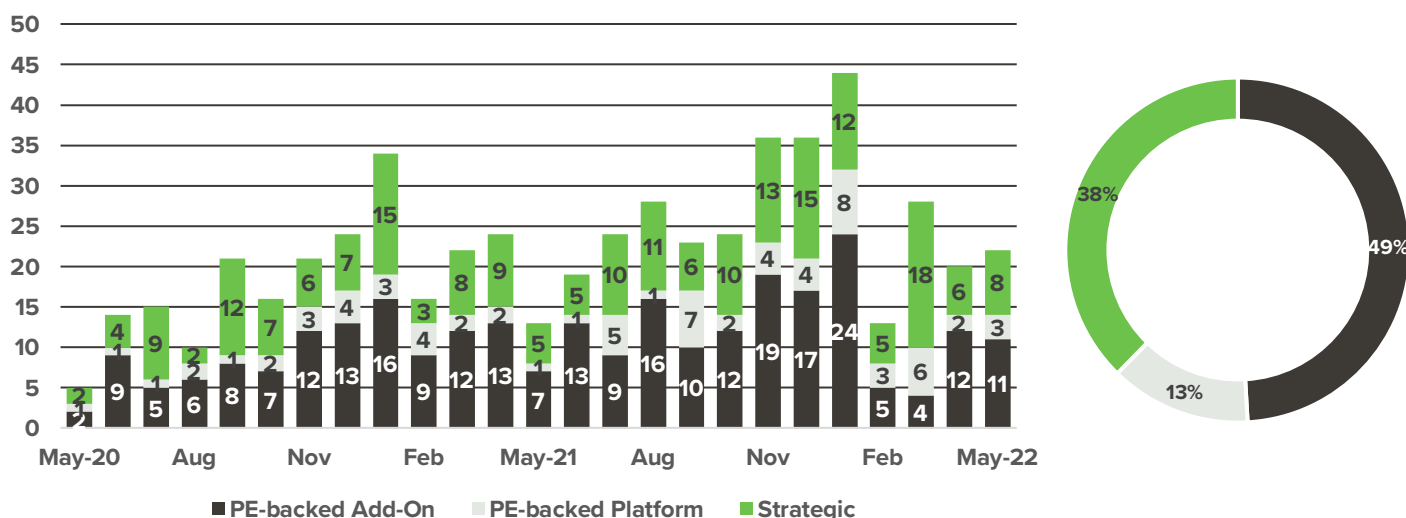


Specialty Contracting Monthly Report June 2022

Oaklins
MEMBER FIRM

The transaction volume in the Specialty Contracting sector remained solid, with a stronger-than-average May. Unfortunately, the volatility in commodity pricing continued, as well as the near-record inflation. New construction and remodeling contractors alike are feeling the pressure from the elevated material costs, longer timelines due to supply chain issues and labor shortages, along with fuel prices that have doubled in the past year-and-a-half. Coupled with the news of a pending rate increase from the Fed, businesses that are faring well are in prime position to find new buyers by the end of the calendar year.

Specialty Contracting deals by buyer type (last 2 years)



YoY INFLATION

+8.6 %

THE NATIONAL RATE OF INFLATION INCREASED 1.0% IN THE MONTH OF MAY, RESULTING IN A 8.6% INCREASE OVER THE PAST 12 MONTHS

CONSTRUCTION UNEMPLOYMENT

3.8 %

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 3.8% FOR THE MONTH OF MAY, DOWN FROM 4.6% IN APRIL

Deal of the Month

ACQUIRER

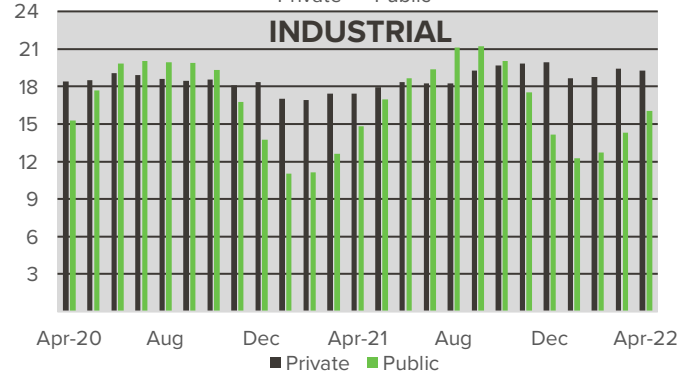
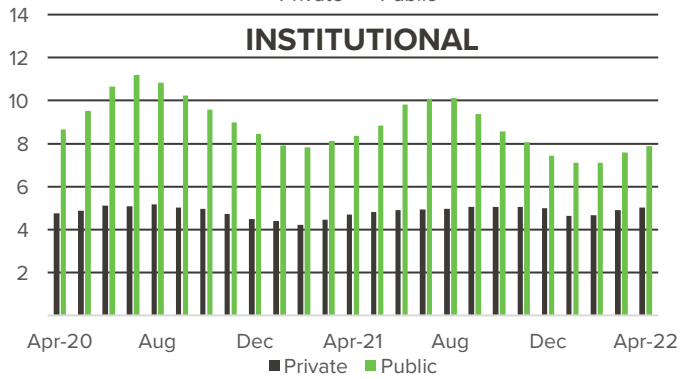
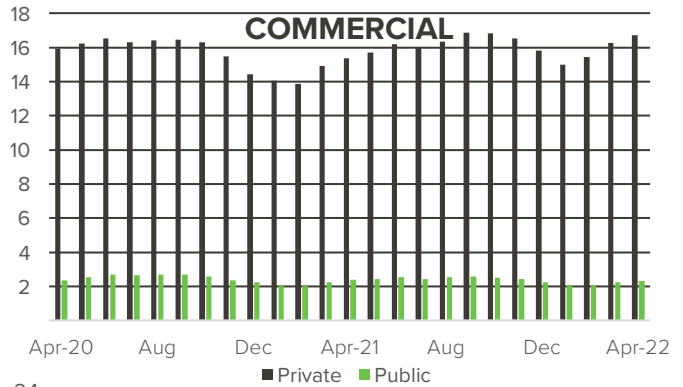
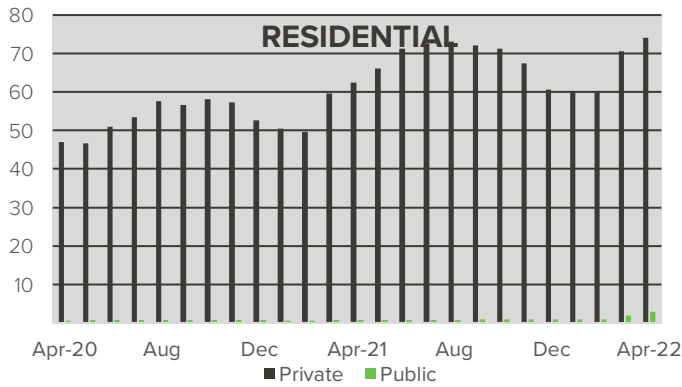


TARGET

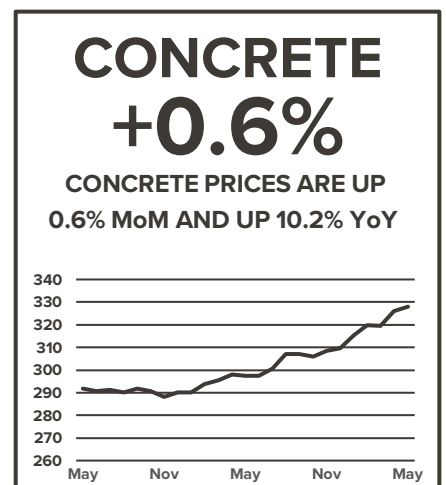
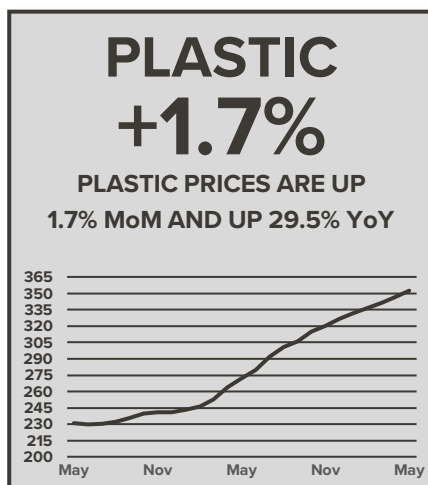
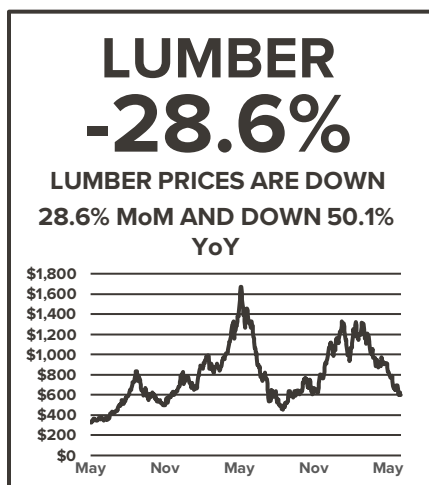
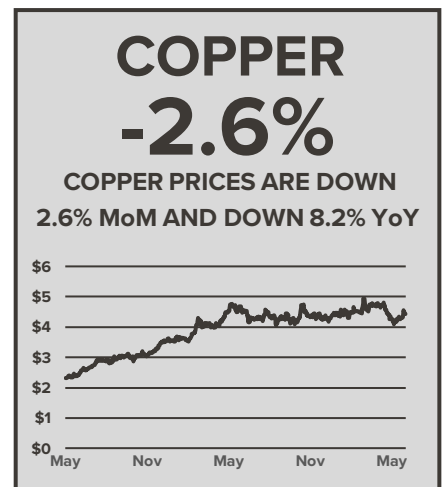
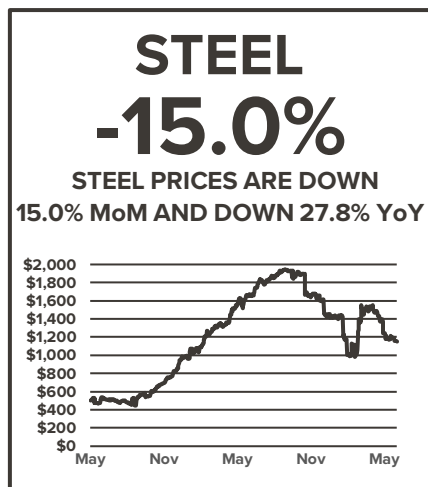
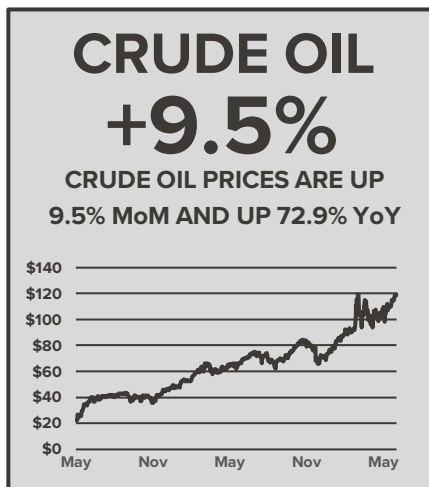


Sector: Roofing
Announced: 5/10/2022

New construction values (US\$ billions)



Industry commodity pricing

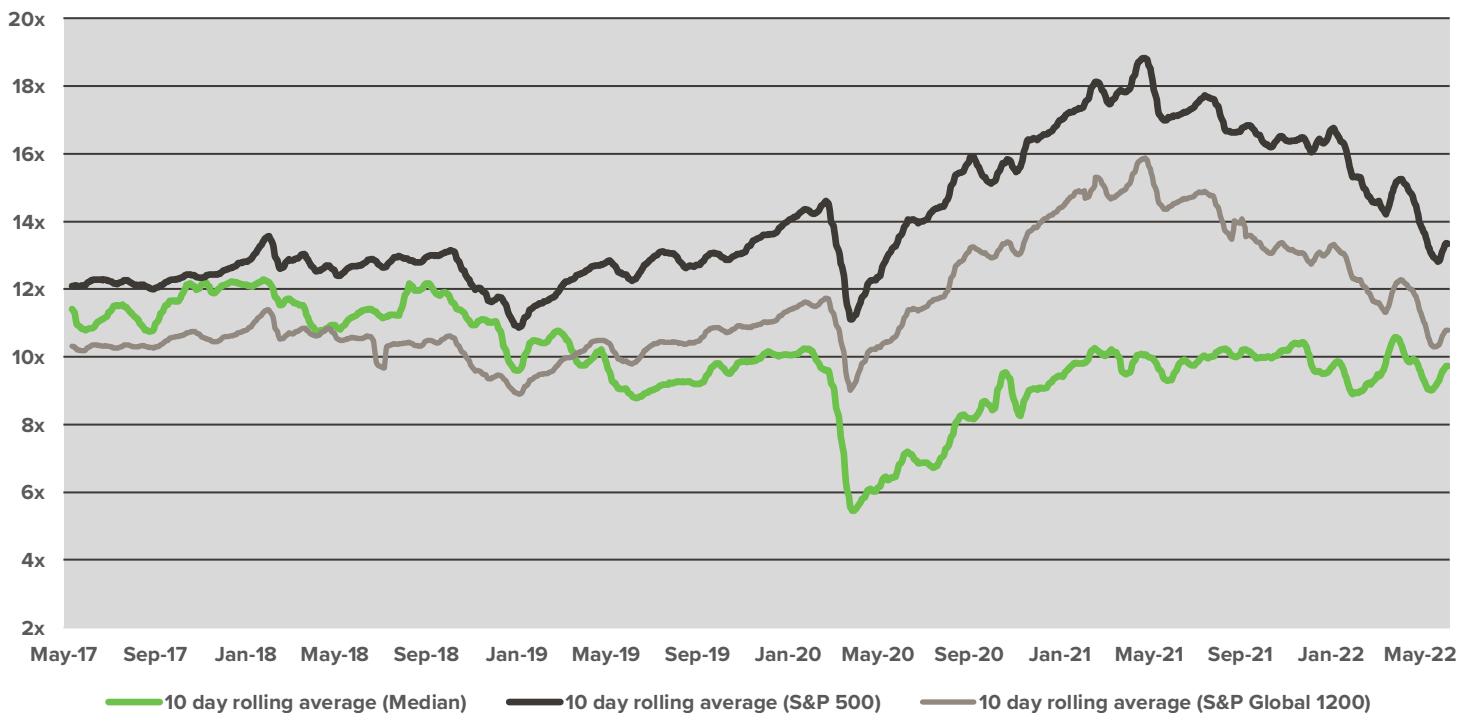


Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 05/31/2022	Enterprise Value	LTM				EV/LTM	
			Rev	EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	48.35	4337.92	6672.40	469.70	15.8%	7.0%	0.7x	8.0x
APi Group Corporation	17.45	6890.94	4608.00	370.00	24.6%	8.0%	1.5x	15.7x
Bravida Holding AB (publ)	9.62	20000.65	2405.97	1576.00	15.1%	7.0%	0.9x	10.1x
Comfort Systems USA, Inc.	89.72	3641.58	3289.09	260.82	18.0%	7.9%	1.1x	12.2x
EMCOR Group, Inc.	105.63	5434.24	10192.08	630.21	14.8%	6.2%	0.5x	6.3x
GDI Integrated Facility Services Inc.	35.98	1413.40	1368.22	113.63	21.4%	6.7%	0.8x	10.9x
IES Holdings, Inc.	30.89	765.45	1871.80	92.47	16.2%	4.9%	0.4x	6.9x
Instalco AB (publ)	5.31	15242.96	1020.57	809.00	48.8%	8.5%	1.6x	15.9x
Limbach Holdings, Inc.	5.30	103.17	491.83	19.73	17.7%	4.0%	0.2x	4.1x
MYR Group Inc.	91.61	1625.57	2542.43	161.89	12.9%	6.4%	0.6x	9.4x
Poenina Holding AG	60.74	335.77	413.31	24.74	49.7%	6.6%	0.9x	13.6x
Primoris Services Corporation	24.28	1933.88	3463.69	261.71	11.3%	7.6%	0.6x	5.7x
Quanta Services, Inc.	119.00	20949.19	14242.16	1155.43	14.9%	8.1%	1.5x	9.9x
Rollins, Inc.	35.46	17743.90	2479.43	538.92	51.7%	21.7%	7.2x	28.0x
SPIE SA	24.29	4993.44	8042.60	531.96	8.6%	7.5%	0.7x	7.5x
Terminix Global Holdings, Inc.	43.41	6143.46	2070.00	358.00	41.1%	17.3%	3.0x	16.1x
Median	\$35.72	\$4,665.68	\$2,510.93	\$364.00	16.9%	7.3%	0.9x	10.0x

Historical TEV/EBITDA Multiples



Select May transactions

Date	Target	Buyer	Industry Classification
05/31/2022	Service Minds, Inc.	Altamont Capital Management, LLC	Electrical
05/26/2022	Janitorial division of Century Flooring & Cleaning	Clean Team, Inc.	Cleaning
05/26/2022	Tri-State Home Services, LLC	Sila Heating & Air Conditioning, Inc.	Mechanical
05/25/2022	Williams Refrigeration & Heating, Inc.	Heartland Home Services, Inc.	Mechanical
05/24/2022	Pinellas Comfort Systems, Inc.	Strikepoint Group Holdings, Inc.	Mechanical
05/23/2022	Statewide Insulation Inc.	Installed Building Products, Inc. (NYSE:IBP)	Remodeling/Restoration
05/19/2022	North Charlotte Branch of Phillips Air Care	Strikepoint Group Holdings, Inc.	Mechanical
05/17/2022	Almcoe Refrigeration Company, LLC	EEC Acquisition LLC	Mechanical
05/17/2022	Applewood Drywall Service, Inc.	Suburban Drywall, Inc.	Remodeling/Restoration
05/16/2022	American Services, Inc.	Allied Universal Security Services LLC	Facility services
05/12/2022	Hypower Inc.	Infra Build Holdings, LLC	Electrical
05/10/2022	Pioneer Roofing, LLC	Tecta America Corporation	Roofing
05/04/2022	Bandera Utility Contractors, LLC	Argonaut Private Equity	Infrastructure
05/03/2022	Florida Catastrophe Corp.	BluSky Restoration Contractors, LLC	Remodeling/Restoration
05/02/2022	RWM Enterprises, Inc.	Renuity,vLLC	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</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Logistics</p>
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