



# Home Services Sector Update

Business Services M&A

KPMG Corporate Finance

Winter 2023

# Home Services Overview

Participants in the home services sector include providers of residential services and solutions such as pest control, remediation, HVAC, exterior and interior services, roofing, landscaping, property management, security solutions, and other related services. Key players in each subsector are categorized based on whether they operate through a franchise model, as noted below:

Sub-sector	Public Revenue / EBITDA Multiple <sup>(1)</sup>	Description	Key Select Industry Leadership
Residential Franchise Services	4.24x / 23.9x	Includes companies offering home-based services directly or through their franchise network. These services include pest and termite control, remediation, HVAC, exterior and interior home maintenance, landscaping, commercial property management, and in-home healthcare	<ul style="list-style-type: none"> <li>• Chemed</li> <li>• FirstService</li> <li>• Rentokil Initial</li> <li>• Rollins</li> </ul>
Residential Non-Franchise Services	1.62x / 8.6x	Comprised of companies offering interior and exterior building products, insulation, home improvement and repair, security solutions, installations, and related services	<ul style="list-style-type: none"> <li>• ADT</li> <li>• Fortune Brands Innovations</li> <li>• Frontdoor</li> <li>• Installed Building Products</li> <li>• TopBuild</li> </ul>

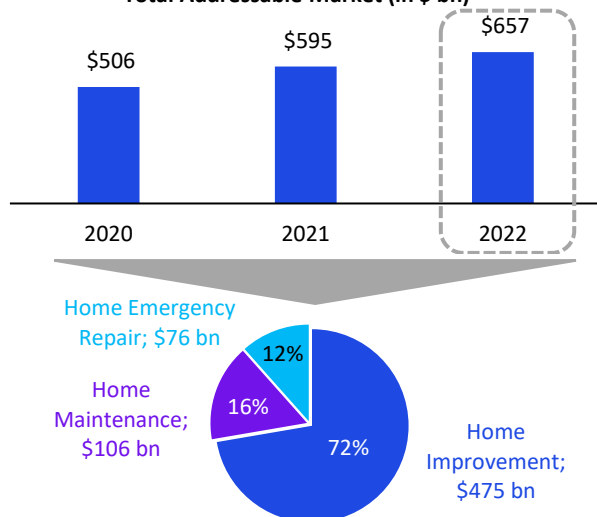
## Sector Perspective

Despite a number of macro-economic headwinds, the U.S. home services market is expected to increase by approximately 10% in 2023

**U.S. Home Services is a \$657bn Market Poised for Significant Growth**

- The U.S. home services industry maintains significant white space for growth and was forecasted to increase by ~\$62bn (+10.4%), from \$595bn in 2021 to \$657bn in 2022

Total Addressable Market (in \$ bn)



## Mega-Trends Driving U.S. Home Services Industry

- Record Home Values:** Home service spending is expected to increase in line with further increasing home values
  - Per the Federal Housing Finance Agency (FHFA), overall prices of homes have risen 13.6% YoY, the largest increase observed in the past 34 years
  - This increase is mainly due to demographic tailwinds and a pandemic-induced shift in demand from city apartments towards larger homes in the suburbs
- Rising Interest Rates:** With interest rates (30 Year Fixed Rate Mortgage) jumping from 2.7% in Jan-2021 to the current rate of ~6.9%, homebuying has slowed down while home upgrades and maintenance have continued to increase consistent with trends witnessed during the COVID pandemic in 2020 and 2021
- Increasing Homeownership Rates:** Homeownership rates have increased over the last 5 years, from 62.9% in 2016 to 65.8%, resulting in further home improvement spending
- Aging Housing Infrastructure:** The average age of houses has continued to increase to 47 years

Source: Market statistics sourced from Capital IQ and based on 12/31/2022. Industry data sourced from publicly available information

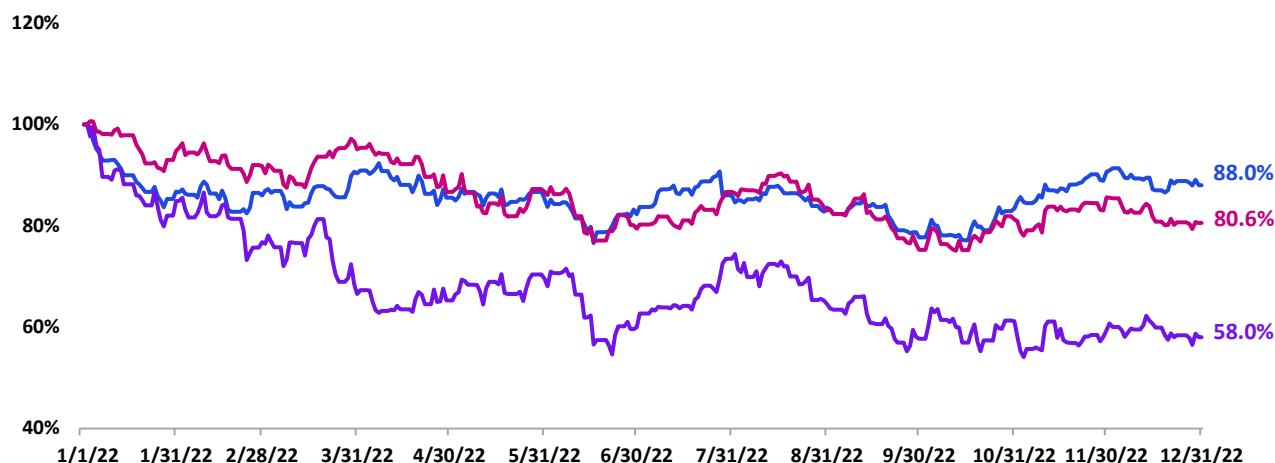
(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 12/31/2022

# Home Services Public Markets Update

LTM Home Services sub-sectors performance has been mixed relative to the S&P 500 (-19.4% as of Dec-22)

Sub-sectors	Performance (1/1/22 - 12/31/22)	Mean EV/LTM EBITDA Multiples
Residential Franchise Services	(12.0%)	23.9x
Residential Non-Franchise Services	(42.0%)	8.6x
S&P 500	(19.4%)	-

## 2022 Indexed Stock Performance



### Key

Residential Franchise Services    Residential Non-Franchise Services    S&P 500

## Financial Metrics<sup>(1)</sup> for Home Services Peer Groups (12/31/2022)

### EV/LTM Revenue

4.24x

1.62x

### EV/LTM EBITDA

23.9x

8.6x

Residential Franchise Services

Residential Non-Franchise Services

Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in respective category



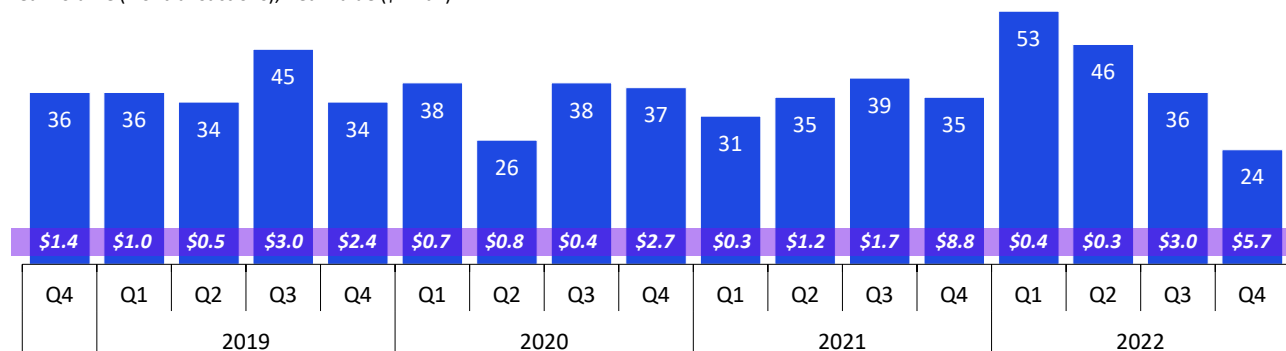
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# Home Services M&A Market Commentary

- Q4 2022 global transaction volume decreased by ~31% on a year-over-year basis compared to Q4 2021. Over the same period, announced transaction value decreased from \$8.8bn to \$5.7bn
- The deal value spike in Q4 2021 was driven by the announced acquisition of Terminix Global Holdings, Inc. (NYSE:TMX) by Rentokil Initial plc (LSE:RTO) for \$7.7bn
- Similarly, the deal value spike in Q4 2022 was driven by the announced acquisition of Vivint Smart Home by NRG Energy for \$5.3 bn in December 2022

## Home Services Announced Deal Volume and Value<sup>(1)</sup>

Deal Volume (# of transactions); Deal Value (\$ in bn)



## Recent Notable U.S. Home Services Deals

### Vivint Smart Home / NRG Energy

Announced

NRG Energy, an energy company catering to residential and commercial customers, has announced the acquisition of Vivint Smart Home for \$5.3bn, 3.07x LTM Revenue, and 46.9x LTM EBITDA. Vivint Smart Home is a company offering integrated smart home systems along with related consultation, installation, and support

### HomeServe plc / Brookfield Infrastructure Partners L.P. (NYSE:BIP)

January 2023

Brookfield Infrastructure Partners L.P., a publicly traded global infrastructure vehicle that invests in services assets across a variety of sectors, has acquired HomeServe plc, for \$5.8bn, 3.28x LTM Revenue, and 17.1x LTM EBITDA. HomeServe plc is a provider of subscription-based home repair and improvement services

### A1 Garage Door Service Holdings / Cortec Group

January 2023

Cortec Group, a middle-market private equity firm investing in family-owned businesses, announced a growth partnership with A1 Garage Door Service Holdings, a direct-to-consumer residential repair and replacement garage services business. Transaction terms were undisclosed

### Ned Stevens / Cobepa; The Jordan Company

November 2022

Cobepa, a privately held investment company, in partnership with The Jordan Company, a middle market private equity firm, has acquired Ned Stevens, a provider of gutter cleaning and other exterior residential services. Transaction terms were undisclosed

### Terminix Global Holdings / Rentokil Initial

October 2022

Rentokil Initial, a pest control services provider, has acquired Terminix Global Holdings for \$7.7bn, 3.74x LTM Revenue, and 19.9x LTM EBITDA. Terminix Global Holdings operates as a residential and commercial pest control and termite services company

### Palmetto Exterminators / CenterOak Partners

October 2022

CenterOak Partners has acquired Palmetto Exterminators, a leading independent pest control company providing general pest, recurring termite, and mosquito control services to residential and commercial customers. Transaction terms were undisclosed

### NearU Services / Freeman Spogli & Co.

August 2022

Freeman Spogli & Co., a private equity firm mainly investing in the consumer services industry, has made a minority stake investment in NearU Services for an undisclosed value. A home services platform company, NearU Services offers essential home solutions, including HVAC, plumbing, and electrical services

### Under Pressure Power Washing / FLEETWASH; ACON Investments

July 2022

FLEETWASH, offering pressure washing services and a portfolio company of ACON Investments, has acquired Under Pressure Power Washing through its subsidiary, Krystal Klean, a residential and industrial building care company, for an undisclosed sum. Under Pressure Power Washing is a pressure washing company

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above



# Select Public Home Services Companies

## Public Markets Key Trading Statistics (12/31/2022)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/21 - 12/31/22	1/1/22 - 12/31/22	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Residential Franchise Services	(5.6%)	(12.0%)	49.3%	17.2%	4.24x	23.9x
Residential Non-Franchise Services	(23.4%)	(42.0%)	41.3%	19.7%	1.62x	8.6x
<b>Home Services Sector Mean</b>	<b>(12.3%)</b>	<b>(24.8%)</b>	<b>44.8%</b>	<b>18.6%</b>	<b>2.78x</b>	<b>15.4x</b>

## Public Markets Detail (12/31/2022)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Residential Franchise Services												
Rollins, Inc.	US	\$36.54	84.9%	\$17,995	\$18,272	\$2,635	51.5%	21.1%	6.93x	32.8x	6.78x	31.6x
Rentokil Initial plc	GB	\$6.12	86.8%	\$15,367	\$17,082	\$3,735	77.7%	19.4%	4.57x	23.6x	3.83x	17.5x
Chemed Corporation	US	\$510.43	96.2%	\$7,590	\$7,829	\$2,129	36.3%	19.5%	3.68x	18.9x	3.67x	17.3x
FirstService Corporation	CA	\$122.51	65.9%	\$5,417	\$6,377	\$3,583	31.5%	8.8%	1.78x	20.2x	1.72x	18.3x
Mean							49.3%	17.2%	4.24x	23.9x	4.00x	21.2x
Median							43.9%	19.4%	4.12x	21.9x	3.75x	17.9x
Residential Non-Franchise Services												
ADT Inc.	US	\$9.07	89.8%	\$8,200	\$18,044	\$6,131	68.6%	37.7%	2.94x	7.8x	2.83x	7.5x
Fortune Brands Innovations, Inc.	US	\$57.11	52.7%	\$7,324	\$10,508	\$8,045	35.8%	16.7%	1.31x	7.8x	2.23x	10.9x
TopBuild Corp.	US	\$156.49	55.7%	\$4,977	\$6,488	\$4,808	29.0%	17.6%	1.35x	7.7x	1.30x	7.0x
Installed Building Products, Inc.	US	\$85.60	60.8%	\$2,435	\$3,145	\$2,517	30.5%	15.3%	1.25x	8.2x	1.18x	7.3x
Frontdoor, Inc.	US	\$20.80	53.3%	\$1,695	\$2,080	\$1,661	42.4%	11.0%	1.25x	11.4x	1.26x	11.0x
Mean							41.3%	19.7%	1.62x	8.6x	1.76x	8.7x
Median							35.8%	16.7%	1.31x	7.8x	1.30x	7.5x
Total Mean							44.8%	18.6%	2.78x	15.4x	2.76x	14.3x
Total Median							36.3%	17.6%	1.78x	11.4x	2.23x	11.0x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 12/31/2022

(1) Market Capitalization based on closing share prices as of 12/31/2022

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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# U.S. Home Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Authority Brands	British Columbia Investment Management Corporation	NA	NA	NA
Pending	Vivint Smart Home	NRG Energy	\$5,235	3.20x	NM
Jan-23	HomeServe plc	Brookfield Infrastructure Partners L.P.	\$5,860	3.28x	17.1x
Jan-23	A1 Garage Door Service Holdings, Inc.	Cortec Group	NA	NA	NA
Dec-22	Molenhouse Enterprises	Lakeshore Recycling Systems / Macquarie Asset Management	NA	NA	NA
Dec-22	Justice Fire & Safety	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Dec-22	Ruppert Landscape	Knox Lane	NA	NA	NA
Dec-22	Aspen Tree Service	SavATree / Apax Partners	NA	NA	NA
Nov-22	Mountain Air Conditioning & Heating	Wrench Group / Leonard Green & Partners	NA	NA	NA
Nov-22	A Plus Tree	Hyperion Capital Partners	NA	NA	NA
Nov-22	Ned Stevens Gutter Cleaning & General Contracting	Cobepa; The Jordan Company	NA	NA	NA
Oct-22	West Michigan Tree Services	SavATree / Apax Partners	NA	NA	NA
Oct-22	Tanner's Journey	TPG Holdings	NA	NA	NA
Oct-22	Terminix Global Holdings	Rentokil Initial	\$7,561	3.74x	19.9x
Oct-22	Palmetto Exterminators	CenterOak Partners	NA	NA	NA
Oct-22	Rogue Disposal & Recycling	Waste Connections	NA	NA	NA
Aug-22	NearU Services	Freeman Spogli Management Co.	NA	NA	NA
Aug-22	Stay Cool Air Conditioning & Heating	Southeastern Home Services	NA	NA	NA
Aug-22	Mechanical Group	Heartland Home Services / Cobepa; The Jordan Company	NA	NA	NA
Jul-22	Crenshaw Termite & Pest Control	Arrow Exterminators	NA	NA	NA
Jul-22	Monitor Controls	American Alarm and Communications	NA	NA	NA
Jul-22	SavATree	Buckley Tree Service	NA	NA	NA
Jul-22	Under Pressure Power Washing	FLEETWASH / ACON Investments	NA	NA	NA
Jul-22	Peninsular Pest Control Service	Massey Services	NA	NA	NA
Jul-22	Utah Tree Works	SavATree / Apax Partners	NA	NA	NA
Jun-22	Larue Pest Management	Anticimex International / EQT AB; Melker Schörling	NA	NA	NA
Jun-22	Safeguard Pest Control	Massey Services	NA	NA	NA
Jun-22	Woodbridge Home Solutions	Renovo Home Partners / Yukon Partners; Audax Private Equity	NA	NA	NA
May-22	Granite Garage Floors Franchising	Threshold Brands / The Riverside Company	NA	NA	NA
May-22	Fairway Lawns	Morgan Stanley	NA	NA	NA
Apr-22	Sunshine Sanitation	Lakeshore Recycling Systems / Macquarie Asset Management	NA	NA	NA
Mar-22	Andy On Call Franchising	Premium Service Brands / Susquehanna Private Capital	NA	NA	NA
Feb-22	Matson Alarm Co.	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Home Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-22	We Get Gutters Clean	Mr. Gutter Cleaner	NA	NA	NA
Jan-22	American Leak Detection franchise in Fort Worth, Texas	Water Intelligence	\$8	NA	NA
Jan-22	Tropicare Termite and Pest Control	Arrow Exterminators	NA	NA	NA
Dec-21	Bales Restoration	FirstService Corporation	NA	NA	NA
Dec-21	Rice Pest Control	Rollins	NA	NA	NA
Dec-21	Acorn Exterminating	Debug Pest Control	NA	NA	NA
Dec-21	Pro-Staff Termite & Pest Control	Anticimex International / EQT AB ; Melker Schörfling	NA	NA	NA
Dec-21	Yarnell Security Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Dec-21	Impact Pest Elimination	Anticimex International / EQT AB ; Melker Schörfling	NA	NA	NA
Dec-21	Hulett Environmental Services	Rollins	NA	NA	NA
Dec-21	Arbor Care	SavATree / Apax Partners	NA	NA	NA
Dec-21	Securix	Kincaid Group	NA	NA	NA
Dec-21	Ants Plus Pest Control	Anticimex International / EQT AB ; Melker Schörfling	NA	NA	NA
Dec-21	Rise Pest Control	Greenix Holdings / Riata Capital Group	NA	NA	NA
Dec-21	Essential Cabinetry Group	Breck Partners	NA	NA	NA
Dec-21	Carolina Pest Management	Rollins	NA	NA	NA
Dec-21	Rampart Security Systems	Armstrong Group of Companies	NA	NA	NA
Dec-21	Aussie Pet Mobile	JM Family Enterprises	NA	NA	NA
Dec-21	Perschel & Meyer Pest Management	Anticimex International / EQT AB ; Melker Schörfling	NA	NA	NA
Nov-21	On Guard Security	Chorus SmartSecure	NA	NA	NA
Nov-21	Kauai Restoration & Cleaning	FirstService Corporation	NA	NA	NA
Nov-21	Home Pest Control	Rockit Pest / Halle Capital	NA	NA	NA
Nov-21	Que Dee Enterprises	Senske / GTCR	NA	NA	NA
Nov-21	Action Air Conditioning, Heating and Solar	NearU Services / SkyKnight Capital ; Freeman Spogli Management	NA	NA	NA
Nov-21	Urban Tree Service	SavATree / Apax Partners	NA	NA	NA
Nov-21	Lynch Landscape & Tree Service	Anvil Capital	NA	NA	NA
Nov-21	Re-Bath	TZP Group	NA	NA	NA
Nov-21	Matt Mertz Plumbing	Armstrong Group of Companies	NA	NA	NA
Nov-21	Simpson Security Systems	Convergent Technologies / Ares Private Equity; Harvest Partners; Leonard Green & Partners	NA	NA	NA
Nov-21	Paradise Air	Strikepoint Group Holdings	NA	NA	NA
Nov-21	Northwest Tree Specialists	SavATree / Apax Partners	NA	NA	NA
Nov-21	East Cooper Termite and Pest Solutions	Rockit Pest / Halle Capital	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Home Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Oct-21	Lyell Environmental Services	Deep Green Waste & Recycling	NA	NA	NA
Oct-21	High Mountain Door & Trim	1847 Holdings	\$17	NA	NA
Sep-21	Capitol Pest	Anticimex International / EQT AB ; Melker Schörling	NA	NA	NA
Sep-21	House Doctors Handyman Service	Premium Service Brands / Susquehanna Private Capital	NA	NA	NA
Sep-21	Sir Grout	Threshold Brands / The Riverside Company	NA	NA	NA
Sep-21	The Grout Medic	Premium Service Brands / Susquehanna Private Capital	NA	NA	NA
Sep-21	SFP	BlackRock	NA	NA	NA
Sep-21	Two Maids Franchising	JM Family Enterprises	NA	NA	NA
Sep-21	Outdoor Living Brands	LYNX Franchising / MidOcean Partners	NA	NA	NA
Sep-21	Fearless Endeavors	Skills'kin	NA	NA	NA
Sep-21	Whiteflag Consulting	Restoration Builders	NA	NA	NA
Sep-21	B & D Pest Solutions	Anticimex International / EQT AB ; Melker Schörling	NA	NA	NA
Sep-21	A&D Professional Pest Elimination	Anticimex International / EQT AB ; Melker Schörling	NA	NA	NA
Aug-21	Solvit	Strikepoint Group Holdings	NA	NA	NA
Aug-21	Copter Pest Control	Arrow Exterminators	NA	NA	NA
Aug-21	Mint Apartment Cleaning	Spruce	NA	NA	NA
Aug-21	Pioneer Pest Control	Smithereen Pest Management Services	NA	NA	NA
Aug-21	Abalene Termite and Pest Control	Rollins	NA	NA	NA
Aug-21	Ambassador Pest Management	Certus Pest / Imperial Capital	NA	NA	NA
Jul-21	Hawx Services	PCM Growth	NA	NA	NA
Jul-21	Neighborly	KKR & Co	NA	NA	NA
Jul-21	Langman's Wildlife & Pest Control	Plunkett'S Pest Control	NA	NA	NA
Jun-21	Residential Design Services	Interior Logic Group Holdings / Blackstone	\$215	0.64x	11.3x
Jun-21	Inman-Murphy Termite and Pest Control	Rentokil Initial	NA	NA	NA
Jun-21	Arrow Exterminating	Rentokil Initial	NA	NA	NA
Jun-21	Tri-County Pest Control	Hoffman's Exterminating Co.	NA	NA	NA
Jun-21	Home Smart Industries	Titan Home Improvement	NA	NA	NA
Jun-21	Clean Slate Septic	Flamingo Plumbing & Backflow Services	NA	NA	NA
Jun-21	Keystone Pest Control	Certus Pest / Imperial Capital	NA	NA	NA
Jun-21	Green Air Care Group	Granite Comfort / Tiger Infrastructure Partners	NA	NA	NA
Jun-21	PlumbRight Services	Water Intelligence	\$1	0.70x	NA
May-21	Advantage Green Lawn and Pest Solutions	Arrow Exterminators	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Home Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-21	KMSKM	Smithereen Pest Management Services	NA	NA	NA
May-21	Patrick Exterminating	Certus Pest / Imperial Capital	NA	NA	NA
May-21	Fahey Pest & Lawn Solutions	Anticimex International / EQT AB ; Melker Schörling	NA	NA	NA
May-21	The Driveway Company	Stellar Brands / MPK Equity Partners	NA	NA	NA
May-21	Lawn Oklahoma	Green Group Oklahoma	NA	NA	NA
Apr-21	Pestmaster Services	The Riverside Company	NA	NA	NA
Mar-21	California Closets Franchise	FirstService Corporation	NA	NA	NA
Mar-21	Premium Service Brands	Susquehanna Private Capital	NA	NA	NA
Feb-21	Valley Pest Control	Arrow Exterminators	NA	NA	NA
Feb-21	DoodyCallsFranchising	Authority Brands / Apax Partners ; British Columbia Investment Management Corporation	NA	NA	NA
Feb-21	Greenix Holdings	Riata Capital Group	NA	NA	NA
Jan-21	Cranney Companies	The Flint Group / Relay Investments ; Skylight Capital	NA	NA	NA
Dec-20	Environmental Pest Service	Rentokil Initial	NA	NA	NA
Dec-20	Precision Holdings of Brevard	Neighborly / KKR & Co.	NA	NA	NA
Nov-20	STOP Franchising	Authority Brands / Apax Partners ; British Columbia Investment Management Corporation	NA	NA	NA
Oct-20	ShelfGenie Franchise Systems	Neighborly / KKR & Co.	NA	NA	NA
Oct-20	Legg Lawncare	Andover National Corporation	\$7	NA	NA
Sep-20	Monster Tree Service	Authority Brands / Apax Partners ; British Columbia Investment Management Corporation	NA	NA	NA
Jul-20	American Leak Detection Franchise	Water Intelligence	\$1	1.26x	NA
Feb-20	Dryer Vent Wizard	Neighborly / KKR & Co.	NA	NA	NA
Jan-20	Renew Crew Franchising	Premium Service Brands / Susquehanna Private Capital	NA	NA	NA
Aug-19	Paul Davis Restoration	FirstService Corporation	NA	NA	NA
Apr-19	Clark Pest Control	Rollins	\$376	2.70x	NA
Apr-19	Clockwork	Authority Brands / Apax Partners ; British Columbia Investment Management Corporation	\$300	NA	NA
Mar-19	Servpro Industries	Blackstone	NA	NA	NA
Dec-18	Mosquito Squad	Authority Brands / Apax Partners ; British Columbia Investment Management Corporation	NA	NA	NA
Sep-18	Authority Brands	Apax Partners	NA	NA	NA
Jun-18	Nicor Energy Services	American Water Works Company	\$365	2.81x	7.5x
Feb-18	Veolia Environmental Services	Clean Harbors	\$120	0.57x	NA
Mean			\$1,543	2.10x	14.0x
Median			\$215	2.70x	14.2x

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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# 20+ Years Advising Leading Home Services Companies

  <p>has been acquired by</p> 	  <p>has been acquired by</p> 	  <p>has been acquired by</p> 	  <p>has been acquired by</p> 	  <p>has been acquired by</p> 
  <p>has been acquired by</p> 	  <p>has divested its landscape services business to</p> 	  <p>has been acquired by</p> 	  <p>has acquired</p> 	  <p>has been acquired by</p> 
  <p>assisted Zellweger Luwa America on its MBO</p>	  <p>has been acquired by</p> 	  <p>has been acquired by</p> 	  <p>has been acquired by</p> 	  <p>has been acquired by</p> 

# KPMG Corporate Finance – Business Services M&A

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## Wider Business Services Sector Expertise

Facilities & Home Services	Professional Services	Education & Training	Engineering & Construction	Transportation & Logistics	Specialty Distribution
 has been acquired by <b>AVALT</b>	Sale of wholly owned assets of  THOMSON REUTERS to <b>Ryan</b>	Sale of wholly owned assets of  THOMSON REUTERS to <b>Cerifi</b> a portfolio company of <b>LEEDSEQUITY</b>	 has been acquired by <b>CIANBRO</b>	 has been acquired by 	 has been acquired by  a portfolio company of <b>GENSTAR</b>
 has been acquired by <b>Apax PARTNERS</b>	Sale of wholly owned assets of  THOMSON REUTERS to <b>IRIS</b>	Sale of wholly owned assets of  THOMSON REUTERS to <b>LRN</b> a portfolio company of <b>LEEDSEQUITY</b>	 has divested its fully owned subsidiary Heitkamp to 	 has been acquired by <b>PENSKE</b>	 has been acquired by  a portfolio company of <b>GENSTAR</b>
 has been acquired by 	 has been acquired by <b>HIGH STREET CAPITAL</b>	 has acquired <b>NetObjectives</b>	<b>Davis Langdon</b>  has been acquired by <b>AECOM</b>	<b>YEARSLEY GROUP</b>  has been acquired by <b>NODE4</b>	 a portfolio company of  has merged with  a portfolio company of <b>Arsenal Capital Partners</b>
 has been acquired by 	 a portfolio company of  has been acquired by <b>TENEX</b>	 provided strategic and transaction advisory services to UTI's senior management and Board of Directors	 has divested its facilities management business to 	  has divested its North American Blaw-Knox business to 	 has received a strategic investment from 

## Global Coverage. Industry Knowledge. Middle-Market Focus

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