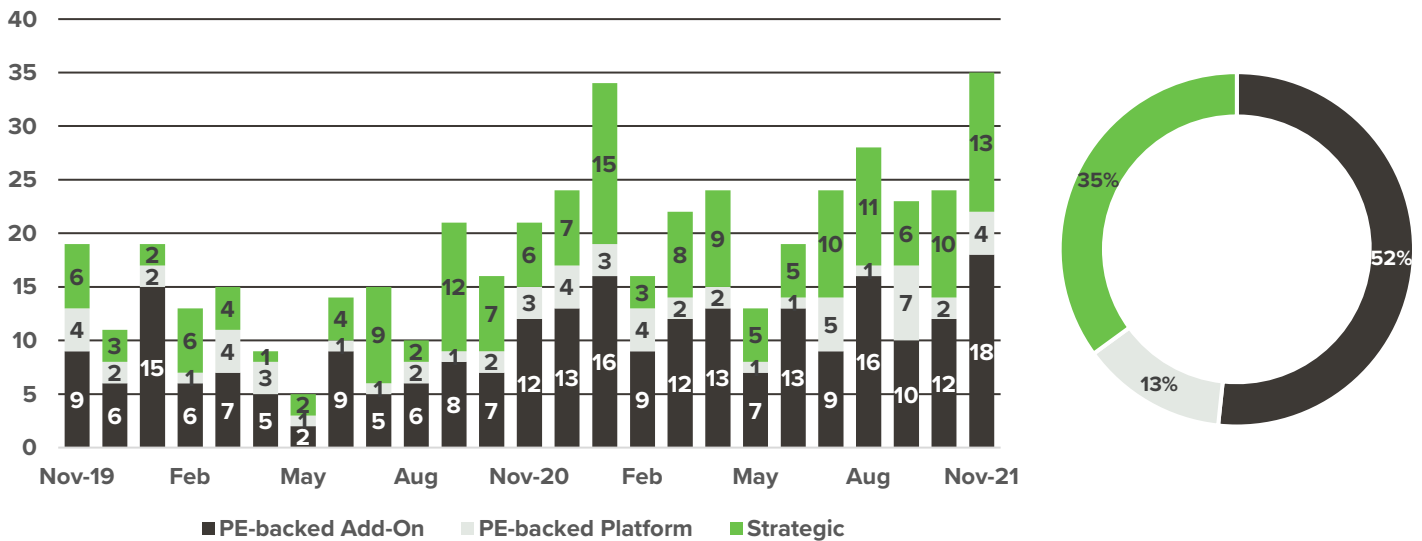


Specialty Contracting Monthly Report December 2021

Oaklins
MEMBER FIRM

Once again, inflation is up to its highest level in almost 40 years. Specialty contractors are feeling this pressure both on the cost of materials side and the labor side as wages are pushed higher. Coupled with the supply chain woes that we are still experiencing, companies are having to weigh inventory shortages with cash flow limitations. As expected, M&A transactions are up as we near the end of the year. With both interest and capital gains tax rates expected to increase in 2022, owners and PE firms alike are eager to close deals by the end of the year.

Specialty Contracting deals by buyer type (last 2 years)



INFLATION

+0.8 %

THE NATIONAL RATE OF INFLATION INCREASED 0.8% IN THE MONTH OF NOVEMBER, RESULTING IN A 6.8% INCREASE OVER THE PAST 12 MONTHS

UNEMPLOYMENT

4.7 %

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 4.7% FOR THE MONTH OF NOVEMBER, UP FROM 4.0% IN OCTOBER

Deal of the Month

ACQUIRER

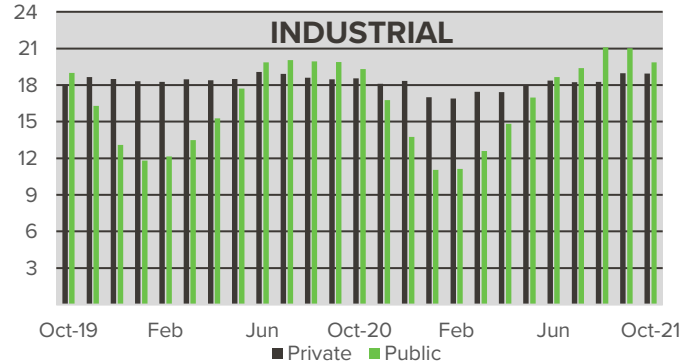
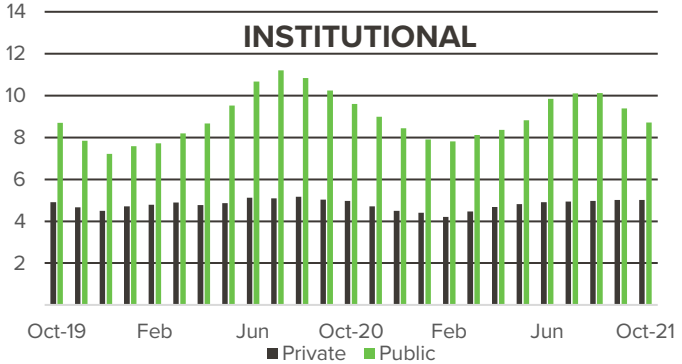
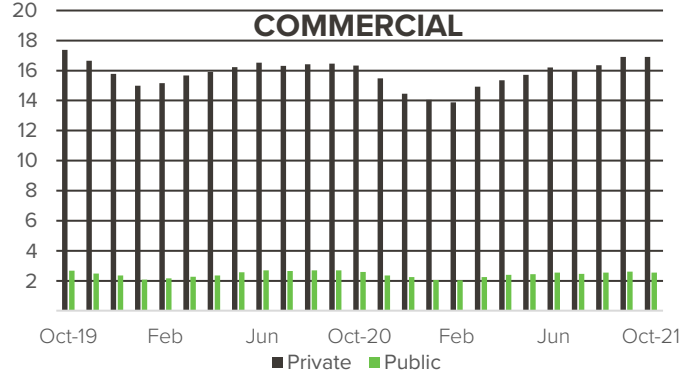
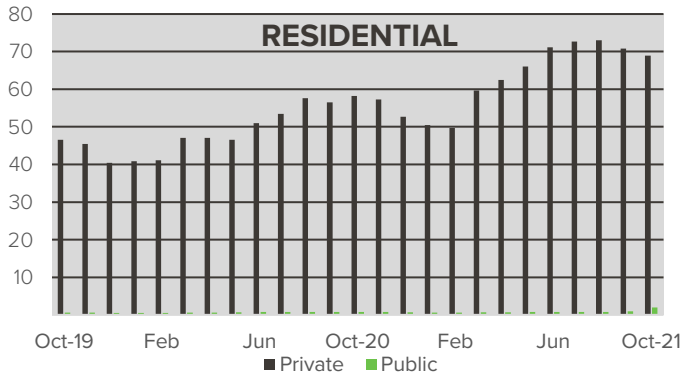
SinglePoint

TARGET

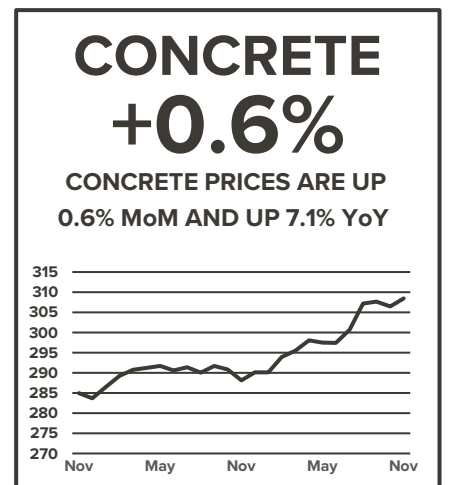
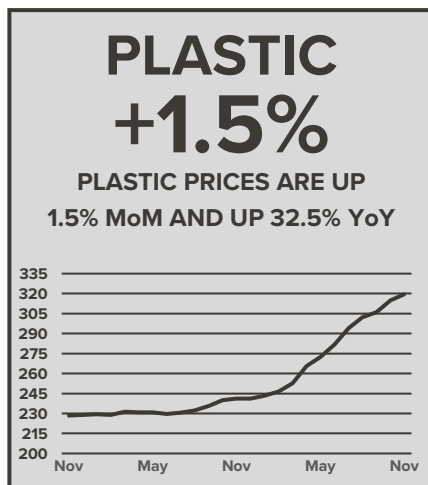
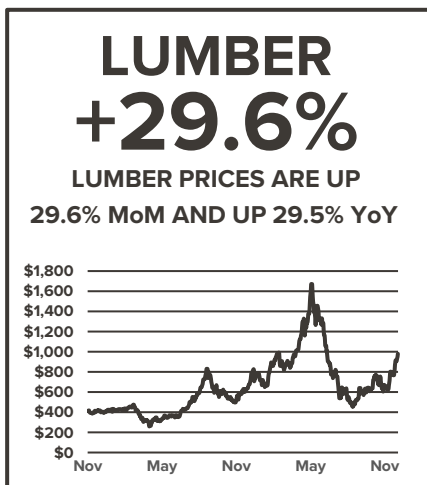
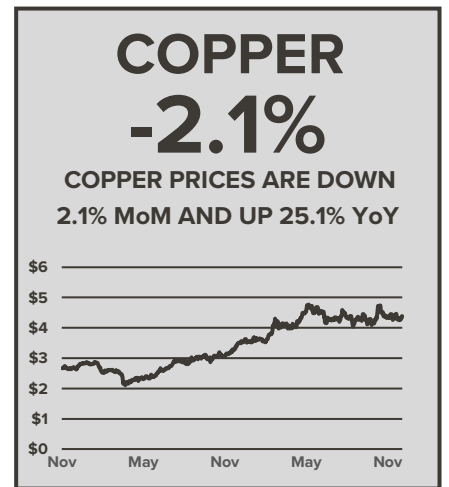
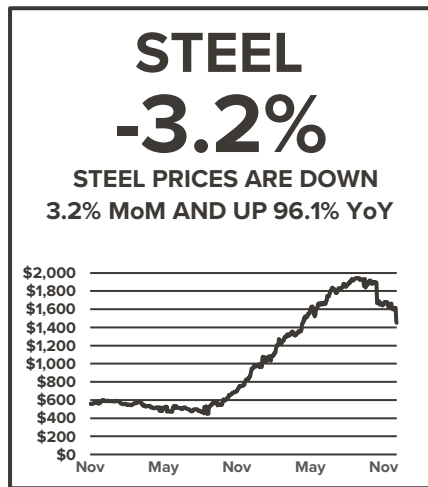
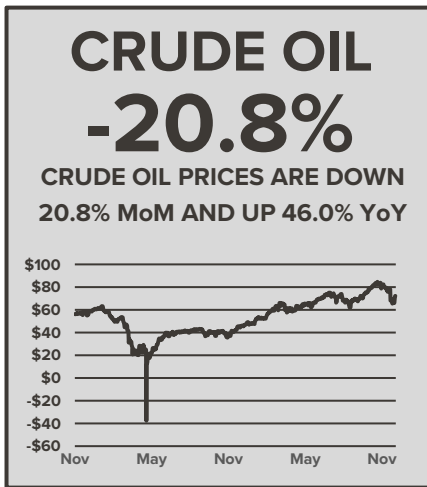
BOSTON SOLAR

Sector: Solar
Announced: 11/23/2021

New construction values (US\$ billions)



Industry commodity pricing

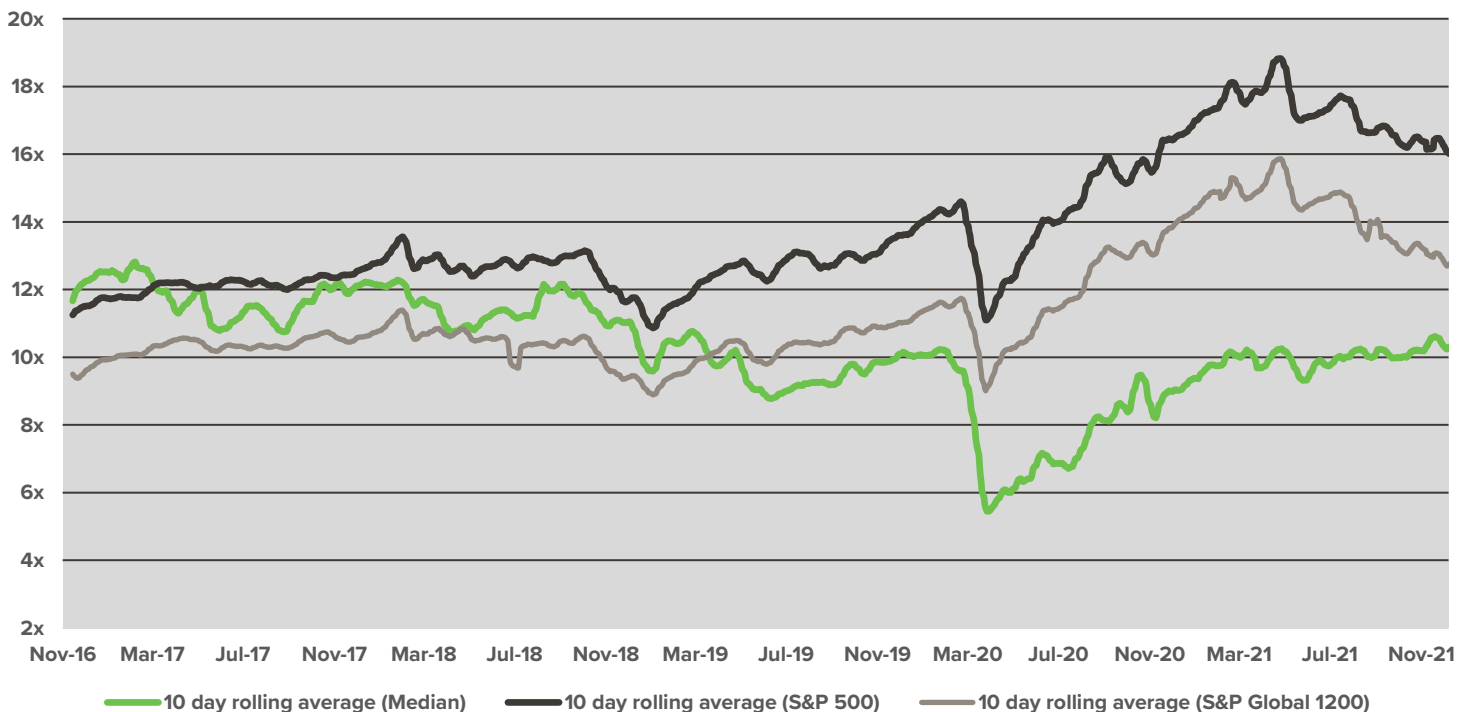


Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 11/30/2021	Enterprise Value	LTM				EV/LTM	
			Rev	EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	45.00	3334.65	6017.60	467.70	17.1%	7.8%	0.6x	6.3x
APi Group Corporation	23.31	5778.25	3710.00	290.00	23.3%	7.8%	1.6x	16.0x
Bravida Holding AB (publ)	13.27	26416.86	2431.49	1395.00	14.7%	6.6%	1.2x	14.7x
Comfort Systems USA, Inc.	94.87	3719.28	2916.51	250.67	18.7%	8.6%	1.3x	13.3x
EMCOR Group, Inc.	119.34	6268.67	9544.88	641.79	15.5%	6.7%	0.7x	7.4x
GDI Integrated Facility Services Inc.	37.18	1291.29	1209.14	127.97	24.4%	8.4%	0.8x	9.9x
IES Holdings, Inc.	47.99	1080.04	1536.49	107.66	18.7%	7.0%	0.8x	9.5x
Instalco AB (publ)	43.95	22059.93	950.94	778.00	49.0%	9.4%	2.7x	24.6x
Limbach Holdings, Inc.	7.05	87.45	493.94	15.84	16.0%	3.2%	0.2x	4.2x
MYR Group Inc.	110.71	1821.15	2460.21	156.62	12.9%	6.4%	0.7x	10.9x
Poenina Holding AG	43.82	249.95	395.89	22.21	48.7%	6.1%	0.7x	11.3x
Primoris Services Corporation	22.42	1867.74	3510.52	294.24	11.9%	8.4%	0.5x	4.9x
Quanta Services, Inc.	113.78	17715.32	11968.86	1013.62	15.2%	8.5%	1.5x	9.8x
Rollins, Inc.	33.28	16579.79	2360.25	529.98	52.1%	22.5%	7.0x	26.7x
SPIE SA	24.89	5259.80	8309.11	379.99	7.7%	5.4%	0.8x	10.3x
Terminix Global Holdings, Inc.	37.32	5381.28	2021.00	357.00	41.8%	17.7%	2.7x	14.2x
Median	\$40.57	\$4,489.54	\$2,445.85	\$325.62	17.9%	7.8%	0.8x	10.6x

Historical TEV/EBITDA Multiples



Select November transactions

Date	Target	Buyer	Industry Classification
11/30/2021	Kauai Restoration & Cleaning, Inc.	FirstOnSite Property Restoration	Cleaning
11/30/2021	Cen-Cal Fire Systems, Inc.	Sciens Building Solutions, LLC	Fire Protection
11/29/2021	Loss Management Solutions, Inc.	Rimkus Consulting Group, Inc.	Remodeling/Restoration
11/24/2021	Accurate Comfort Systems, Inc.	NearU Services	Mechanical
11/23/2021	Cornett Investments, Inc.	NearU Services	Mechanical
11/23/2021	The Boston Solar Company, LLC	SinglePoint Inc. (OTCPK:SING)	Solar
11/18/2021	Premium Home Services LLC	NearU Services	Mechanical
11/18/2021	EnergySolutions, Inc.	TriArtisan Capital Advisors LLC	Environmental
11/17/2021	FrontLine Power Construction, LLC	Orbital Energy Group, Inc. (NasdaqCM:OEG)	Electrical
11/17/2021	Adkins Electric, Inc.	Pacific Power & Systems, Inc.	Electrical
11/11/2021	International Marine & Industrial Applicators LLC	The Carlyle Group Inc.; Stellex Capital Management LLC	Industrial
11/09/2021	Sunpro Solar, Inc	The ADT Security Corporation	Solar
11/02/2021	Service Today, Inc.	Len The Plumber, Inc.	Mechanical
11/02/2021	FCFP	Classic Fire Protection, Inc.	Fire Protection
11/02/2021	The Millard Group, Inc.	Allied Universal Security Services LLC	Facility services

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Ty Rose
Managing Director
901.488.8657
ty.rose@cadallas.com

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