



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Business Services Industry



1H 2024

SDRVentures

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INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

INDUSTRIAL & INFRASTRUCTURE SERVICES 1H24: WHAT TO KNOW

- ❑ We're adding a new entry to our reports at SDR, focusing on those hard hat and steel toed boots jobs that plug along through thick and thin, Industrial and Infrastructure services. These include the jobs that must get done and can't be put off. Roofing, plumbing, infrastructure, HVAC, and more.
- ❑ While M&A activity has been facing headwinds of late, due in part to higher interest rates, we're bracing for a slew of new deals as once-reluctant sellers thaw and buyers appear to be about to get a break in rates.

A New Take From SDR: The Services Everybody Needs

This is a new take for us, a deep dive into those behind-the-scenes service providers every business and consumer leans on at times. Industrial and infrastructure services might seem "boring" at first. There aren't any drones or electric airplanes involved. No next generation of efficient container ships. No quantum cloud computing. But it's hard to think of a business, or a person, that isn't affected by this sector. We're talking hands on services such as plumbing and HVAC. Think janitorial and building maintenance. Electrical contracting. Restoration and cleanup after a severe storm. Lawn care, environmental mediation, traffic control, and road and parking lot construction and repair.

Most of us may never see the inside of a semiconductor plant or cloud computing server installation. But we see these services every day commuting to work. Maybe it's the landscaper cutting the grass at the local bank, or the excavator hauling a Bobcat to dig up a busted pipe under your neighbor's yard.

But here's the thing, this sector is so important and packed with opportunities for both providers and buyers. This isn't the kind of stuff consumers can put off. The toilet stops working, homeowners can't wait until interest rates come down or for household finances to improve before fixing it. When the air conditioner goes down at a Phoenix call center during a heatwave, business owners can't let their workers swelter. And a city can't delay fixing a malfunctioning traffic signal at a busy intersection.

We're looking at recession-proof, repeatable business models. Yes, AI and the next generation of robotics is shaking up everything from warehouse fulfillment models to accounting and logistics management. But we've yet to see a robot drive itself to an apartment complex and put on a new roof after a hailstorm or uncover the mold inside an old building, clean up the mess, and rebuild a wall. The global HVAC maintenance and services

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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market is expected to grow from \$78 billion last year to \$110 billion by the end of the decade, a 5.8% compound annual growth rate (CAGR). The biggest players (Johnson Controls, Systemair) are actively looking to expand through mergers. Government programs such as the Inflation Reduction Act and the American Innovation and Manufacturing Act are providing incentives for homes and businesses to convert to more eco-friendly equipment, providing opportunities for service providers and installers.^{1,2}

Meanwhile, profits in plumbing are averaging 35% of sales. The U.S. alone is home to more than 113,000 plumbing businesses. The Bureau of Labor Statistics reports in 2023 the industry employed 482,700 plumbers, pipefitters, and steam fitters. And the global plumbing market valued at \$57 billion is expected to experience a CAGR of more than 5%. As the global population continues to grow, there's a demand for residential and commercial plumbing, whether that's getting clean water to a source or getting rid of wastewater.^{3,4,5}

Everybody Talks About The Weather, But Nobody Does Anything About It (Except Us)

Wild weather has dominated recent news cycles. When Hurricane Ian ripped through southwest Florida in 2022, everyone with a roof, from homeowners to businesses, flooded roofing contractors with calls for help. Tropical cyclones, severe storms, wildfires, freezes, floods, and drought are multi-billion-dollar events. These events benefit a large swath of industries such as restoration and remediation or plumbing and roofing.^{6,7,8}

It's not just storms that are boosting demand for the deceptively low-visibility restoration and remediation industry. In low-lying states like Florida, coastal areas are sinking, leading to events called "sunny day flooding." In Miami it's a race to see who will move in faster, new residents or the Atlantic Ocean as the city literally sinks. Buildings and infrastructure are at risk.^{9,10,11}

Truly, nobody is immune to the forces that are fueling demand for these essential services. Something called "The Surfside Effect" is challenging condominium owners. After the tragic 2021 collapse of South Florida's Surfside Condo building due to a lack of maintenance, big, government-backed lenders changed the rules for loans on condo properties, mandating a review of a property's repair and maintenance history before releasing loans. Under new laws in Florida, condo owners are finding themselves shelling out big money for now-mandated repairs and maintenance on their buildings. Roofs that have been pushed past their 20-year lifespan need replacing and concrete footings need inspections. Not "when you get the money" but "now." In California, and in other parts of the country, insurers are using drones, airplanes, and computer analysis to spot yard debris, poorly trimmed trees, damaged roofing shingles and even roofs that appear to have outlived their life expectancy. Homeowners either hire someone to mitigate the damage and do repairs or lose their insurance. In Texas, homeowners are taking advantage of federal subsidies for more efficient homes, creating demand for better insulation, new, more efficient cooling systems, and rooftop solar panels and batteries.^{12,13,14,15}

We're watching closely a recent push to harden and enhance the U.S. electrical grid, now more than 100 years old and suffering from soaring demand and aging components. Who will do the desperately needed work and how government money will flow into these projects remains a question, but judging from a \$3.5 billion program for grid enhancement projects the Energy Department announced in the fourth quarter of 2023, there should be lots to go around.¹⁶

Wild weather is driving business directly to the industries that do things like repairing underground infrastructure, replacing roofs, and keeping things shipshape. These aren't tasks that can be kicked down the road, and an army of businesses stands ready to do the work. Investors have taken note.



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Interest Rates And Interest In M&A

We're watching a couple of interesting forces at play in the sector that could be about to affect merger and acquisition activity. For one, interest rates have been relatively high for those looking to finance an acquisition. But that may be about to change, making deals easier for buyers. At the same time, thanks to a slowdown within the last couple of years in the sector, there are plenty of private equity owners of portfolio companies in these industries that have been waiting for the right time to exit. As interest rates go down, we expect to see more secondary activity in the sector.^{17,18,19}

We believe there's room to run in Industrial and Infrastructure Services. Immediately pre-pandemic and in 2021 and 2022, SDR saw the frothiest market of all time for businesses in many sectors. Valuations for subscale assets were reaching astronomical levels in roll-up industries such as plumbing or HVAC. Higher interest rates have held markets back of late. Large platforms, worth 20x EBITDA+ at lower interest rates, could afford to buy add-ons at high multiples. This has resulted in two things. First, multiples have come down somewhat. However, more notably, transaction volume declined significantly in 2023 with respect to historical periods. However, in a parallel to the residential real estate market, we've seen EBITDA multiples remain relatively robust due to lack of supply. In SDR's processes in and around industrial services, we continue to see strong interest and attractive valuations and deal structures, even if multiples aren't quite as frothy as 2021 and early 2022.^{20,21}

Getting The Job Done: Mergers & Acquisitions

- ❑ In March, global investment firm Davidson Kempner Capital Management and private equity firm Broadwing Capital Management took a stake in regional family-owned mechanical, electrical, and plumbing service provider Upchurch Companies. The investment is expected to drive Upchurch, founded in 1970, forward with capital for future rollups as the Mississippi-based company looks to broaden its footprint. Upchurch has consistently grown its holdings since the 1990s and services a large part of the Southeast.²²
- ❑ Texas-based Service Experts in April acquired 19 local HVAC and plumbing service centers from HomeServe USA. Service Experts reports the purchase places it among the largest players in the "home comfort" industry, providing HVAC, plumbing, solar panel installation, and other services through 98 service centers in 31 states.²³
- ❑ Franchise brands platform EverSmith Brands, a portfolio company of The Riverside Company, in February announced it had acquired U.S. Lawns, a franchised provider of commercial landscaping and snow removal services for U.S. commercial properties. U.S. Lawns was previously held by BrightView Holdings. The landscaping company was founded in 1986 and has grown to more than 200 locations in 35 states. The deal was reportedly valued at \$51.6 million.^{24,25}

Back To Work. A Look Ahead

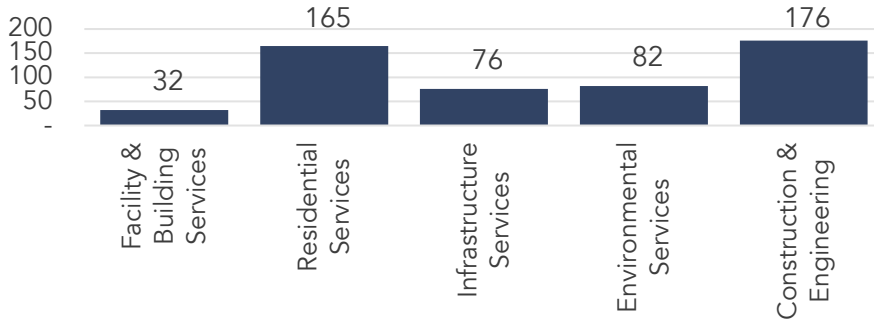
As noted, we're watching an interesting dynamic between owners and potential buyers. We believe the time may be right for the ice to thaw as we look ahead to interest rates easing and pressure mounting on investors to get their money out and move on. The Industrial and Infrastructure Services sector is vast and largely fragmented, creating M&A opportunities as companies either look to cash out or scale up.

We certainly don't see demand for services lagging, no matter what the economy does. When needs arise, when toilets clog, they are usually needs that can't be deferred. Weather happens. Stuff gets old and breaks. Nothing lasts forever. These are the services that are standing by.

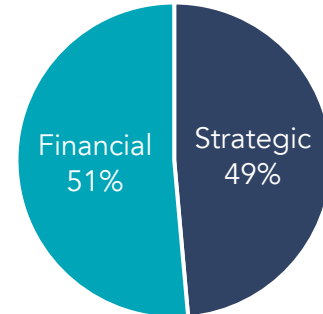


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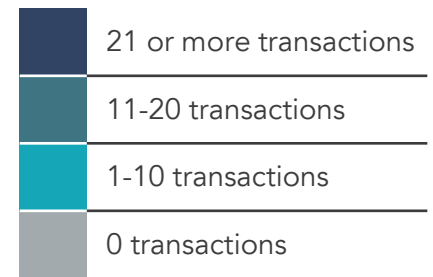
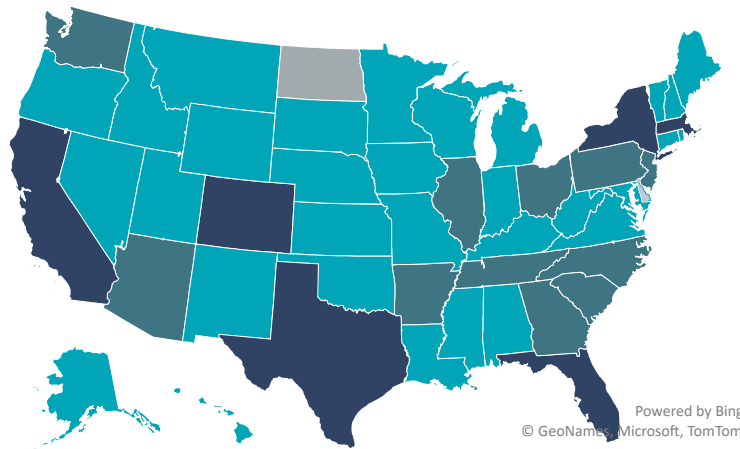
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/3/24	Stericycle (NAS: SRCL)	Waste Management	Environmental Services	8,569.00	3.3x	29.4x
5/6/24	Allete (NYS: ALE)	CPP Investments, Global Infrastructure Partners	Infrastructure Services	6,200.00	3.6x	11.5x
4/19/24	MDC Holdings	Sekisui House	Construction & Engineering	3,182.95	0.7x	6.9x
3/25/24	HEPACO	Clean Harbors	Environmental Services	400.00	1.5x	11.1x
3/25/24	Kellermeyer Bergensons Services	Ares Management , BlackRock , Kohlberg Kravis Roberts	Facility & Building Services	-	-	-
3/1/24	Alpha Safety	Cadre Holdings	Construction & Engineering	106.50	2.4x	-
3/1/24	P2S	Blackstone , Legence	Construction & Engineering	-	-	-
2/1/24	Summit Industrial Construction	Comfort Systems USA	Construction & Engineering	359.83	1.2x	-

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.




























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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				
				
				

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				
				
				
				

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.

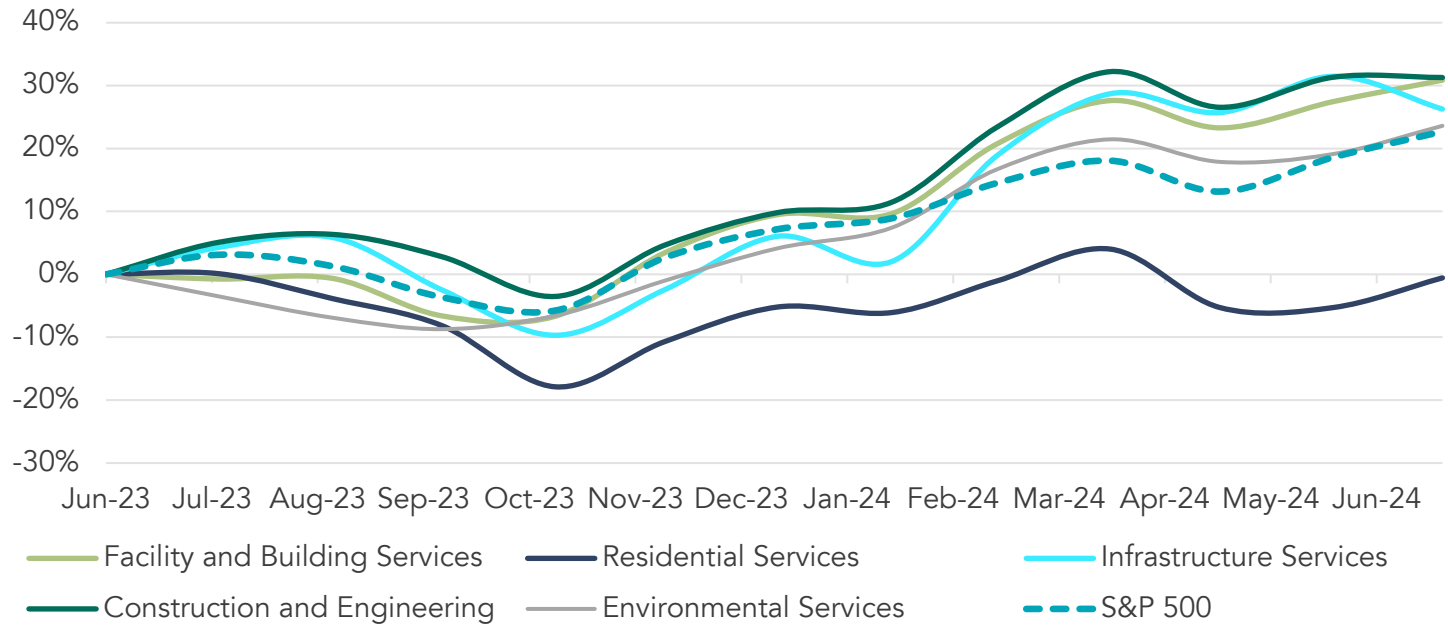


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PUBLIC BASKET

INDUSTRIAL & INFRASTRUCTURE SERVICES SEGMENTS VS. S&P 500

Segment Market Cap Performance – Trailing 12 Months



FACILITY AND BUILDING SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cintas	CTAS	\$ 71,051	\$ 700.26	1.9%	16.2%	97.3%	9.1%	25.8%	7.8x	30.4x	48.3x	7.2x	26.8x
Ecolab	ECL	67,966	238.00	3.1%	20.0%	96.8%	3.6%	20.3%	4.9x	24.1x	44.1x	4.7x	20.6x
Comfort Systems USA	FIX	10,864	304.12	(4.3%)	47.9%	86.3%	30.0%	9.8%	2.0x	20.3x	30.1x	1.5x	13.7x
Aramark	ARMK	8,947	34.02	4.6%	21.1%	99.3%	(7.3%)	9.5%	0.8x	8.7x	14.3x	0.8x	10.8x
Stericycle	SRCL	5,394	58.13	10.2%	17.3%	97.8%	3.7%	11.0%	2.8x	25.1x	NM	2.7x	14.8x
ABM Industries	ABM	3,174	50.57	13.3%	12.8%	95.3%	0.3%	6.3%	0.5x	8.7x	13.2x	0.5x	9.1x
Segment Average				4.8%	22.5%	95.5%	6.6%	13.8%	3.1x	19.5x	30.0x	2.9x	16.0x
Segment Median				3.8%	18.6%	97.0%	3.7%	10.4%	2.4x	22.2x	30.1x	2.1x	14.3x

RESIDENTIAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Rollins	ROL	\$ 23,626	\$ 48.79	5.4%	11.7%	97.4%	10.5%	22.9%	7.7x	33.6x	54.2x	7.0x	29.5x
Rentokil Initial	RTO	14,647	5.83	(2.0%)	3.9%	68.0%	6.6%	21.0%	2.8x	13.3x	31.1x	2.6x	11.4x
Chemed	CHE	8,184	542.58	(15.5%)	(7.2%)	82.9%	10.8%	18.2%	3.5x	19.2x	29.2x	3.2x	NM
FirstService	FSV	6,835	151.97	(7.9%)	(6.3%)	88.3%	17.0%	8.5%	1.9x	22.2x	75.2x	1.6x	16.5x
Installed Building Products	IBP	5,851	205.68	(20.5%)	12.5%	78.0%	9.1%	18.1%	2.3x	12.6x	23.3x	2.1x	11.7x
Segment Average				(8.1%)	2.9%	82.9%	10.8%	17.7%	3.6x	20.2x	42.6x	3.3x	17.3x
Segment Median				(7.9%)	3.9%	82.9%	10.5%	18.2%	2.8x	19.2x	31.1x	2.6x	14.1x

Source: PitchBook Financial Data and Analytics



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

PUBLIC BASKET (CONTINUED)

INFRASTRUCTURE SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
AECOM	ACM	\$ 11,998	\$ 88.14	(10.1%)	(4.6%)	89.3%	(50.8%)	3.4%	0.9x	26.2x	102.5x	1.8x	11.9x
Quanta Services	PWR	37,196	254.09	(2.2%)	17.7%	88.6%	18.5%	8.5%	1.9x	22.3x	49.3x	1.6x	16.6x
Jacobs Solutions	J	17,493	139.71	(9.1%)	7.6%	90.4%	5.1%	7.8%	1.2x	15.8x	26.9x	1.2x	12.8x
Emcor Group	EME	17,182	365.08	4.2%	69.5%	90.8%	14.0%	8.4%	1.3x	15.2x	24.1x	1.1x	NM
MasTec	MTZ	8,501	106.99	14.7%	41.3%	86.8%	6.6%	6.8%	0.9x	13.8x	NM	0.9x	11.5x
Stantec	STN	9,536	83.60	1.0%	4.0%	95.8%	(10.1%)	12.4%	2.2x	17.9x	36.4x	2.5x	14.7x
Segment Average				(0.2%)	22.6%	90.3%	(2.8%)	7.9%	1.4x	18.5x	47.8x	1.5x	13.5x
Segment Median				(0.6%)	12.7%	89.9%	5.8%	8.1%	1.3x	16.8x	36.4x	1.4x	12.8x

ENVIRONMENTAL SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Waste Management	WM	\$ 85,567	\$ 213.34	0.1%	19.1%	99.4%	8.1%	28.0%	4.9x	17.5x	34.9x	4.5x	14.6x
Republic Services	RSG	61,204	194.34	1.5%	17.8%	98.8%	8.7%	28.4%	4.9x	17.2x	34.1x	4.5x	14.6x
Waste Connections	WCN	45,236	175.36	1.9%	17.5%	98.9%	12.4%	28.3%	6.5x	23.0x	56.9x	5.8x	17.5x
Clean Harbors	CLH	12,197	226.15	12.3%	29.6%	97.8%	11.5%	18.1%	2.7x	14.9x	32.7x	2.4x	12.2x
Casella Waste Systems	CWST	5,765	99.22	0.4%	16.1%	97.3%	21.3%	19.6%	5.0x	25.5x	330.7x	4.1x	16.9x
Stericycle	SRCL	5,394	58.13	10.2%	17.3%	97.8%	3.7%	11.0%	2.8x	25.1x	NM	2.7x	14.8x
Segment Average				4.4%	19.6%	98.3%	10.9%	22.2%	4.5x	20.5x	97.9x	4.0x	15.1x
Segment Median				1.7%	17.7%	98.3%	10.1%	23.8%	4.9x	20.2x	34.9x	4.3x	14.7x

CONSTRUCTION & ENGINEERING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
WSP Global	WSP	\$ 19,389	\$ 155.50	(6.4%)	10.8%	91.2%	(17.7%)	12.0%	2.1x	17.3x	46.5x	2.5x	13.8x
Jacobs Solutions	J	17,493	139.71	(9.1%)	7.6%	90.4%	5.1%	7.8%	1.2x	15.8x	26.9x	1.2x	12.8x
Emcor Group	EME	17,182	365.08	4.2%	69.5%	90.8%	14.0%	8.4%	1.3x	15.2x	24.1x	1.1x	NM
Stantec	STN	9,536	83.60	1.0%	4.0%	95.8%	(10.1%)	12.4%	2.2x	17.9x	36.4x	2.5x	14.7x
MasTec	MTZ	8,501	106.99	14.7%	41.3%	86.8%	6.6%	6.8%	0.9x	13.8x	NM	0.9x	11.5x
Fluor	FLR	7,455	43.55	3.0%	11.2%	95.2%	17.1%	2.7%	0.4x	15.2x	26.2x	0.3x	8.8x
Tutor Perini	TPC	1,139	21.78	50.6%	139.3%	93.9%	17.2%	1.9%	0.4x	20.0x	NM	0.3x	NM
Segment Average				7.4%	36.0%	92.5%	2.8%	8.1%	1.3x	16.6x	32.8x	1.4x	12.7x
Segment Median				2.0%	11.0%	92.5%	5.8%	8.1%	1.3x	16.6x	31.6x	1.1x	13.3x

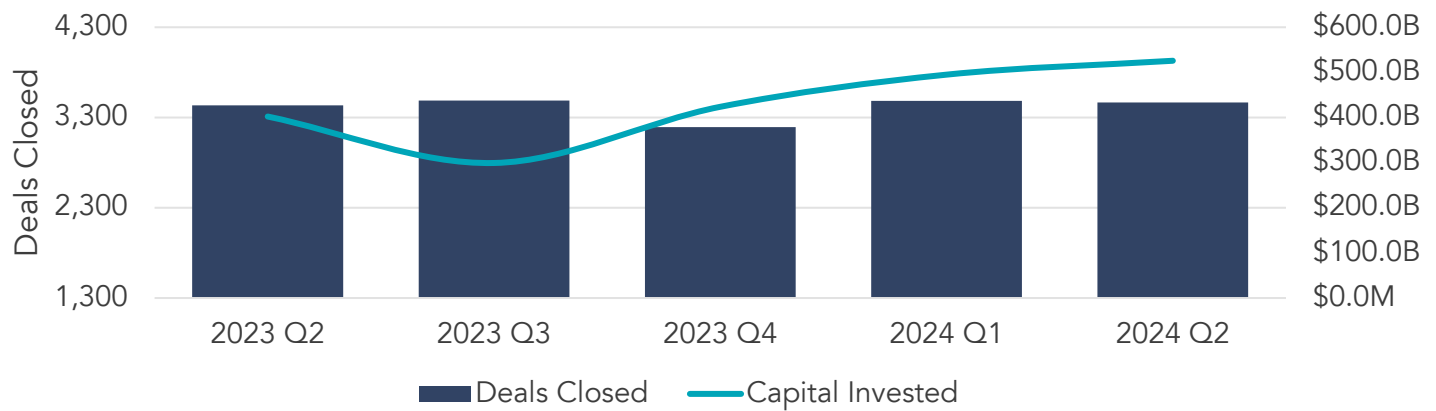
Source: PitchBook Financial Data and Analytics



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U.S. M&A ACTIVITY SNAPSHOT

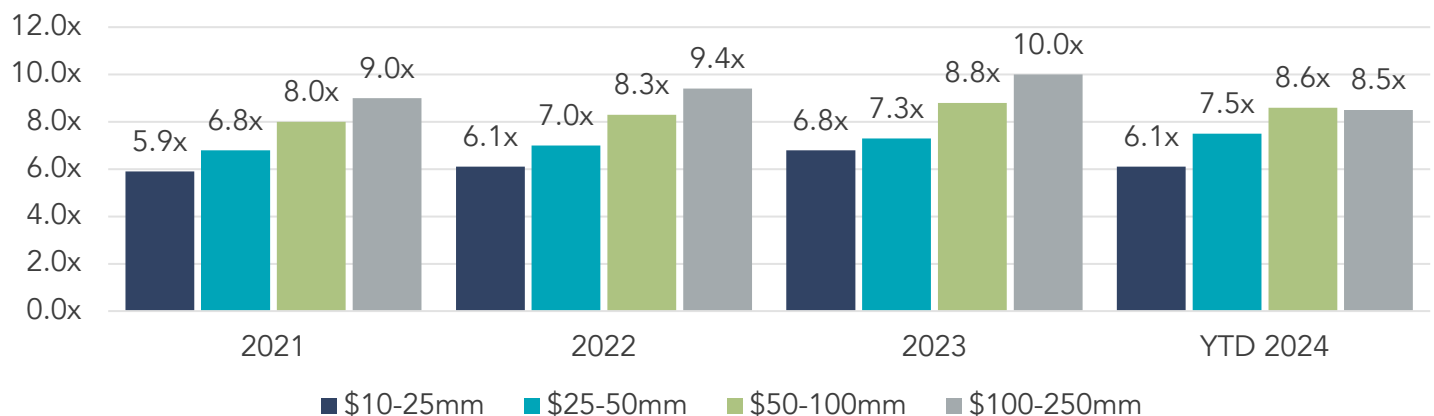
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

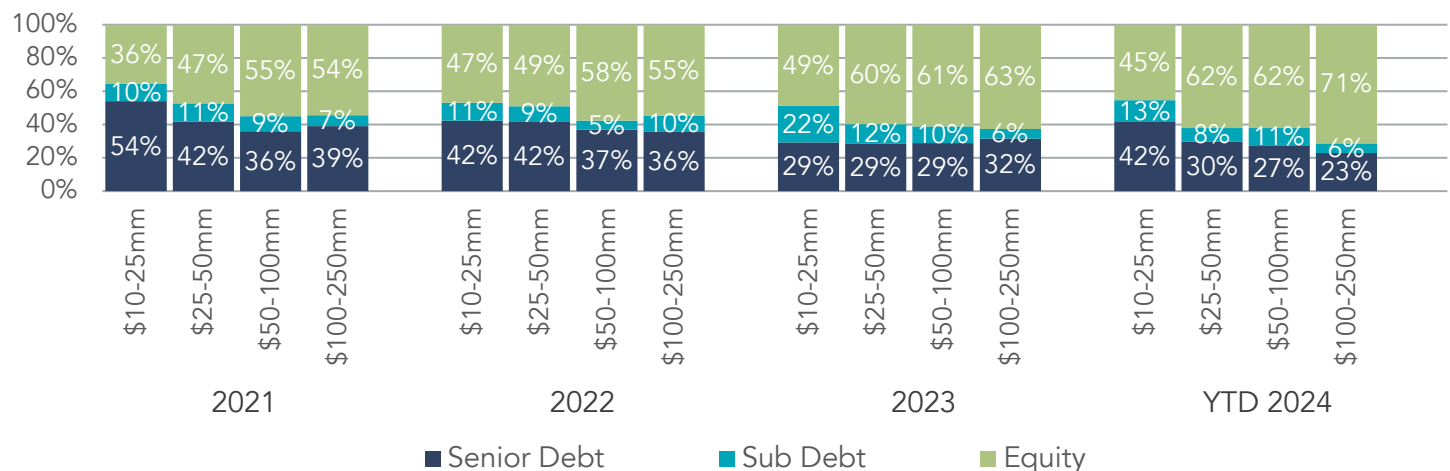
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2024.

Source: GF Data®



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

COMPREHENSIVE INDUSTRIAL & INFRASTRUCTURE SERVICES EXPERTISE

Our robust experience in the Industrial & Infrastructure Services Industry makes us an ideal fit to help identify and execute the right M&A options for your business. Through buy-side analysis, sell-side execution, or private capital formation, we can help you maximize the potential of your company and take advantage of the many opportunities that this industry has to offer.

Our Industrial & Infrastructure Services investment banking expertise includes the following segments:

- ❑ Facility & Building Services
- ❑ Residential Services
- ❑ Public Infrastructure Services
- ❑ Environmental Services
- ❑ Architectural & Engineering

CONTACT US



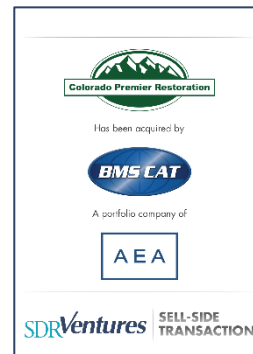
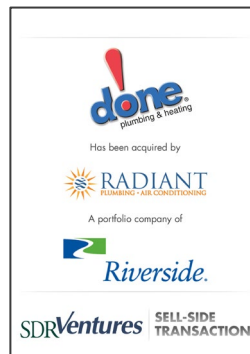
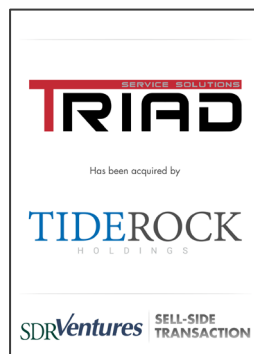
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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Business Services Industry, including:



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



EXIT PREPARATION



ADDITIONAL REFERENCES

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