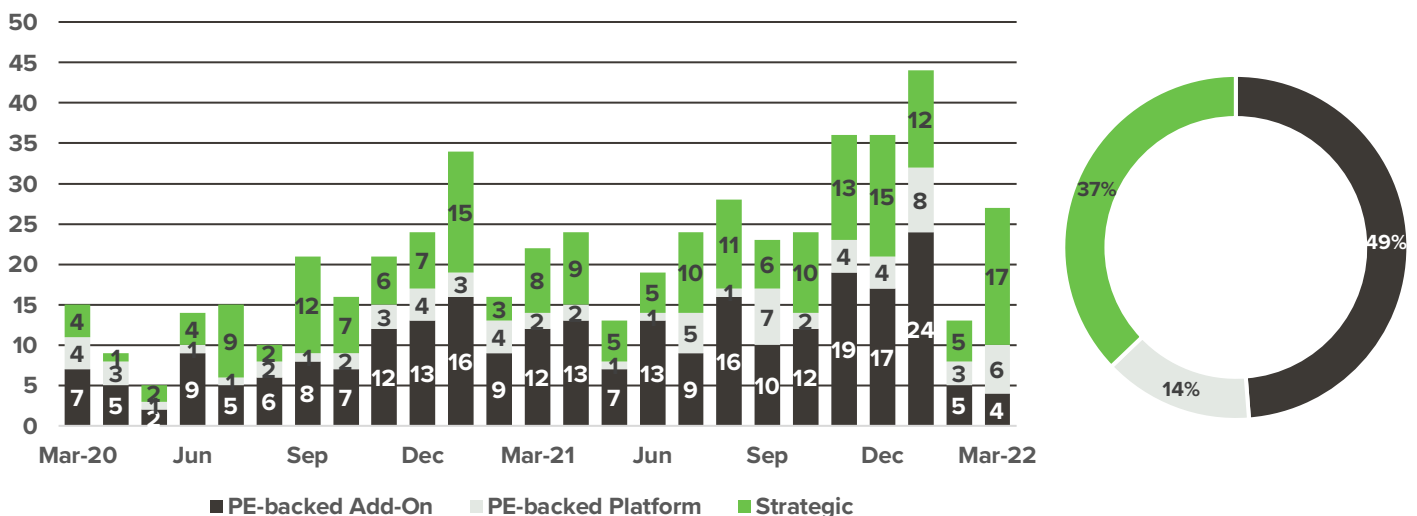


Specialty Contracting Monthly Report April 2022



After a slow deal month in February, the transaction volume jumped back up resulting in a positive year-over-year trend. Unfortunately, with inflation not only sticking around but rising to its highest level in 40 years and commodity pricing continuing its volatility, contractors across the industry spectrum are feeling the pinch. With the Fed under pressure to increase interest rates again over the next couple of months, we expect the M&A market to start feeling the impact later in the year as company performance stability is re-measured and borrowing rates go up.

Specialty Contracting deals by buyer type (last 2 years)



YoY INFLATION

+8.5 %

THE NATIONAL RATE OF INFLATION INCREASED 1.2% IN THE MONTH OF MARCH, RESULTING IN A 8.5% INCREASE OVER THE PAST 12 MONTHS

CONSTRUCTION UNEMPLOYMENT

6.0 %

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 6.0% FOR THE MONTH OF MARCH, DOWN FROM 6.7% IN FEBRUARY

Deal of the Month

ACQUIRER

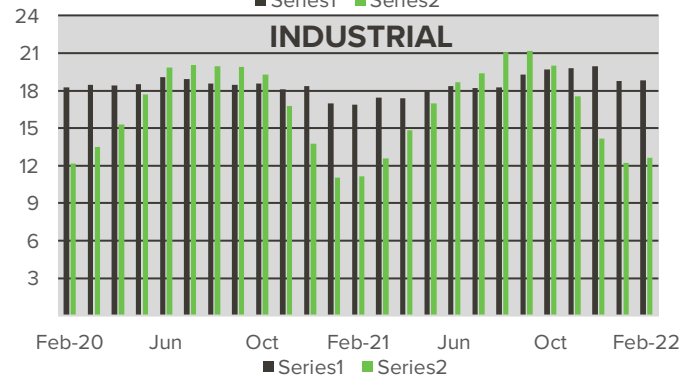
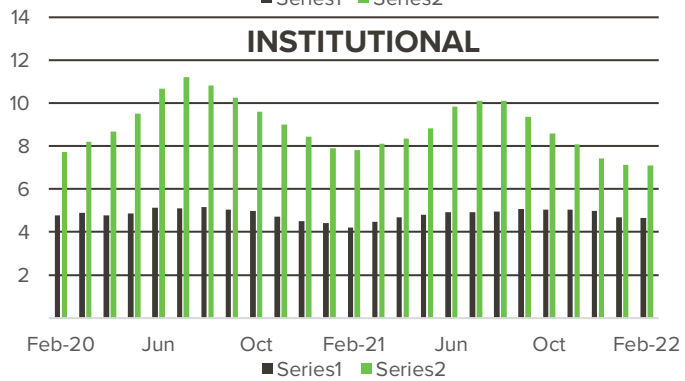
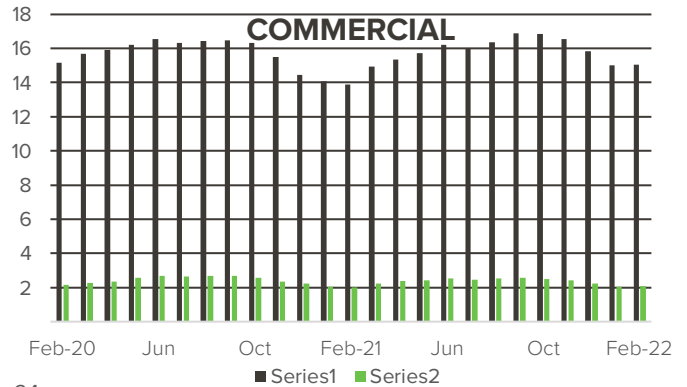
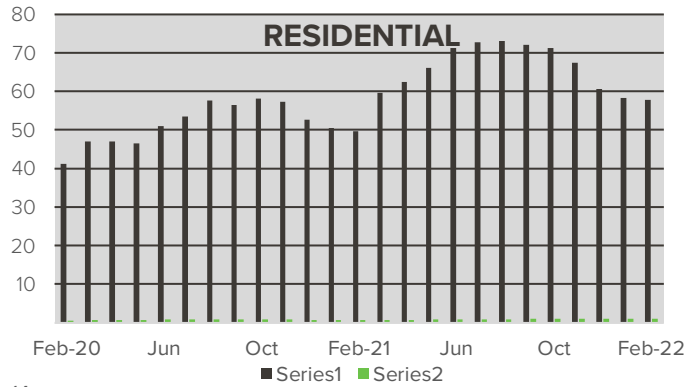
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TARGET

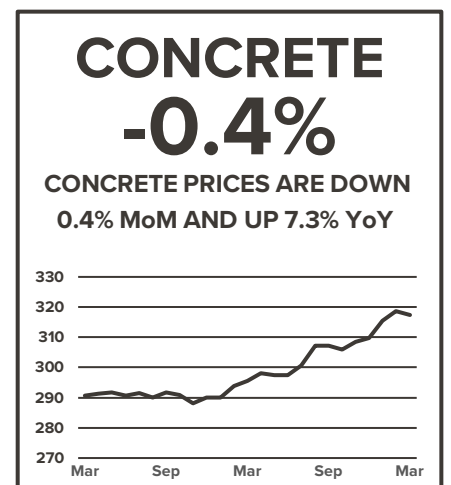
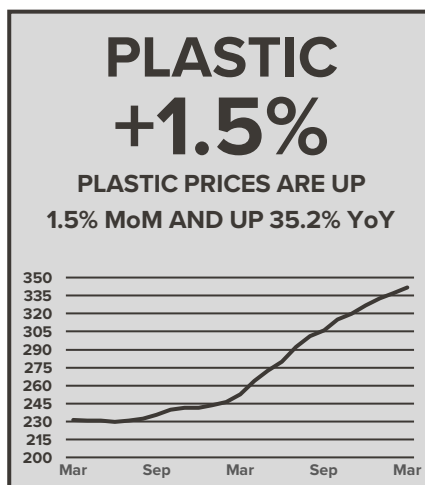
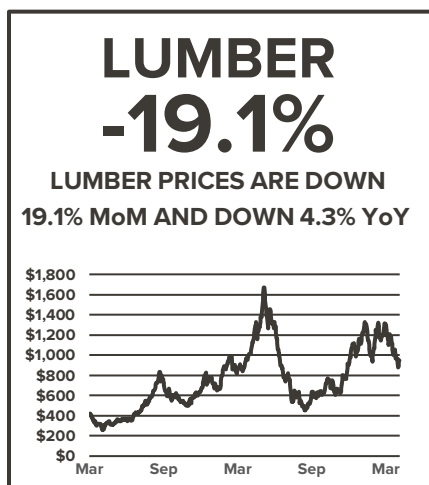
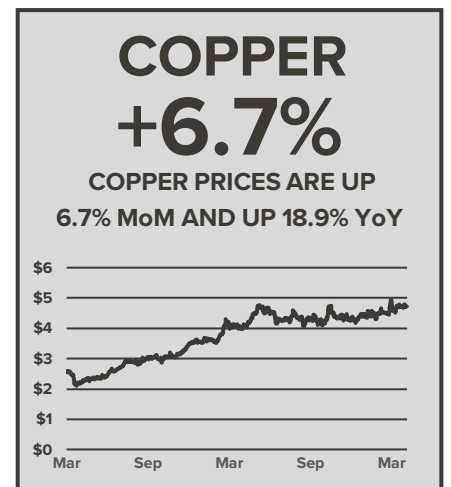
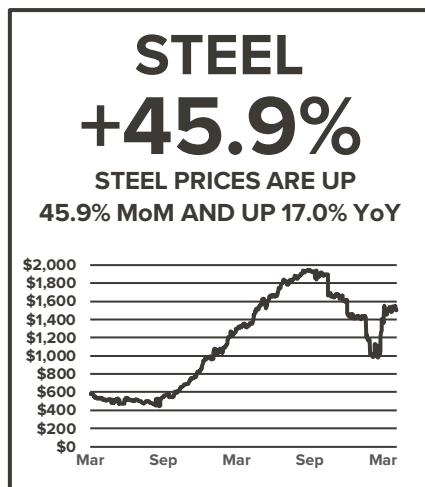
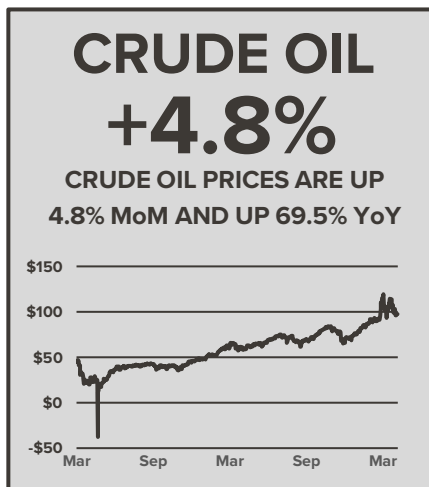
LEN
The PLUMBER

Sector: Plumbing/Mechanical
Announced: 3/22/2022

New construction values (US\$ billions)



Industry commodity pricing

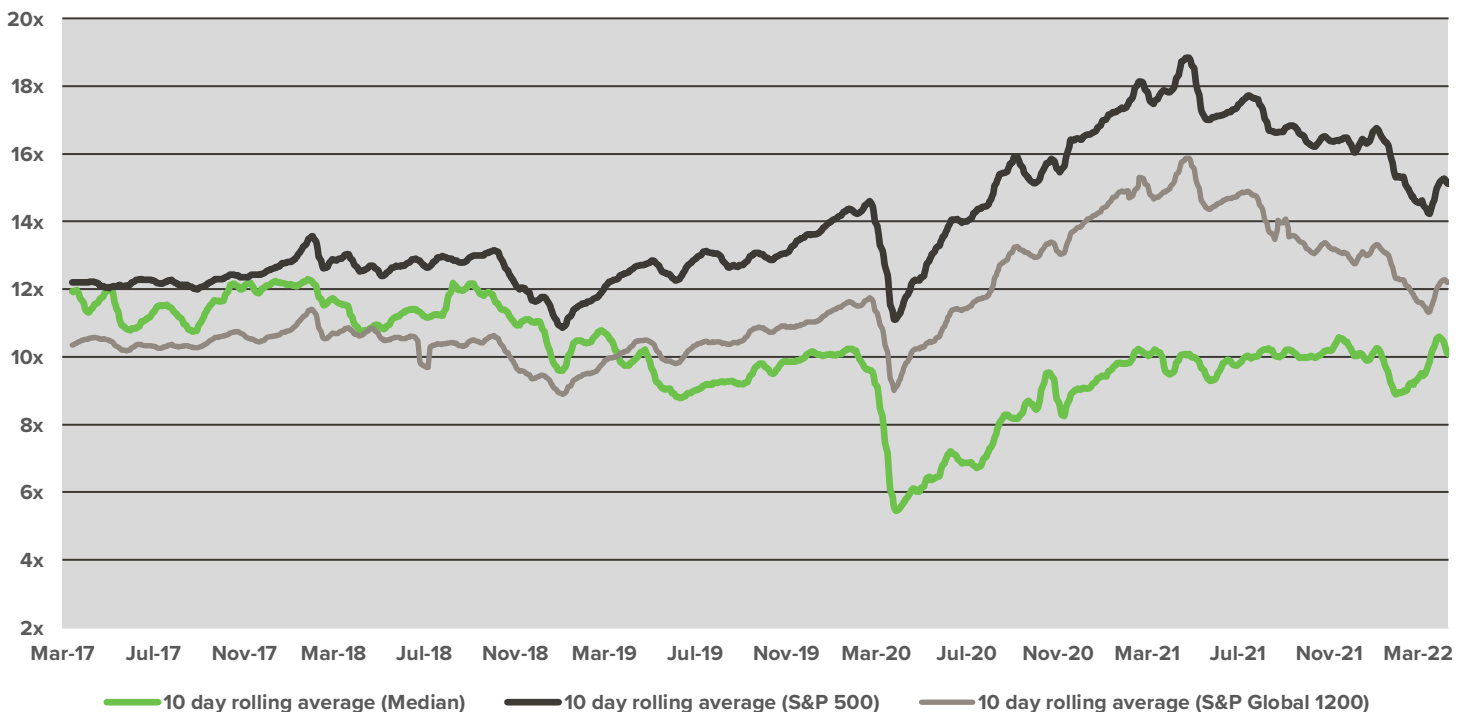


Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 03/31/2022	Enterprise Value	LTM				EV/LTM	
			Rev	EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	46.04	4183.45	6672.40	469.70	15.8%	7.0%	0.6x	7.7x
APi Group Corporation	21.03	5660.21	3940.00	338.00	23.8%	8.6%	1.4x	13.9x
Bravida Holding AB (publ)	11.62	23576.34	2419.34	1546.00	15.1%	7.1%	1.1x	12.1x
Comfort Systems USA, Inc.	89.01	3646.29	3073.64	255.84	18.3%	8.3%	1.2x	12.6x
EMCOR Group, Inc.	112.63	5651.48	9903.58	646.86	15.2%	6.5%	0.6x	6.5x
GDI Integrated Facility Services Inc.	43.25	1554.88	1262.10	108.63	22.1%	6.8%	1.0x	12.5x
IES Holdings, Inc.	40.20	965.71	1702.16	114.29	18.2%	6.7%	0.6x	7.4x
Instalco AB (publ)	7.59	20098.36	983.18	779.00	48.8%	8.8%	2.3x	21.6x
Limbach Holdings, Inc.	6.95	118.60	490.35	19.94	17.5%	4.1%	0.2x	4.7x
MYR Group Inc.	94.04	1537.90	2498.29	161.67	13.0%	6.5%	0.6x	8.9x
Poenina Holding AG	55.82	313.65	413.31	25.02	50.5%	6.6%	0.9x	14.1x
Primoris Services Corporation	23.82	1894.74	3497.63	292.11	11.9%	8.4%	0.5x	5.1x
Quanta Services, Inc.	131.61	22557.31	12980.21	1052.83	15.0%	8.1%	1.7x	11.7x
Rollins, Inc.	35.05	17545.49	2424.30	534.19	52.0%	22.0%	7.2x	28.0x
SPIE SA	23.86	4804.76	8042.60	531.96	8.6%	7.5%	0.7x	7.2x
Terminix Global Holdings, Inc.	45.63	6440.27	2045.00	361.00	41.7%	17.7%	3.1x	16.9x
Median	\$41.73	\$4,494.10	\$2,461.29	\$349.50	17.8%	7.3%	0.9x	11.9x

Historical TEV/EBITDA Multiples



Select March transactions

Date	Target	Buyer	Industry Classification
03/31/2022	C&S Drywall, Inc.	Paul Johnson Drywall, Inc.	Facility services
03/25/2022	Apple Roofing, LLC	Gauge Capital LLC	Roofing
03/22/2022	Ideal Services Heating & Cooling	NearU Services	Mechanical
03/22/2022	Len The Plumber, Inc.	L Catterton Partners	Mechanical
03/17/2022	Hudson Valley Roofing & Sheetmetal, Inc.	Greenwood Industries, Inc.	Roofing
03/16/2022	Carr & Duff, Inc.	Gemspring Capital Management, Llc	Electrical
03/15/2022	Adcock's Systems, Llc	Cross-Fire & Security Co., Inc.	Fire Protection
03/14/2022	Tracksuit Movers Inc./Elite Window Cleaning Inc.	Mobio Technologies Inc. (TSXV:MBO)	Facility services
03/10/2022	2nd Wind Heating and Air Conditioning, Inc.	NearU Services	Mechanical
03/08/2022	Aqua Drill International, LLC	Blue Wolf Performance Solutions LLC	Industrial
03/08/2022	Active Roofing Company, Inc.	Woodlawn Partners; Lightspring Capital Partners	Roofing
03/04/2022	Jeff's Pest Control Service, Inc.	Clark Pest Control, Inc.	Pest Control
03/03/2022	Impact Power Solutions, LLC	New Energy Equity, LLC	Solar
03/02/2022	Tundraland Home Improvements	Leaf Home Solutions, LLC	Remodeling/Restoration
03/01/2022	Herby Enterprises Ltd./Roztek Ltd./assets of Industrial Services Division of BM Services Inc.	Environmental 360 Solutions Inc.	Environmental

About Capital Alliance

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- Management of Competitive Process
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Selected Oaklins Specialty Contracting Experience

 <p>has been acquired by</p>  <p>M&A SELL-SIDE Other Industries/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services</p>	 <p>has been acquired by</p>  <p>US\$63.9m M&A SELL-SIDE Energy</p>
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