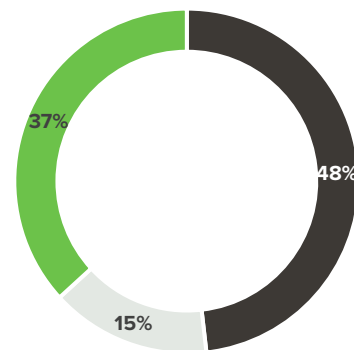
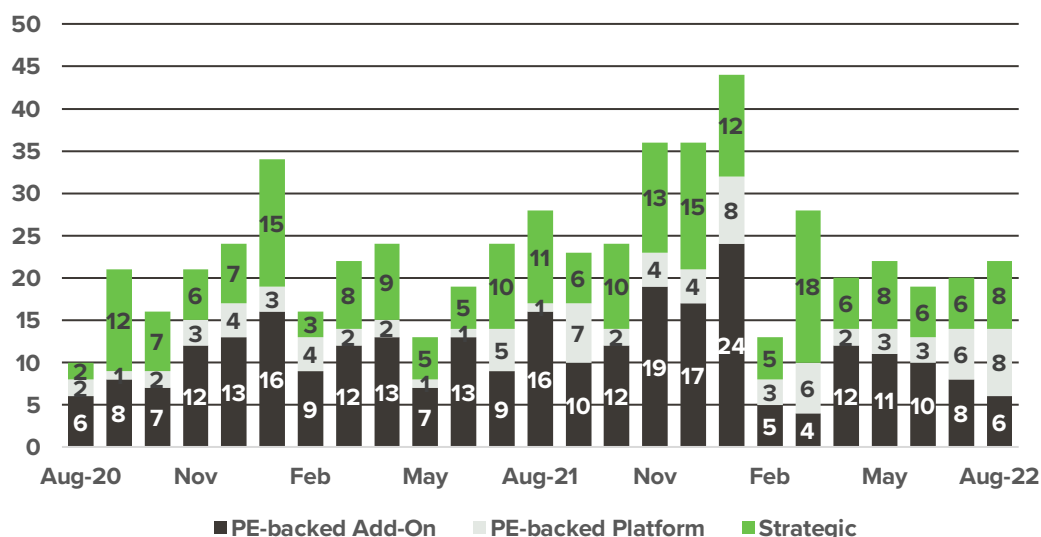


# Specialty Contracting Monthly Report September 2022

Oaklins

While there certainly remains volatility in the commodity market, the big hitters (oil, steel, and lumber) have all been trending in a downward direction over the past few months, even in the face of the high inflation. But residential construction values year-over-year have still exceeded inflation by over 10%, showing a resiliency to the current market situation. Acquisitions remain high and consistent for the year, with exit multiple degradation having a minimal impact on seller's prospects. With the fed just releasing an additional 0.75% rate increase, however, we expect more downward pressure on multiples over the coming year.

## Specialty Contracting deals by buyer type (last 2 years)



### YoY INFLATION

**+8.3 %**

THE NATIONAL RATE OF INFLATION INCREASED 0.1% IN THE MONTH OF AUGUST, RESULTING IN A 8.3% INCREASE OVER THE PAST 12 MONTHS

### CONSTRUCTION UNEMPLOYMENT

**3.9 %**

THE UNEMPLOYMENT RATE FOR THE CONSTRUCTION INDUSTRY WAS 3.9% FOR THE MONTH OF AUGUST, UP FROM 3.5% IN JULY

### Deal of the Month

ACQUIRER

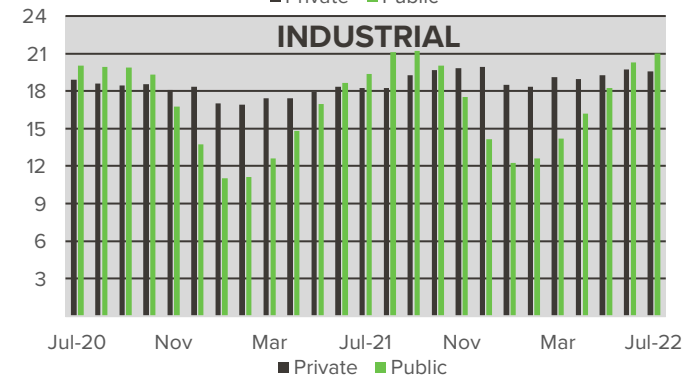
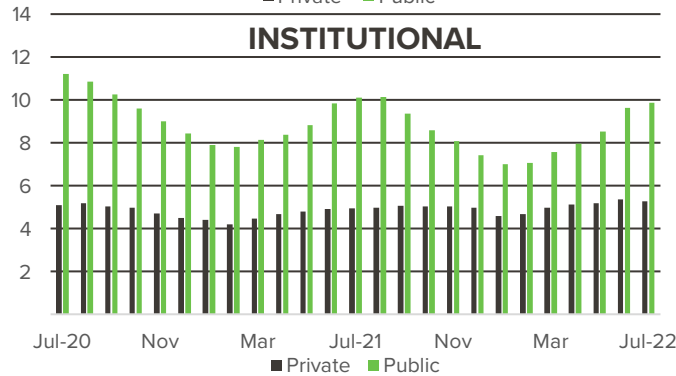
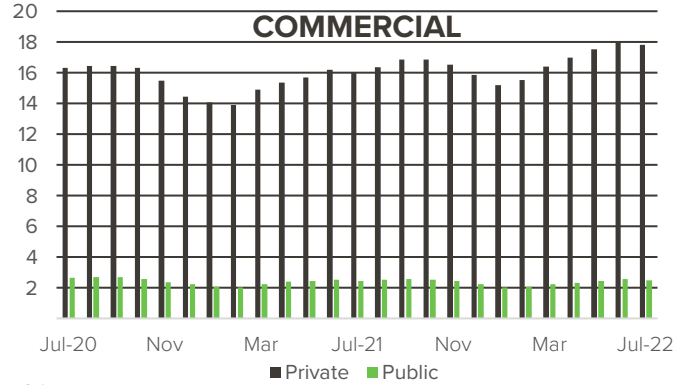
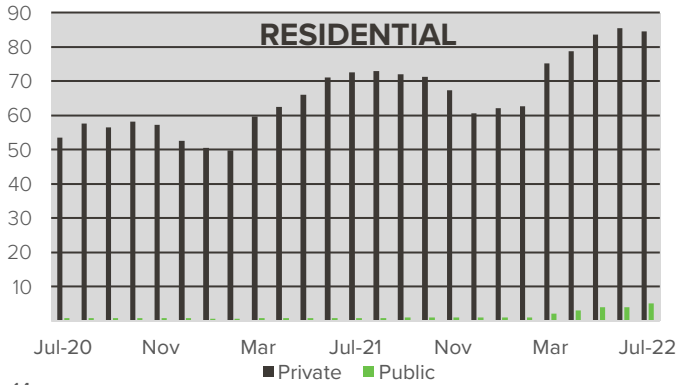
**OMERS**

TARGET

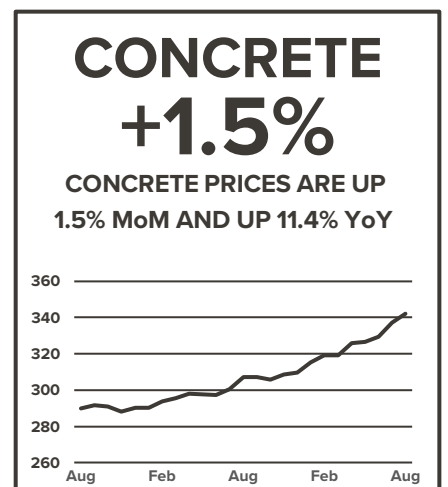
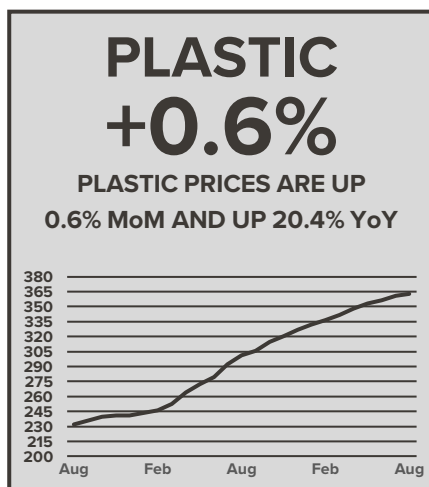
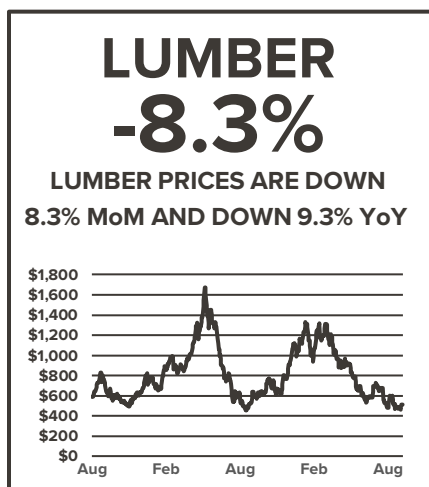
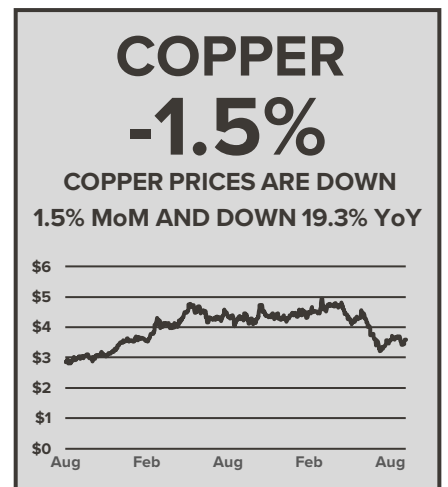
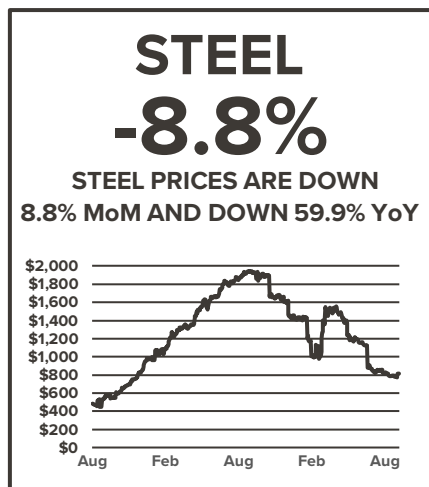
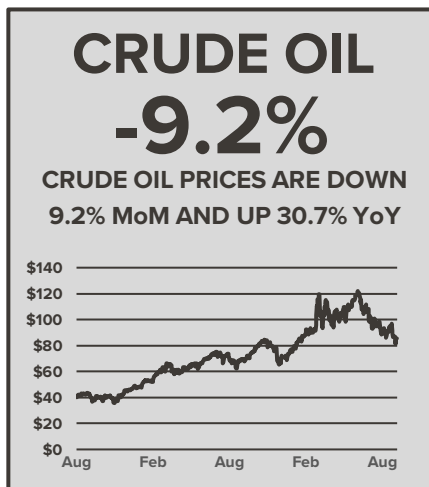
**PUEBLO**

Sector: Mechanical  
Announced: 8/5/2022

## New construction values (US\$ billions)



## Industry commodity pricing

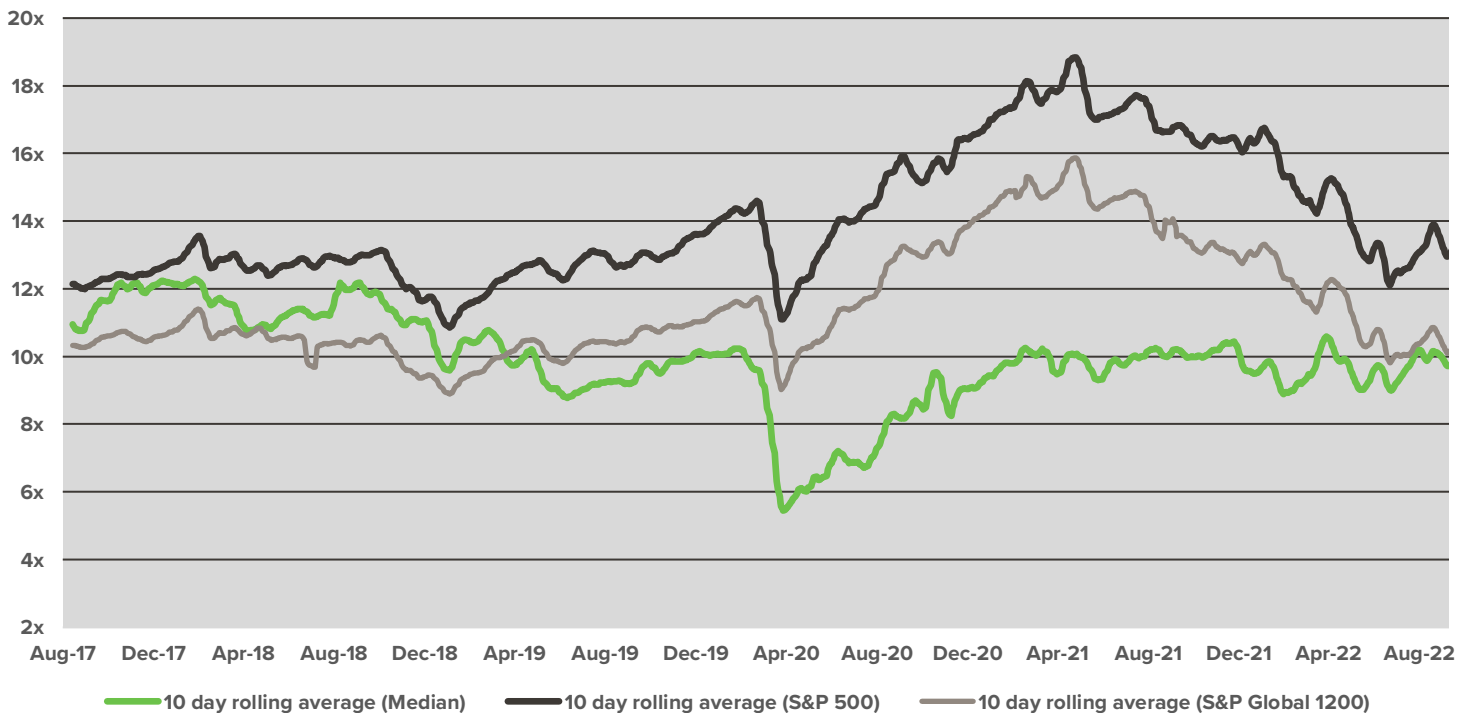


# Public Company Valuations

(US\$ millions except for stock price)

Company Name	Stock Price 08/31/2022	Enterprise Value	LTM				EV/LTM	
			Rev	EBITDA	GM %	EBITDA %	Rev	EBITDA
ABM Industries Incorporated	46.40	4354.87	7491.10	561.60	14.6%	7.5%	0.6x	7.9x
API Group Corporation	15.55	6421.35	5279.00	455.00	25.4%	8.6%	1.2x	12.2x
Bravida Holding AB (publ)	9.10	21482.61	2277.01	1628.00	15.2%	7.0%	0.9x	10.6x
Comfort Systems USA, Inc.	100.34	4049.46	3593.14	283.10	17.9%	7.9%	1.1x	12.5x
EMCOR Group, Inc.	118.92	6157.60	10461.80	632.56	14.5%	6.0%	0.6x	7.1x
GDI Integrated Facility Services Inc.	35.61	1466.43	1445.73	124.63	21.2%	6.7%	0.8x	10.4x
IES Holdings, Inc.	30.39	773.27	2033.23	86.00	15.4%	4.2%	0.4x	7.4x
Instalco AB (publ)	5.03	16455.95	1007.20	869.00	48.8%	8.4%	1.6x	16.1x
Limbach Holdings, Inc.	8.03	116.36	486.93	21.23	18.4%	4.4%	0.2x	4.4x
MYR Group Inc.	92.94	1618.48	2600.97	162.87	12.6%	6.3%	0.6x	9.3x
Burkhalter Holding AG	86.45	831.09	570.95	32.13	69.2%	5.9%	1.5x	26.6x
Primoris Services Corporation	20.27	1827.60	3605.03	232.57	10.3%	6.5%	0.5x	6.0x
Quanta Services, Inc.	141.30	24208.12	15474.34	1290.37	14.9%	8.3%	1.6x	10.4x
Rollins, Inc.	33.76	16893.29	2555.27	539.34	51.7%	21.1%	6.6x	26.6x
SPIE SA	21.92	5437.11	7881.15	483.75	8.4%	6.4%	0.7x	8.7x
Terminix Global Holdings, Inc.	42.65	5907.88	2094.00	354.00	40.7%	16.9%	2.8x	15.7x
<b>Median</b>	<b>\$34.68</b>	<b>\$4,895.99</b>	<b>\$2,578.12</b>	<b>\$404.50</b>	<b>16.6%</b>	<b>6.8%</b>	<b>0.9x</b>	<b>10.4x</b>

## Historical TEV/EBITDA Multiples



# Select August transactions

Date	Target	Buyer	Industry Classification
08/26/2022	L & D Electric LLC	Private Investor	Electrical
08/26/2022	Thorpe Specialty Services Corporation	KLH Capital Partners, L.P.	Industrial
08/25/2022	Advanced Restoration & Company/ProFire	Montera Investment Group	Remodeling/Restoration
08/25/2022	Home Forever Baths LLC	Specialty Contractors NW LLC	Remodeling/Restoration
08/23/2022	ATLAS INNOVATIVE SERVICES, LLC	New England Electrical Contracting Corporation	Infrastructure
08/23/2022	Coastal Carolina Pumping, Inc.	Concrete Pumping Holdings, Inc. (NasdaqCM:BBCP)	Industrial
08/18/2022	Ravenvolt, Inc.	ABM Industries Incorporated (NYSE:ABM)	Electrical
08/17/2022	Chimney Restoration Services, Inc.	Chimney Works, LLC	Mechanical
08/17/2022	NearU Services	Freeman Spogli Management Co., L.P.	Mechanical
08/15/2022	Miller Cleaning Services	Diversified Maintenance Systems, LLC	Cleaning
08/10/2022	USIC LLC	Kohlberg & Company,LLC.; Neuberger Berman	Infrastructure
08/08/2022	Advanced Electrical Services, Ltd.	RESA Power, LLC	Electrical
08/05/2022	Pro-Care, Inc.	BluSky Restoration Contractors, LLC	Remodeling/Restoration
08/05/2022	Pueblo Mechanical & Controls, LLC	OMERS Private Equity	Mechanical
08/04/2022	Complete Security Systems, Inc.	Pye-Barker Fire & Safety, LLC	Facility services

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### Selected Oaklins Specialty Contracting Experience



has been acquired by




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Construction & Engineering Services



has been acquired by



M&A SELL-SIDE  
Construction & Engineering Services



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