



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Industrials
- Healthcare
- Business Services
- Technology
- Financial Services
- Consumer

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

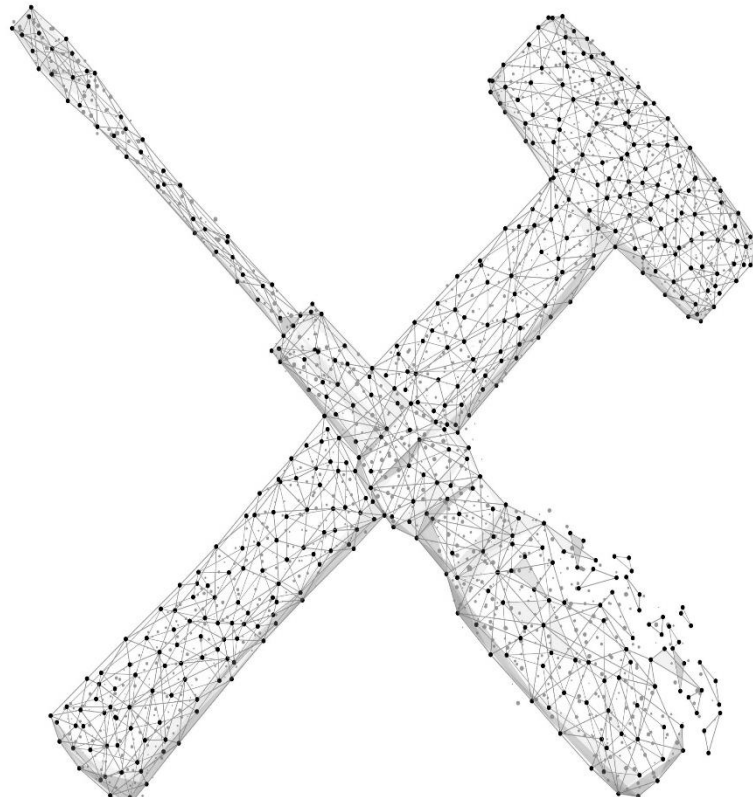
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Interior Facility Services

Market Insights

Q1 2024

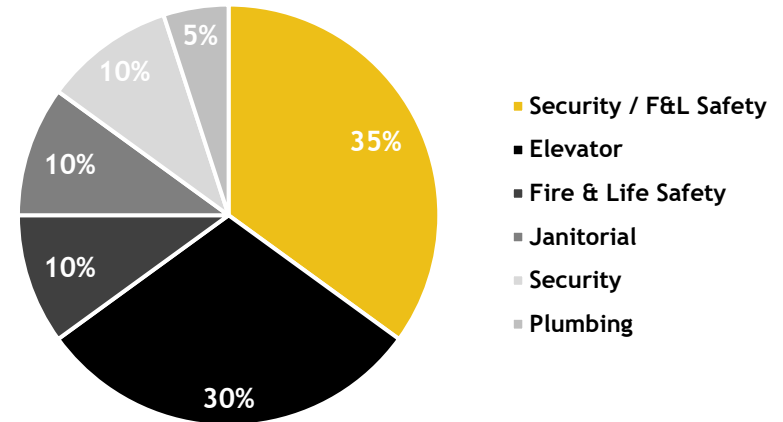


Market Observations

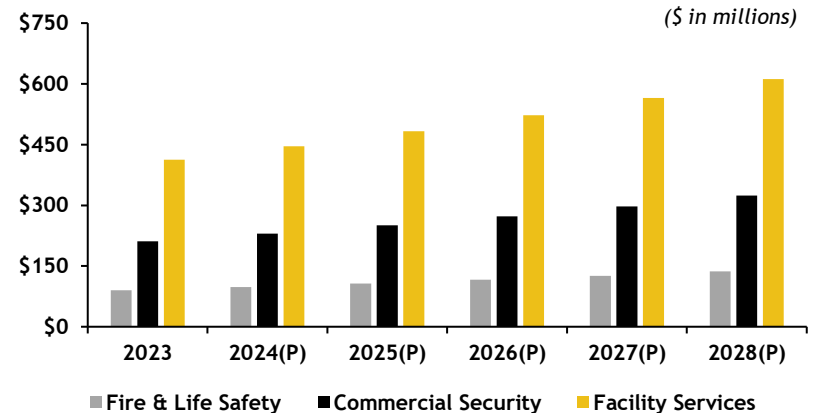
Market Overview - Interior Facility Services

- The global facility services market was valued at **\$381.2 billion** in 2022 and is projected to grow at a CAGR of **8.2%**, reaching **\$611.6 billion** by 2028. Several subsectors within the broader facility services market showcase strong outlooks, including fire & life safety, and commercial security services. Both subsectors are projected to outpace the broader facility services market, with CAGRs of 8.6% and 8.9%, respectively.
- While many office space, retail, and hospitality assets experienced severe occupancy decreases during the pandemic, there is an increased focus on interior facility services, as the United States continues to transition back to in-person work and activities post-pandemic. Asset classes that remained opened, such as hospitals, grocery stores, and more, saw a large increase in demand for interior facility services, as cleanliness and maintenance efficiency were top of mind for critical building operations.
- The sector features a diverse range of offerings with several intricate specialties that require consistent maintenance programs to operate buildings up to standard. More specifically, the fire & life safety subsector is engaged by code-mandated inspections and repairs, while elevators require annual government mandated inspection cycles. In a post-COVID era, property managers have also increased focus on consistent commercial cleaning and sanitation.
- Several characteristics come to mind when thinking about interior facility services, however, a couple key components stick out above the rest. The sector is broadly characterized by recurring revenue streams and a fragmented landscape, rendering it an attractive space for private equity firms and strategic acquirers. Private equity firms with existing platforms in these spaces are actively performing add-on acquisitions, furthering their geographic reach and service offering capabilities, while others not yet exposed to the space are starting new platforms, as the space continues to be iron hot in terms of consolidation and M&A activity.

Recent Transaction Distribution by Subsector



Representative Global Market Sizes



Representative Interior Facility Services Private Equity Platforms

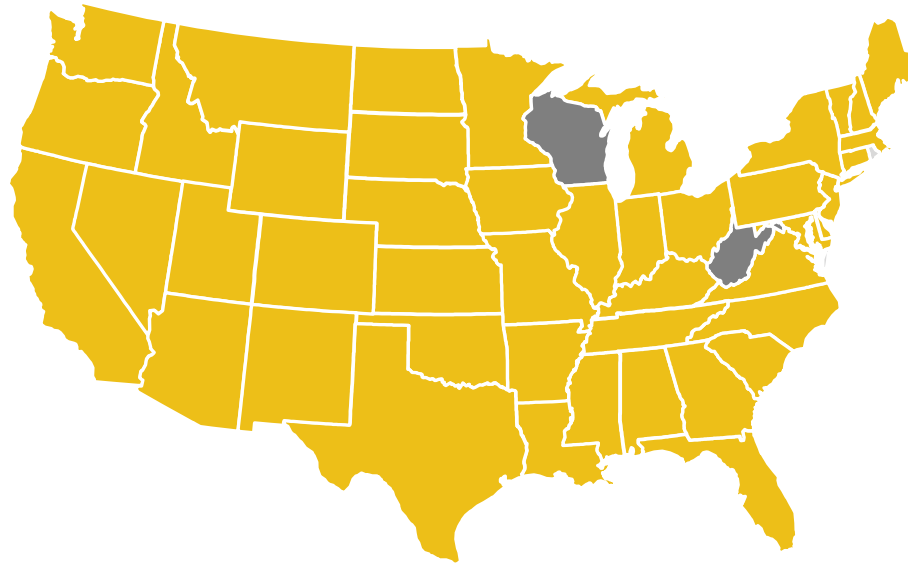
Fire & Life Safety



LITTLEJOHN & Co.



LGP | LEONARD GREEN & PARTNERS



Janitorial



SILVER OAK SERVICES PARTNERS



O2 | O2 Investment Partners, LLC

Elevator



ARCLINE



CARROLL | CAPITAL

Electrical



GRAYCLIFF PARTNERS

Plumbing



L CATTERTON



GI PARTNERS

Security



WIND POINT PARTNERS



DUNES POINT CAPITAL




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Public Companies

Representative Public Companies - Interior Facility Services

(\$ in millions, except per share)

Company	Stock Price 1/8/2024	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
 Johnson Controls	\$57.20	81.2%	\$48,714	\$26,793	\$8,971	33.5%	13.7%	1.8%	12.0%	1.8x	13.2x
 COMFORT SYSTEMS USA	\$198.95	94.0%	\$7,271	\$4,966	\$915	18.4%	9.0%	16.5%	16.9%	1.5x	16.2x
 ISS	\$18.72	79.1%	\$5,449	\$11,617	\$10,567	91.0%	4.1%	NM	NM	0.5x	11.5x
 ABM Building Value	\$42.54	80.2%	\$4,208	\$8,096	\$1,129	13.9%	5.7%	6.3%	12.1%	0.5x	9.1x
 mitie	\$1.27	90.2%	\$1,947	\$5,069	\$551	10.9%	4.3%	23.2%	8.3%	0.4x	8.8x
 GDI Integrated Facility Services	\$27.60	73.8%	\$979	\$1,776	\$336	18.9%	5.5%	19.1%	34.3%	0.6x	10.0x

Average	31.1%	7.1%	13.4%	16.7%	0.9x	11.5x
Median	18.7%	5.6%	16.5%	12.1%	0.5x	10.7x



Select M&A Transactions

Deal Date	Target Name	Target Business Description	Buyer/Investor
12/19/23	AllRise Elevator Company	Provider of elevator solutions including repair, maintenance, design and installation.	Elevator Service (Carroll Capital Holdings)
12/19/23	American Fire & Safety Supply	Provider of fire & life safety solutions including inspection, testing, repair and installation of fire sprinkler systems.	Pye-Barker Fire & Safety (Leonard Green & Partners)
12/19/23	IronHawk Elevator	Provider of elevator solutions including repair, maintenance, modernization and installation.	Axxiom Elevator (Gauge Capital)
12/14/23	Sentry Watch	Provider of security and fire & life safety solutions including the installation and servicing of surveillance systems, fire alarms, and more.	Pye-Barker Fire & Safety (Leonard Green & Partners)
12/07/23	Copp Systems	Provider of security and fire & life safety solutions including design, installation, inspection and monitoring of fire alarms, and more.	CertaSite (The Riverside Company)
11/16/23	BASS United Fire & Security Systems	Provider of security and fire & life safety solutions including installation and maintenance of fire alarms, access controls, and more.	Sciens Building Solutions (The Carlyle Group)
11/15/23	Sealco	Provider of janitorial solutions including emergency cleaning, disinfecting services, critical equipment cleaning, and more.	Data Clean (Angeles Equity Partners)
11/08/23	Adroit Systems Company	Provider of security and fire & life safety solutions including installation and maintenance of fire alarms, video surveillance, and more.	Pye-Barker Fire & Safety (Leonard Green & Partners)
11/06/23	Arizona Elevator Solutions	Provider of elevator solutions including repair, service, inspection, and installation.	Axxiom Elevator (Gauge Capital)
11/03/23	Budget Janitorial	Provider of janitorial solutions such as carpet cleaning, floor waxing and polishing, window washing, and more.	Office Pride Commercial Cleaning Services (Trivest Partners)

Sources: PitchBook & Capital IQ



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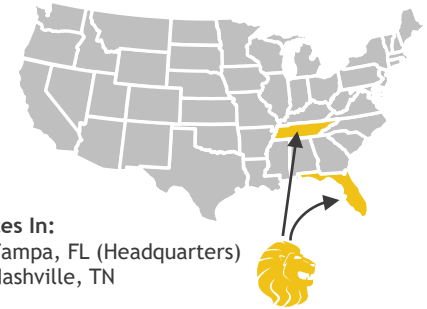
Select M&A Transactions (cont.)

Deal Date	Target Name	Target Business Description	Buyer/Investor
11/02/23	Allied Safety Services	Provider of fire & life safety solutions including fire suppression systems service, exhaust hood service and installation, fire extinguisher service, and more.	CertaSite (The Riverside Company)
10/24/23	A-1 Elevator Service	Provider of elevator solutions including repair, maintenance, modernization, and installation.	Elevator Service (Carroll Capital Holdings)
10/24/23	Pinnacle Elevator	Provider of elevator solutions including repair, maintenance, inspection, and installation.	Elevator Service (Carroll Capital Holdings)
10/13/23	Candu Plumbing & Rooter	Provider of plumbing solutions such as repiping, drain cleaning, sewer repair and replacement, leak detection, and more.	Rooter Hero Plumbing
10/06/23	Key Security Designs	Provider of security solutions such as visitor management, alarm system monitoring, elevator destination access control, and more.	Sabah International (Sciens Building Solutions)
10/05/23	Comtron Systems	Provider of security and fire & life safety solutions including video surveillance, access control and the testing and monitoring of fire alarms.	Pye-Barker Fire & Safety (Leonard Green & Partners)
10/02/23	Everon	Provider of security and fire & life safety solutions including emergency responder communication, access control, and fire alarm monitoring.	GTCR
09/19/23	Maximum Security	Provider of security and fire & life safety solutions including video surveillance, and installation and monitoring of fire detection systems.	Pye-Barker Fire & Safety (Leonard Green & Partners)
09/14/23	AMScconnect	Provider of security solutions such as alarm monitoring, video surveillance, access control service, and more.	Pye-Barker Fire & Safety (Leonard Green & Partners)
09/12/23	Arundel Elevator Consulting	Provider of elevator solutions including inspection, repair, modernization, and more.	American Testing & Inspection Services (Cequel III)



HPC Overview

- Founded in 2000 by the prior head of Investment Banking Groups at Raymond James
- Advised on **300+ transactions** and has been a consistent leader in providing independent and unbiased strategic counsel and advisory services to global sellers and buyers of middle-market firms
- Diverse team with extensive execution experience across all areas of Facility Services
- Bulge bracket capabilities with a boutique touch



- Offices In:
- Tampa, FL (Headquarters)
 - Nashville, TN

Industry Leading. . . Services Coverage. . . With a Focus on Facility Services



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



- Global Finance World's Best Investment Bank (Southeast Region)



- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)



Dedicated Banker Committed to Facility Services Sector Coverage

Senior banker with extensive experience in sell-side M&A and a relentless commitment to clients

Experienced M&A Banker



Matthew Gladdish
Vice President

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Experience:

- 6+ years finance and investment banking experience
- Advised on 25+ strategic M&A and financing transactions
- Facility Services, Industrial Services, Critical Infrastructure, Construction & Engineering Services coverage

Education:

- B.S. in Finance and Business Management from the University of South Florida

Select M&A Transactions

Lawn & Pest Services



has been acquired by



Residential Home Services



has been acquired by



a portfolio company of



HVAC Services



has been acquired by



a portfolio company of



Infrastructure Services



has been acquired by



Restoration Services



has been acquired by



Heavy / Civil Construction



has been acquired by

