

COVID-19 Tempers M&A Activity but Selected Business Services Sectors Remain Active

Q1 & Q2 Overview:

The Business Services Sector saw a record level of M&A activity in 2019. Overall, disclosed transaction volume was 3,368 deals for the year, representing an 11.5% increase in M&A volume over the prior record of 3,018 Business Services deals in 2015.

In early March of this year, it appeared as if 2019's historic pace of deal-making activity was set to continue well into 2020. Q1 2020 started strong with 843 total transactions, essentially flat with Q4 2019 volume of 847 deals. On a year-over-year basis, Q1 2020 deal activity was also nearly flat, down just 1.6% from Q1 2019 levels. The strong start to the year came to an abrupt halt, of course, as the COVID-19 shutdowns upended the global economic landscape in late March.

Many deals in the market continued to press forward with their sale processes despite the COVID-19 uncertainty. However, many sellers delayed the launch of their marketing process, put their deal on long term hold, or canceled their process altogether in Q2 2020. As a result, Business Services M&A

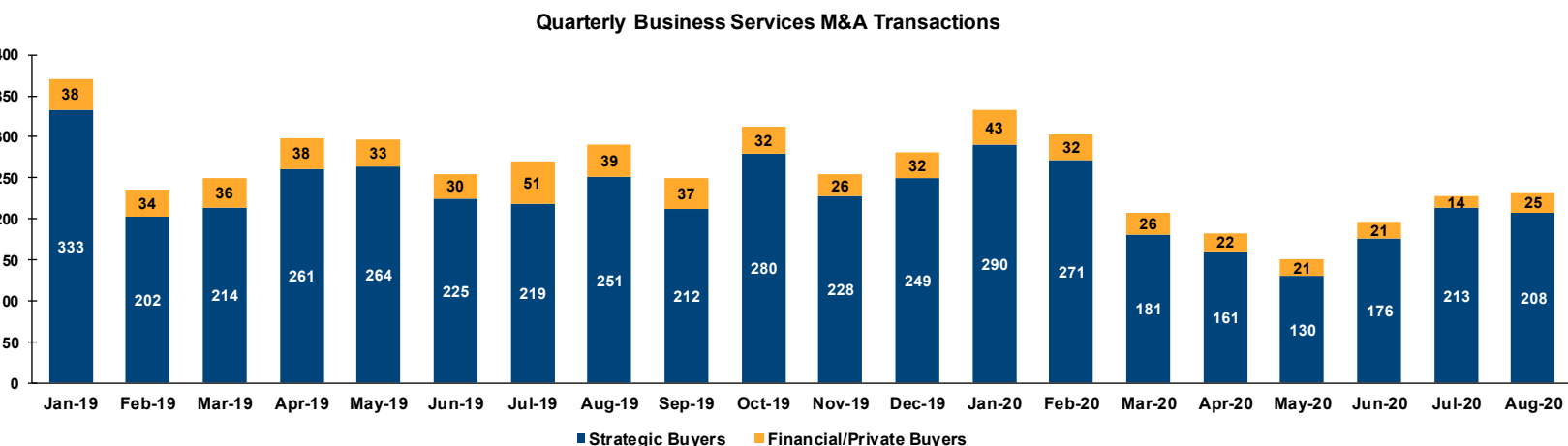
volume declined 37% from Q1 to Q2 2020. On a year-over-year basis, Q2 volume was down 37% compared to Q2 2019. May 2020 saw only 151 Business Services deals, compared with 333 transactions in January, a difference of 55%.

Although COVID-19 and the ensuing shut down created great uncertainty around target company performance in some instances, the primary issue driving the falloff in M&A deal volume in Q2 was the lack of buyer demand rather than a shortage in the supply of willing sellers. PE firms pivoted from evaluating new deals to focus instead on shoring up their portfolio companies, while corporate strategic acquirers turned their attention inward to their operations.

The good news for sellers is that the supply/demand imbalance is temporary. While it varies by industry segment and end market, Business Services M&A activity has begun to pick up in Q3; many buyers have returned to the market, and in most service sectors, valuations have remained at pre-COVID levels.

Business Services Sector: Monthly M&A Transaction Volume

(Financial/Private Buyers represent platform investments)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases.

Key Metrics

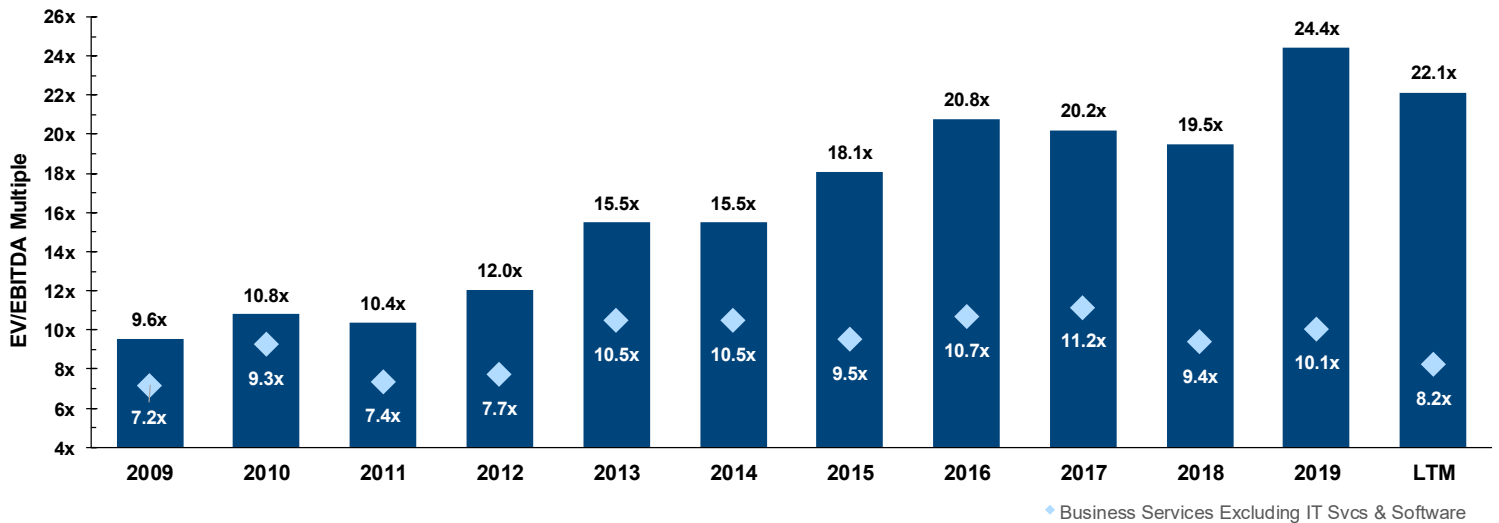
For Q1 & Q2 of 2020, M&A activity within the Business Services industry has occurred primarily in three main sub-sectors: IT Services & Software (56.7%), Commercial & Industrial Services (24.2%), and Business Process Outsourcing (15%).

The mix for Q1 & Q2 reflects a slight shift from historical periods in favor of the IT Services & Software segment. This shift is reflective of the sub-sector’s resiliency in the face of COVID-19 compared to other segments. Further, the broader trend toward digitalization has been hastened, if anything, during the pandemic. The average deal size in the Software segment was generally down relative to prior periods, because smaller, struggling firms were acquired by value buyers. The majority of private company M&A deals in the IT Services and Software sector price on a multiple of revenue. The median revenue multiple trended down for the LTM period ended Q2 2020 to a median multiple of 3.5x, down from 4.5x in 2019, according to CapitalIQ.

Activity in the Commercial & Industrial Services segment has also remained firm on a relative basis. The strength of this segment is led by activity in the Environmental & Facility Services sub-sector, where recurring maintenance-related businesses and companies focused on commercial cleaning services, which have fared well and, in some instances, even grown their business during COVID-19.

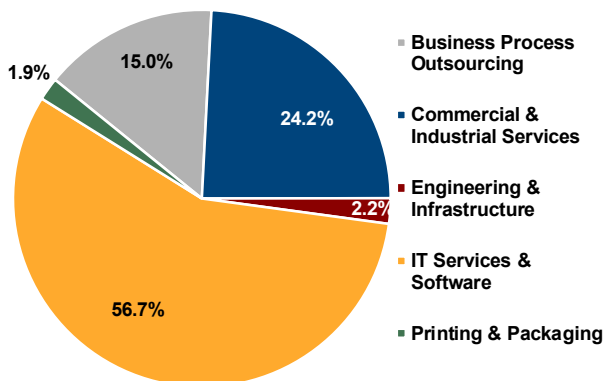
Overall EV/EBITDA valuation multiples in the broader Business Services Segment, excluding IT Services/Software (which primarily trade on EV/Revenue), have moderated in the LTM period from 10x to 8.2x. However the lower quality and quantity of deals suggest that recent data are relatively less statistically significant and not representative of the market for quality targets. Based on our firm’s experience with current transactions in the market, pre-COVID level valuations are available for good-quality middle-market companies.

Historical Average Business Services M&A Transaction Multiples



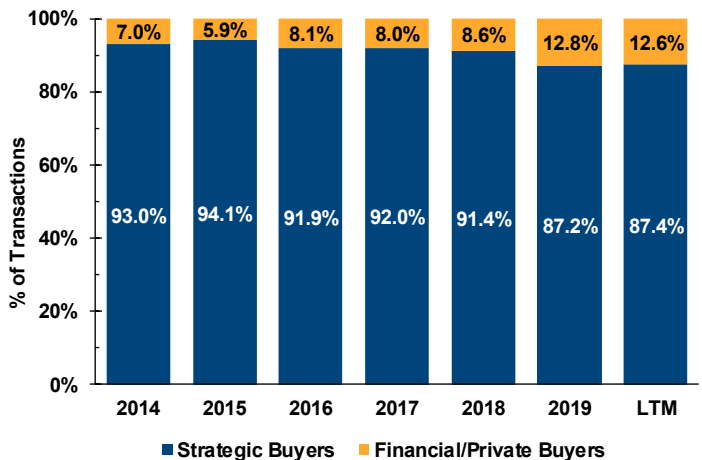
Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Transactions by Sub-Sector (LTM)



Source: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Share of Transactions by Buyer Type



Notable Recently Announced and Closed Business Services Transactions

Date: 7/9/2020 (Closed)	Overview / Strategic Rationale:	IT Services & Software						
<p>Targets: </p> <hr/> <p>Acquirer: </p> <hr/> <p>Key Metrics:</p> <table border="0"> <tr> <td>Enterprise Value:</td> <td>\$325</td> </tr> <tr> <td>EV/LTM EBITDA</td> <td>ND</td> </tr> <tr> <td>EV/LTM Revenue:</td> <td>10.8X</td> </tr> </table>	Enterprise Value:	\$325	EV/LTM EBITDA	ND	EV/LTM Revenue:	10.8X	<p>Spot provides a combination of SaaS tools that enable multi-cloud infrastructure management for users of AWS, Google Cloud and Microsoft Azure. The Company platform provides visibility and automation to manage, scale, tune and optimize cloud resources.</p> <ul style="list-style-type: none"> • <i>NetApp's leading shared storage platform for block, file and object and Spot's compute platform will deliver a leading solution for the continuous optimization of cost for all workloads, both cloud native and legacy. Optimized customers are happy customers and happy customers deploy more to the public clouds..</i> • <i>NetApp and Spot will establish an Application Driven Infrastructure to enable customers to deploy more applications to public clouds faster with Spot's "as-a-service" platform.</i> 	
Enterprise Value:	\$325							
EV/LTM EBITDA	ND							
EV/LTM Revenue:	10.8X							
Date: 8/12/2020 (Announced)	Overview / Strategic Rationale:	Waste & Environmental Services						
<p>Target: </p> <hr/> <p>Acquirer: </p> <hr/> <p>Key Metrics:</p> <table border="0"> <tr> <td>Enterprise Value (\$M)</td> <td>\$1,212</td> </tr> <tr> <td>EV/LTM EBITDA</td> <td>ND</td> </tr> <tr> <td>EV/LTM Revenue</td> <td>3.0x</td> </tr> </table>	Enterprise Value (\$M)	\$1,212	EV/LTM EBITDA	ND	EV/LTM Revenue	3.0x	<p>WCA Waste Corporation, through its subsidiaries, provides non-hazardous solid waste collection, transfer, processing, and disposal services in the United States. The company offers commercial collection services; and various residential solid waste collection services under contracts with municipalities.</p> <ul style="list-style-type: none"> • <i>Provides GFL Environmental (NYSE: GFL) with an attractive opportunity to extend its geographical reach into the U.S. Midwest and Southeast, through a network of vertically integrated assets with a strong regional market presence in the States of Texas, Florida and Missouri. .</i> • <i>Brings a high-quality, complementary asset network and customer base to GFL's existing operations and the divestiture operations to be acquired by GFL from Waste Management and Advanced Disposal Services in the Southeastern U.S.</i> 	
Enterprise Value (\$M)	\$1,212							
EV/LTM EBITDA	ND							
EV/LTM Revenue	3.0x							
Date: 2/26/2020 (Announced)	Overview / Strategic Rationale:	Business Process Outsourcing						
<p>Target:  Cash Operations of G4S plc</p> <hr/> <p>Acquirer: </p> <hr/> <p>Key Metrics:</p> <table border="0"> <tr> <td>Enterprise Value (\$M)</td> <td>\$860</td> </tr> <tr> <td>EV/LTM EBITDA</td> <td>7.5x</td> </tr> <tr> <td>EV/LTM Revenue</td> <td>0.5</td> </tr> </table>	Enterprise Value (\$M)	\$860	EV/LTM EBITDA	7.5x	EV/LTM Revenue	0.5	<p>The Brink's Company (NYSE:BCO) agreed to acquire majority stake of cash operations from G4S plc (LSE:GFS) for approximately \$860 million. The transaction includes cash management operations in 14 new international markets in Europe and Southeast Asia but excludes G4S Retail Cash Solutions and cash operations in the UK and several smaller markets.</p> <ul style="list-style-type: none"> • <i>Doug Pertz, CEO of Brinks, "These select G4S cash operations are an excellent strategic fit that provide a strong platform for substantial growth. It positions us to extend our proven Strategy 1.0 organic revenue and operating profit growth initiatives into 14 new markets including cash-intensive, emerging growth markets in Asia and Eastern Europe."</i> 	
Enterprise Value (\$M)	\$860							
EV/LTM EBITDA	7.5x							
EV/LTM Revenue	0.5							
Date: 4/9/2020 (Closed)	Overview / Strategic Rationale:	Commercial & Industrial Services						
<p>Target: </p> <hr/> <p>Acquirer: </p> <hr/> <p>Key Metrics:</p> <table border="0"> <tr> <td>Enterprise Value (\$M)</td> <td>\$850</td> </tr> <tr> <td>EV/LTM EBITDA</td> <td>ND</td> </tr> <tr> <td>EV/LTM Revenue</td> <td>ND</td> </tr> </table>	Enterprise Value (\$M)	\$850	EV/LTM EBITDA	ND	EV/LTM Revenue	ND	<p>Artera, LLC, (formerly, PowerTeam Services) a portfolio company of Clayton, Dubilier & Rice acquired MVerge from CenterPoint Energy. MVerge through its subsidiaries Miller Pipeline and Minnesota Limited services the transmission pipeline, distribution pipeline, and wastewater rehab markets, providing custom and turnkey solutions for its customers in the oil, gas and wastewater industries.</p> <ul style="list-style-type: none"> • <i>The transaction creates a combined company with \$2 billion in revenue and 8,500 employees, providing of integrated infrastructure services to natural gas and electric industries across 34 states.</i> • <i>CenterPoint Energy acquired MVerge in its acquisition of Vectren, a natural gas utility. The divestiture frees CenterPoint to focus on core utility operations.</i> 	
Enterprise Value (\$M)	\$850							
EV/LTM EBITDA	ND							
EV/LTM Revenue	ND							

Recent Announced & Closed Transactions *(select transactions, not intended to be all-inclusive)*

Date	Acquirer	Target	Target Description	Price (\$MM)	Revenue Multiple	EBITDA Multiple
BUSINESS PROCESS OUTSOURCING						
6/30/2020	PSCU Incorporated	Primax, Inc.	Primax, Inc. designs and provides support services for payment card programs.	\$ -	-	-
6/29/2020	Techvera LLC	IT Service division of Lewisville Cima Solutions Group, LLC	IT Service division of Lewisville Cima Solutions Group, LLC is a provider of 3rd-party managed IT services.	-	-	-
6/29/2020	Loffler Companies, Inc.	MinnDak Computer Services LLC	MinnDak Computer Services LLC provides managed information technology services.	-	-	-
6/25/2020	VariQ Corporation	Rivet Logic Corporation	Rivet Logic Corporation offers consulting, designing, and systems integration services to enterprises.	-	-	-
6/25/2020	Xalles Financial Services Inc	1Rivet	1Rivet provides IT consulting services, outsourced services, and talent acquisition services.	-	-	-
PRINTING & PACKAGING						
6/30/2020	Turbo Images Inc.	Lettrapub Inc	Lettrapub Inc provides large format printing and signage services.	\$ -	-	-
6/18/2020	Brook & Whittle Limited	Label Impressions, Inc.	Label Impressions, Inc. provides flexible packaging, printing, and labeling services.	-	-	-
5/12/2020	Carroll Products Inc.	Cello-Wrap Printing Co., Inc.	Cello-Wrap Printing Co, Inc. is a flexographic printing company that offers printing, lamination, and slitting services.	-	-	-
4/29/2020	Kingston Printing & Design, Inc.	Richardson Communications Group, Inc.	Richardson Communications Group, Inc. provides commercial printing services.	-	-	-
4/6/2020	Lake County Press, Inc.	Customer Assets of eDOC Communications	Related Customer Assets of eDOC Communications was comprised of its printing services business.	-	-	-
COMMERCIAL & INDUSTRIAL SERVICES						
6/30/2020	Warren Equity Partners, LLC	Gunnison Tree Services, LLC	Gunnison Tree Services, LLC provides tree care, surgery, and removal services in residential and commercial end markets.	\$ -	-	-
6/29/2020	Palladium Investments SA	Six GRONE Plants of Human Unitec International, Inc.	Six GRONE Plants of Human Unitec International, Inc. comprises six solid waste recycling facilities.	43	-	-
6/29/2020	S & M Businesses, Inc.	Thelin Recycling Company L.P.	Thelin Recycling Company L.P. provides mobile contract grinding, green waste recycling, and environmental education services.	-	-	-
6/24/2020	GFL Environmental Inc.	Portfolio of Vertically Integrated Solid Waste Services	Portfolio of solid waste collection, transfer, recycling, and disposal businesses.	864	2.5x	-
6/23/2020	SavATree	Downey Trees INC.	Downey Trees, Inc.. offers tree and lawn care services.	-	-	-
IT SERVICES & SOFTWARE						
6/30/2020	Blue Cloud Ventures	Pax8, Inc.	Pax8, Inc. operates as a value-added provider of unified cloud services.	\$ -	-	-
6/25/2020	Maxar Technologies Inc.	Vricon, Inc.	Vricon, Inc. develops and delivers 3D geodata and visualization solutions.	255	4.7x	7.5x
6/23/2020	IDG Communications, Inc.	Triblio, Inc.	Triblio, Inc. offers marketing software solutions.	-	-	-
ENGINEERING & INFRASTRUCTURE						
6/29/2020	Kohlberg & Company, L.L.C.	Ground Penetrating Radar Systems, LLC	Ground Penetrating Radar Systems, LLC provides subsurface detection services to the construction industry.	\$ -	-	-
6/25/2020	LaBella Associates, D.P.C.	Harmony Architectural Associates, PC	Harmony Architectural Associates, PC offers architecture and planning services.	-	-	-
6/4/2020	IMEG Corp.	Cardno Haynes Whaley, Inc.	Cardno Haynes Whaley, Inc. provides structural engineering services for a range of commercial, public, and institutional clients.	-	-	-

Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Sub-Sector Profile: Landscape Services and Maintenance

Landscape Services is an \$82 billion per year industry in the U.S., according to D&B/First Research. A sub-sector within the broader Environmental & Facility Services industry, Landscape Service companies provide outsourced maintenance and grounds management services to customers in commercial, residential, government, and institutional end markets.

Primary services in the industry include commercial and residential landscape maintenance, design-build landscape construction, irrigation and water management systems, tree and shrub care, snow removal, chemical lawn care and pest control and vegetation management / line-clearance services for utilities, railroads, and infrastructure right of ways.

The top 50 market participants generate only 10-15% of total industry revenues. The industry is highly fragmented and estimated to include as many as 100,000 individual business establishments. The vast majority of those establishments are single-location, small local businesses.

Landscape Management’s “LM150” is a list of the top 150 companies in the industry, published annually for over ten years. The LM150 provides good visibility into the structure and evolution of the industry, which has grown at a CAGR of 8% since 2013 both organically and via M&A. In addition, since 2013, add-on acquisitions and mergers have enabled the top three players to grow at a CAGR of 10%, which is meaningfully faster than the rest of the market. Further, the top three industry participants (BrightView, TruGreen, and Davey Tree)

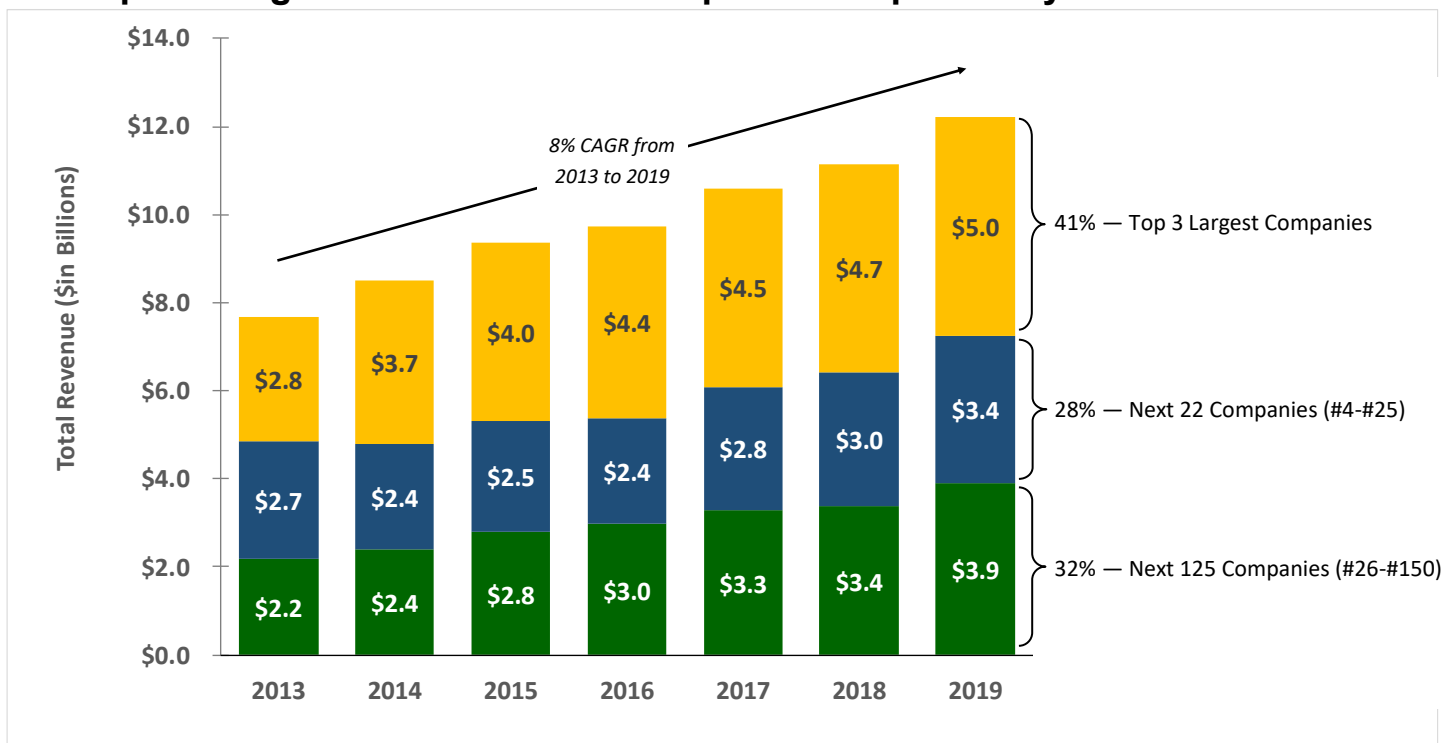
represented 41% of the LM150 total revenue in 2019 (\$5 billion of the LM150’s total \$12.3 billion), up from 26% in 2013.

In looking at the “second-tier” of market participants (#4 through #25 ranked companies on the list), it is clear that any mid-level Landscape Services company that aspires to be a significant player in the industry will need use M&A as a primary growth strategy. As is common in highly fragmented industries, the size of the individual market participants declines quickly in the second tier. Although these 22 companies generated \$3.4 billion of revenue as a group in 2019, the #25 firm, Naturalawn, recorded just \$75 million in 2019.

The key takeaway here is that based on the structure of the industry, even small, lower middle-market Landscape Services companies with \$50 Million, or even \$25 Million, in sales are significant players in the market and are meaningful strategic acquisition targets. Organic growth and particular geographic expansion are problematic in Landscape Services, which is why the largest players have all historically used M&A as the primary growth driver to achieve scale in their business. With numerous corporate consolidators, new market entrants, and a surge of private equity activity (as discussed on the following page), more buyers than ever will be looking to M&A as a key priority.

We believe the next several years will bring a significant increase in Landscape Services M&A activity for lower middle-market companies, and increased competition for targets will drive an increase in market valuations.

Landscape Management’s LM150: The Top 150 Companies by Revenue 2013 to 2019



Sources: Landscape Management Magazine, LM150 Issue Released in June 2014-2020

Sub-Sector Profile: Landscape Maintenance Services M&A Activity

Before the last ten years, the Landscape Services industry saw only modest levels of consolidation and M&A activity, and a limited number of important deals, as may be expected in a highly fragmented industry.

ServiceMaster’s TruGreen was an early exception, acquiring ChemLawn back in the early 1990s, followed by several add-on acquisitions. ServiceMaster was taken private by Clayton Dubilier & Rice in 2013, and TruGreen was spun out in 2014. Subsequently, the company merged with Scott’s LawnService in 2015.

The Brickman Group (NKA BrightView) is another early adopter of M&A in the commercial landscape services market. Private equity group CIVC partnered with the Brickman family in 1998 and supported an aggressive add-on acquisition strategy. Brickman then was traded to Leonard Green Partners in 2007, and KKR in 2013, before acquiring ValleyCrest in 2014. The combined company was the clear #1 player in the Landscape Services industry, with nearly double the revenue of #2 Trugreen. Brickman Group, now BrightView Holdings, completed its IPO in June 2018.

More recently, other consolidators have emerged in the Landscape Services sector. Large corporate buyers like Brightview and TruGreen have remained acquisitive, while other long time strategic players such as Davey Tree and Asplundh’s (via its new Aspen Grove division) have become more aggressive recently.





Several former high-profile industry executives have returned to the market with new platform companies, namely, former ValleyCrest CEO/Chairman Richard Sperber, now with Sperber Landscape Companies and PE backing from Florac and former Brickman Group CEO Scott Brickman, who partnered with investors to acquire LandCare from Aurora Resurgence in 2019.



Recently, several PE platforms have emerged, as highlighted on the following page, thus contributing to the increase in activity. Over the past year, nearly 50% of all transactions in the sector have been add-on acquisitions, PE-backed deals, or both. Recent activity among consolidators demonstrates the increased interest in the sector, and combined with the industry’s relative recession resistance, the market is currently hot for even small landscape maintenance services businesses.

Deal Date	Target Company Name	Sub-Deal Type	Buyer / Private Equity Investor
2-Jul-20	New Urban Forestry	PE Recapitalization	Gunnison Tree Services / Warren Equity Partners
15-Jun-20	Dow ney Trees (Cumming)	PE Platform Add-on	SavATree / CI Capital Partners
22-Apr-20	GreenSource Landscape & Sports Turf	PE Platform Add-on	Juniper Landscaping / PennantPark, ZS Fund
10-Apr-20	United Right-of-Way	PE Recapitalization	Montage Partners
3-Apr-20	Groundtek	PE Platform Add-on	Outw orx Group / Cohesive Capital Partners, Mill Point Capital
3-Apr-20	Law n Butler	PE Platform Add-on	Outw orx Group / Cohesive Capital Partners, Mill Point Capital
3-Apr-20	The Shepherd's Landscaping	PE Platform Add-on	Outw orx Group / Cohesive Capital Partners, Mill Point Capital
13-Mar-20	4 Seasons Landscape Group	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
1-Mar-20	Zuke's Landscape	Strategic Tuck-in	Landscape Development
13-Feb-20	Ecolandcare	PE Platform Add-on	Landscape Workshop / McKinney Capital
13-Feb-20	Santa Rita Landscaping	PE Recapitalization	Westhook Capital
13-Jan-20	Coast Landscape Management	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
13-Jan-20	Summit Landscape Group	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
9-Dec-19	Landmark Landscape Services	Add-on	Bland Landscaping / Prospect Partners
1-Dec-19	Heritage Landscape Services	Add-on	Heartland / Sterling Investment Partners
14-Nov-19	Pauley Tree & Law n Care	Add-on	SavATree / CI Capital Partners
1-Nov-19	Clean Cut Landscape Management	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
1-Nov-19	Yellow stone Landscape	PE Secondary	Harvest Partners
4-Oct-19	Sunrise Landscape	PE Recapitalization	NextGen Grow th Partners, Plexus Capital
30-Aug-19	Heartland (Mission Woods)	PE Secondary	Sterling Investment Partners
14-Aug-19	Perfection Grounds Maintenance	PE Platform Add-on	Metco Landscape / Westhook Capital
26-Jul-19	LandCare	MBO Recapitalization	Scott Brickman led Investor Group and LandCare Mgmt.
14-Jul-19	Coast to Coast Landscaping	PE Platform Add-on	Juniper Landscaping / PennantPark, ZS Fund
11-Jul-19	Clear Cut Tree and Law n Care	PE Platform Add-on	SavATree / CI Capital Partners
1-Jul-19	Leahy Landscaping	PE Recapitalization	Anvil Capital, Spring Capital Partners
28-May-19	Luke's Landscaping	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
28-May-19	Desert Classic Landscaping	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
30-Apr-19	Hillenmeyer Landscape Services	PE Platform Add-on	Heartland / Great Range Capital
22-Apr-19	Nanak's Landscaping	PE Secondary	Leykar Investments
11-Mar-19	Bayou Law n Services	PE Platform Add-on	Landscape Workshop / McKinney Capital
7-Feb-19	Benchmark Landscapes	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
10-Jan-19	Emerald Landscape Company	Strategic Tuck-in	BrightView Landscapes (NYS: BV)
4-Jan-19	Long Brothers Landscaping	Strategic Tuck-in	Aspen Grove Landscape Group / Asplundh
1-Jan-19	Landscape Management Services	Strategic Tuck-in	Davey Tree Expert

Sources: PitchBook and News Releases

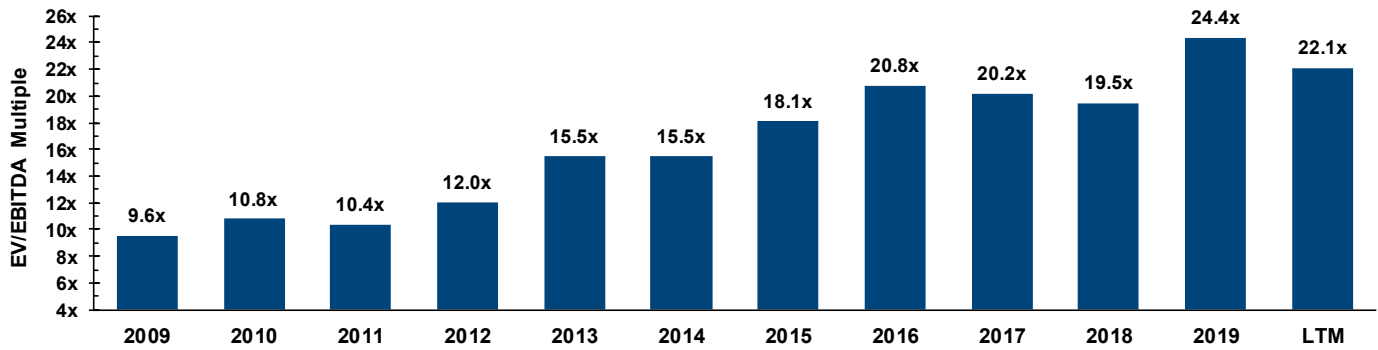
Sub-Sector Profile: Corporate Consolidators and PEG Platforms

	<ul style="list-style-type: none"> Asplundh Tree Expert is the core Asplundh business focused on Tree services and vegetation management for Utilities, Railroads and other customers Aspen Grove is Asplundh's Landscape Maintenance Services platform – a relatively new strategy for growth. 	<ul style="list-style-type: none"> Ownership: Asplundh and Aspen Grove are privately owned by the Asplundh family. A minority stake is held by private equity firm CVC. Asplundh has a long history of acquisitions in the Utility services and Veg Mgmt markets Aspen Grove has been built entirely via 11 separate acquisitions of Landscape services companies made over the past 5 years
	<ul style="list-style-type: none"> Formerly known as The Brickman Group, the company had 3 PEG owners before the last one (KKR) took the company public as Brightview. The largest pure play landscaping services company in the US, serving approximately 13,000 office parks and 9,000 communities. 	<ul style="list-style-type: none"> Ownership: Publicly traded (NYSE:BV), the company's Enterprise Value is \$2.5 billion as of 7/20. 2020: 4 Acquisitions – 4 Seasons Landscape, Summit Landscape, Signature Coast 2019: 5 Acquisitions The Company as built via numerous acquisitions under 3 PEG owners, beginning with CIVC in 1998
	<ul style="list-style-type: none"> Provides a range of arboricultural, horticultural, environmental, and consulting services. The Company operates in two segments: Residential / Commercial and Utility Vegetation Management. 	<ul style="list-style-type: none"> Ownership: Davey Tree is an employee owned company (ESOP) Wickes/Arborists (2020) LMS (2019) Arboguard, Inc (2017) Jones Bros Tree & Landscape Co. (2016) Total Tree Care Inc. (2016)
	<ul style="list-style-type: none"> Full-service landscape management firm providing design and installation, irrigation, lawn service, professional tree & shrub care, and snow and ice management. The company services primarily commercial and institutional accounts. 	<ul style="list-style-type: none"> Ownership: Landcare is owned by Management and an Investor Group led by Scott Brickman. Financial Investor Aurora Resurgence acquired LandCare from TruGreen / ServiceMaster in 2011. TruGreen Landcare had been the first national landscaping "rollup."

Platform Company	Financial Sponsor (PEG)	Description	M&A / Acquisition History
 Yellowstone Landscape Bunnell, FL	 Harvest Partners New York, NY	<ul style="list-style-type: none"> Full-service landscape company on its third PEG owner. Installs and maintains commercial landscaping for a diverse customer base across the Southwest and Southeast. 	<ul style="list-style-type: none"> 2019: Harvest Partners acquires business from CIVC Partners 2015-2019: CIVC executes 5+ add-on acquisitions 2015: Gridiron Capital sells to CIVC Partners
 SavATree Bedford Hills, NY	 CI Capital Partners LLC New York, NY	<ul style="list-style-type: none"> Tree and landscape maintenance services across the Midwest and East Coast. Highly acquisitive, primarily a pure play focused on Tree and Shrub care. 	<ul style="list-style-type: none"> 2020: 4 Acquisitions - Spruced Up Tree; Downey Trees Inc.; Ping's Tree Service; Wasatch Arborists 2018-19: 9 Acquisitions
 W.A Kendall Lawrenceville, GA	 Blue Point Capital Cleveland, OH	<ul style="list-style-type: none"> SE based Vegetation Management Company Providing line clearance, tree trimming , herbicide applications for utilities and municipalities. 	<ul style="list-style-type: none"> Private, family owned company founded in 1970. Acquired by Blue Point Capital Partners in December 2018. Approximately \$175 MM Revenue
 Heartland Olathe, KS	 Sterling Investment Ptns Westport, CT	<ul style="list-style-type: none"> Midwest regional Landscape services platform Focused on preserving individual company identities while driving value via shared best practices 	<ul style="list-style-type: none"> Dec 2019: Closed 3 add on deals to the HeartLand Platform August 2019: Sterling Investment Acquires Heartland from Great Range Capital
 JAFLO, Inc. Allentown, PA	 New MainStream Capital New York, NY	<ul style="list-style-type: none"> JAFLO is a utility vegetation management and brush clearance company. Currently focused primarily on the Eastern and Midwestern US markets. 	<ul style="list-style-type: none"> NMS Capital invested in JAFLO in October 2019. JAFLO has a stated interest in pursuing an aggressive expansion via acquisitions

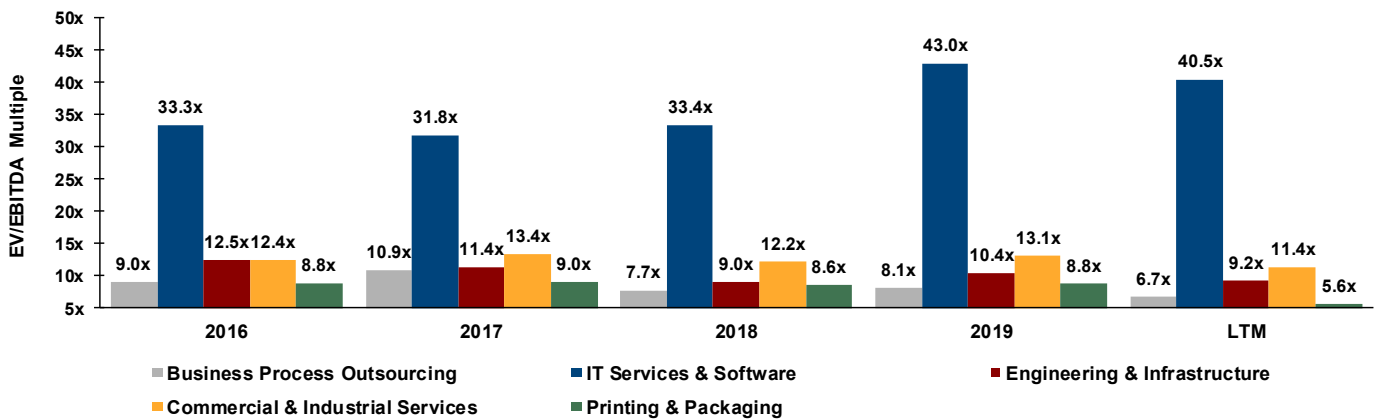
Public Company Comparison Trading Multiples

Business Services: Annual EV/EBITDA Multiples



Source: CapIQ, public trading data as of June 30, 2020

Business Services Sub-Sector Public EV/EBITDA Multiples



Source: CapIQ, public trading data as of June 30, 2020

Representative EdgePoint Business Services Transactions

 has sold to COPELEY CAPITAL	 has sold to ALIGN CAPITAL PARTNERS	 has sold to CORCENTRIC	 has sold to TUNGSTEN	 has sold to Blue Technologies
 has been acquired by SUMMIT PARK	 has been recapitalized by HCI EQUITY PARTNERS	 has been recapitalized by Corridor Capital, LLC	 has been recapitalized by CAPITAL ALIGNMENT PARTNERS	 has been recapitalized by SVOBODA CAPITAL PARTNERS



EdgePoint is an independent, advisory-focused, investment banking firm serving the middle market.

