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FACILITY, INDUSTRIAL & RENTAL SERVICES REPORT

Industry Update

The Facility, Industrial & Rental Services ("FIR") report, created by Baird's Global Investment Banking Department, highlights capital markets trends and events that impact companies within the following sectors and sub-sectors:

- Facility Services
 - Soft Facilities Maintenance Services (e.g. food, janitorial and security)
 - Hard Facilities Maintenance Services (e.g. electrical, plumbing and HVAC)
 - Property Management
 - At-Home Services
- Industrial Services
 - Construction
 - Energy
 - Engineering
 - Environmental
- Rental Services
 - Equipment
 - Mobile Storage
 - Modular Office Space
 - Uniforms and Linen

Within each group, companies are represented from around the globe; however, the majority of publicly-listed service providers are concentrated in the U.S. and Europe. Additional macroeconomic commentary, sub-sector specific operating / valuation metrics and relevant equity market activity are detailed throughout the report. Additionally, Baird highlights a recent transaction within the FIR space to provide additional insight on current market and valuation trends.

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