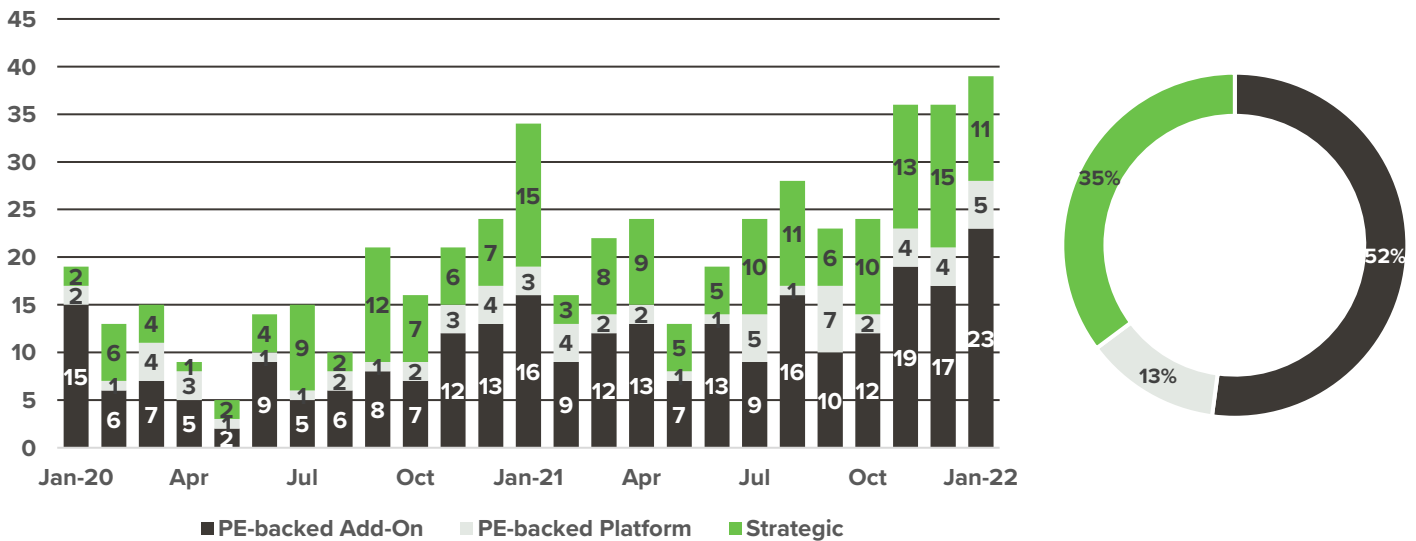


Specialty Contracting Monthly Report February 2022

Oaklins
MEMBER FIRM

The new year started off with a bang, with more transactions in January than any month in recent years. Of note, restoration & remodeling companies made up a sizeable share of the deal volume last month. As commodity prices continue to fluctuate and public EBITDA multiples normalize, rising inflation remains the biggest concern. While unemployment in the construction industry indeed rose, as is historically typical in January, it is still at one of the lowest levels for January in the past 10 years. This would foretell continued hiring difficulties for the coming year.

Specialty Contracting deals by buyer type (last 2 years)



YoY INFLATION

+7.5 %

THE NATIONAL RATE OF INFLATION INCREASED 0.6% IN THE MONTH OF JANUARY, RESULTING IN A 7.5% INCREASE OVER THE PAST 12 MONTHS

CONSTRUCTION UNEMPLOYMENT

7.1 %

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 7.1% FOR THE MONTH OF JANUARY, UP FROM 5.0% IN DECEMBER

Deals of the Month

ACQUIRER

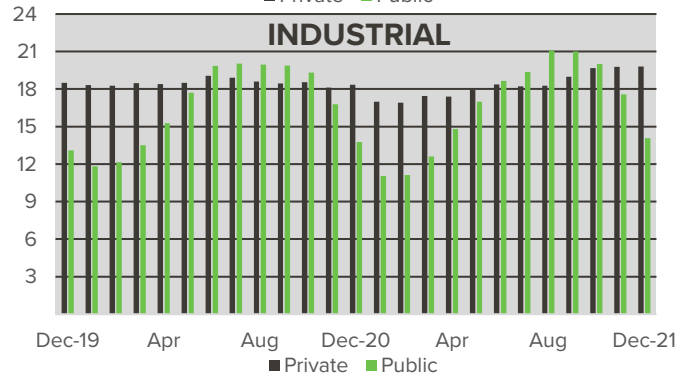
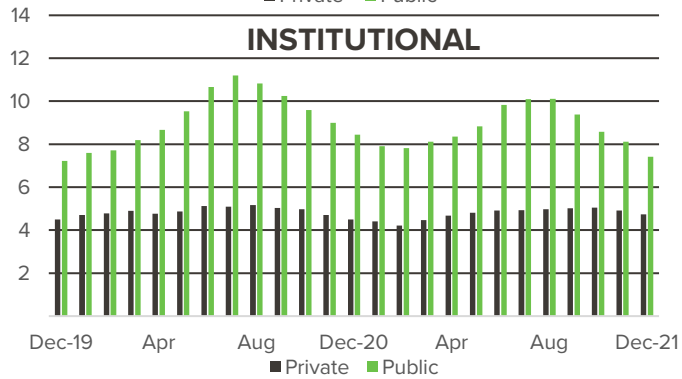
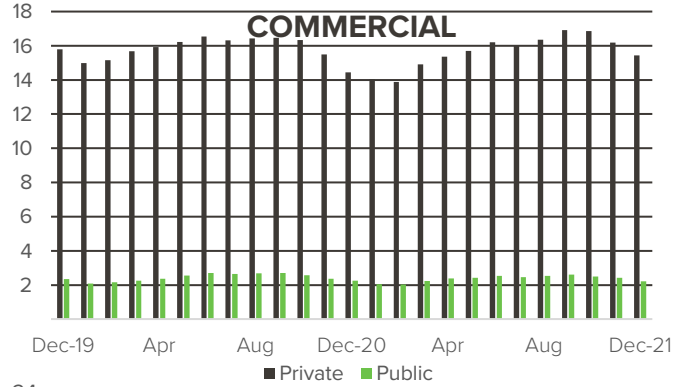
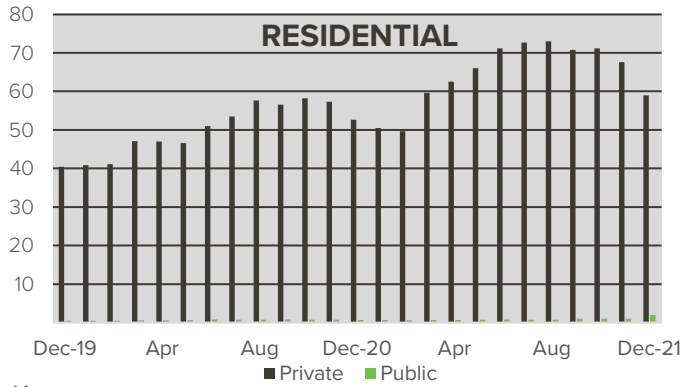


TARGETS

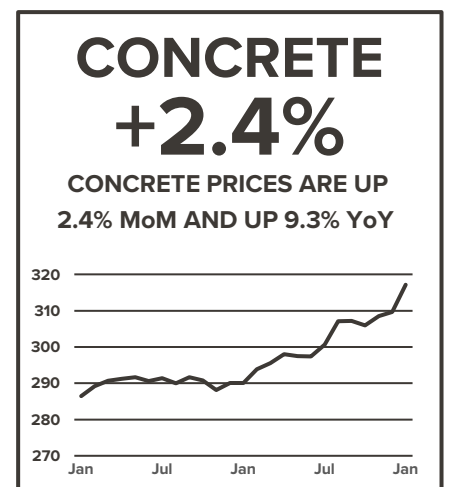
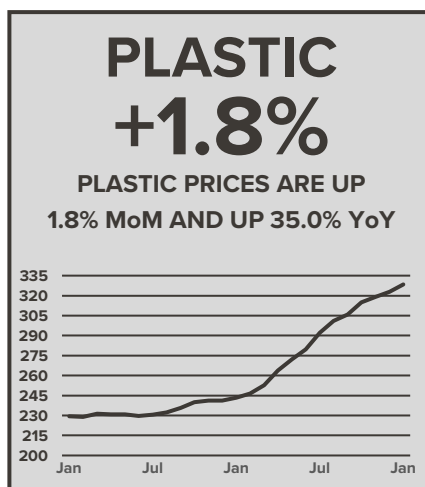
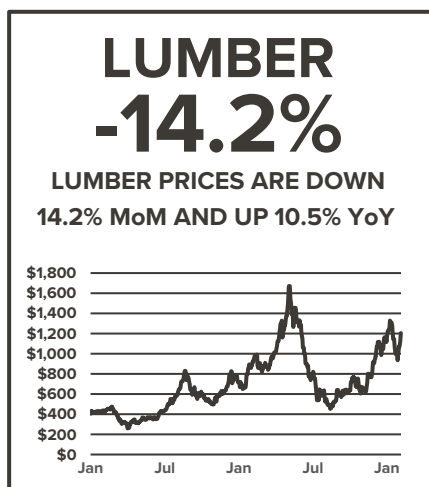
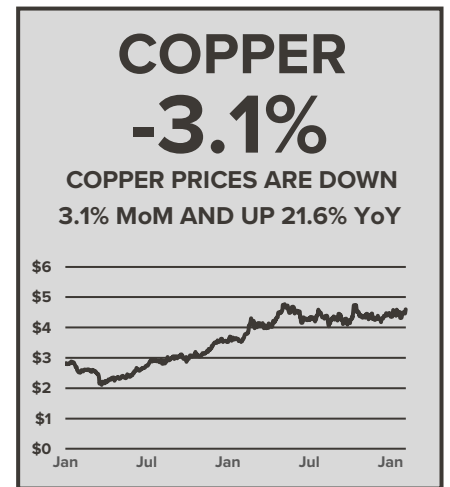
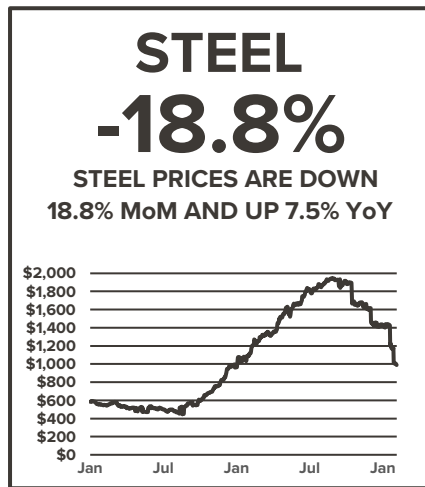
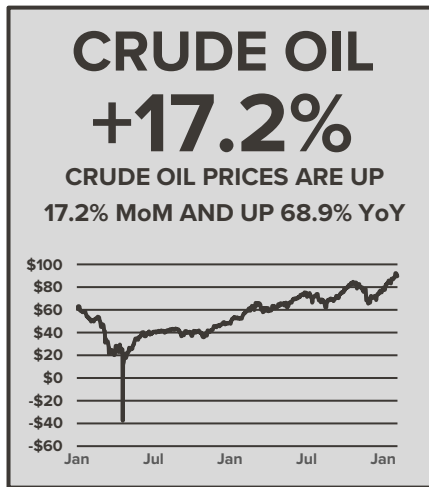


Sector: Remodeling/Restoration
Announced: 1/4/2022

New construction values (US\$ billions)



Industry commodity pricing

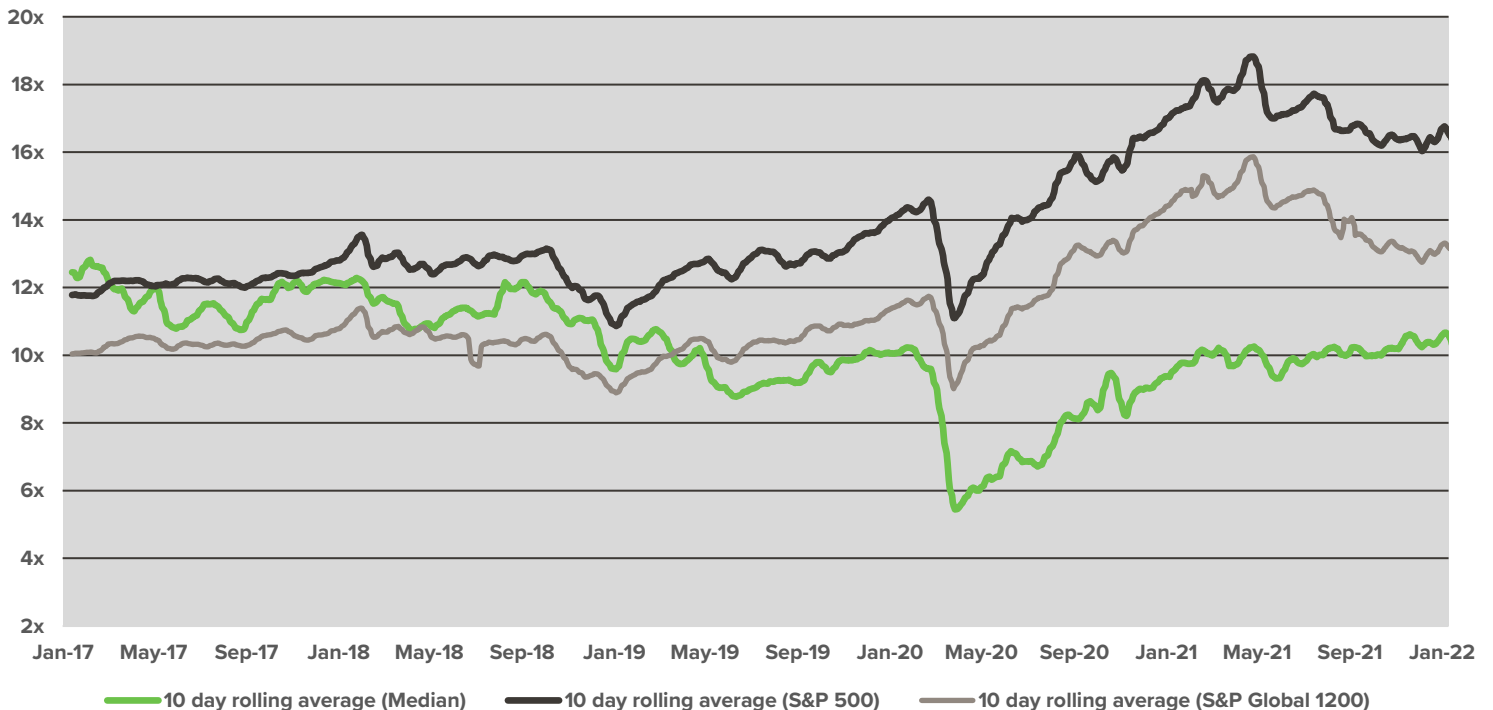


Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 01/31/2022	Enterprise Value	LTM				EV/LTM	
			Rev	EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	41.69	3783.29	6228.60	448.10	16.4%	7.2%	0.6x	7.2x
APi Group Corporation	22.30	5715.48	3710.00	290.00	23.3%	7.8%	1.5x	15.8x
Bravida Holding AB (publ)	11.85	24444.91	2419.34	1552.00	15.1%	7.1%	1.1x	13.6x
Comfort Systems USA, Inc.	89.78	3536.44	2916.51	250.67	18.7%	8.6%	1.2x	12.6x
EMCOR Group, Inc.	119.21	6261.74	9544.88	641.79	15.5%	6.7%	0.7x	7.4x
GDI Integrated Facility Services Inc.	43.60	1474.41	1209.14	127.97	24.4%	8.4%	1.0x	11.3x
IES Holdings, Inc.	49.30	1109.47	1702.16	114.29	18.2%	6.7%	0.7x	9.0x
Instalco AB (publ)	7.22	18916.54	950.94	778.00	49.0%	9.4%	2.3x	21.1x
Limbach Holdings, Inc.	8.45	101.88	493.94	15.84	16.0%	3.2%	0.2x	4.9x
MYR Group Inc.	94.03	1539.76	2460.21	156.62	12.9%	6.4%	0.6x	9.2x
Poenina Holding AG	49.45	282.38	395.89	22.21	48.7%	6.1%	0.8x	12.7x
Primoris Services Corporation	25.72	2045.35	3510.52	294.24	11.9%	8.4%	0.6x	5.4x
Quanta Services, Inc.	102.72	16139.28	11968.86	1013.62	15.2%	8.5%	1.3x	8.9x
Rollins, Inc.	30.85	15477.16	2424.30	534.01	52.0%	22.0%	6.4x	24.7x
SPIE SA	22.89	5048.59	8309.11	379.99	7.7%	5.4%	0.7x	9.8x
Terminix Global Holdings, Inc.	43.14	6086.84	2021.00	357.00	41.8%	17.7%	3.0x	16.0x
Median	\$42.42	\$4,415.94	\$2,442.26	\$325.62	17.3%	7.5%	0.9x	10.6x

Historical TEV/EBITDA Multiples



Select January transactions

Date	Target	Buyer	Industry Classification
01/31/2022	Douglas S. Plotke, Jr., Inc.	Tecta America Corporation	Roofing
01/25/2022	Rooter-Man, Corp.	Premium Service Brands, LLC	Cleaning
01/18/2022	R-Mech Heating, Cooling, & Plumbing, Inc.	Heartland Home Services, Inc.	Mechanical
01/18/2022	Phoenix Tower International LLC	Blackstone Inc. (NYSE:BX)	Infrastructure
01/11/2022	Farryn Electric, LLC	Strikepoint Group Holdings, Inc.	Electrical
01/11/2022	Chesapeake Sprinkler Company, Inc.	Century Fire Protection, LLC	Fire Protection
01/07/2022	Strickland Fire Protection, Inc.	Rapid Fire Protection, Inc.	Fire Protection
01/06/2022	Specialty Contractors NW LLC	Renuity,vLLC	Remodeling/Restoration
01/06/2022	Rocky Mountain Mechanical, Inc.	Pueblo Mechanical & Controls, LLC	Mechanical
01/06/2022	Maine Home Services, Inc.	Wrench Group, LLC	Electrical
01/05/2022	STAT Services Inc.	Paul Davis Restoration, Inc.	Remodeling/Restoration
01/05/2022	Edwards Electrical and Mechanical, Inc.	Comfort Systems USA, Inc. (NYSE:FIX)	Electrical
01/04/2022	Watterson Environmental Group, LLC	Highview Capital, LLC	Environmental
01/04/2022	Target Solutions, LLC	Cotton Holdings, Inc.	Remodeling/Restoration
01/04/2022	Advance Catastrophe Technologies, Inc.	Cotton Holdings, Inc.	Remodeling/Restoration

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Selected Oaklins Specialty Contracting Experience

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Other Industries</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has received a strategic investment from</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Energy</p>
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