.7x	9.9x
Terminix Global Holdings, Inc.	40.48	5735.33	2021.00	357.00	41.8%	17.7%	2.9x	15.2x
Median	\$43.06	\$4,342.00	\$2,445.85	\$328.50	17.9%	8.0%	0.9x	10.3x

Historical TEV/EBITDA Multiples



Select September transactions

Date	Target	Buyer	Industry Classification
10/29/2021	Wood Air Conditioning, Inc.	Midway Mechanical Services LLC	Mechanical
10/29/2021	Done Service Group, Inc.	Radiant Plumbing and Air Conditioning, Inc.	Mechanical
10/27/2021	Total Cleaning Systems, Inc.	Commercial Cleaning Systems, Inc.	Cleaning
10/25/2021	Switch Electric Inc.	Loenbro Inc.	Electrical
10/20/2021	Howard Enterprises, Inc.	Service Champions, Inc.	Mechanical
10/20/2021	Primetech Communications, Inc.	ADB Companies, LLC	Underground Fiber
10/20/2021	Source Environmental, Inc.	Heritage-Crystal Clean, Inc (NasdaqGS:HCCI)	Environmental
10/19/2021	BluSky Restoration Contractors, LLC	Kohlberg & Company, L.L.C.; Partners Group Holding AG	Remodeling/Restoration
10/15/2021	Hampton Roads Mechanical Contractors, Inc.	Amalgam Capital, LLC	Mechanical
10/14/2021	Maxim Fire Systems LLC	National Fire & Safety	Fire Protection
10/08/2021	Sentinel Maintenance Inc.	Kleen-Tech Services, LLC	Cleaning
10/07/2021	State Mechanical Services, L.L.C.	MechanAir Holdings, LLC	Mechanical
10/07/2021	Total Fire Protection, Inc.	Fire Safety and Protection, LLC	Fire Protection
10/07/2021	Edwards Electronic Systems, Inc.	ADT Inc. (NYSE:ADT)	Fire Protection
10/01/2021	Capitol Pest	American Pest Inc.	Pest Control

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Selected Oaklins Specialty Contracting Experience

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services</p>	 <p>has been acquired by</p> <p>a private investor group</p> <p>M&A SELL-SIDE Business Support Services/Construction & Engineering Services</p>	 <p>has sold its assets to</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>
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