

A photograph of industrial yellow pipes on a building against a clear blue sky. A large blue diagonal graphic element is overlaid on the left side of the image.

**M&A INSIGHTS**

# **Industrial Services**

**Q4 2025**

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# Industrial Services M&A Insights

## Q4 Update: Constructive, but Still “Disciplined”

Industrial services M&A activity maintained its momentum through Q4 2025, with total transactions rising ~10% from Q3 to 118. While deal activity remained healthy, the market continued to feel selective. Regulatory and secular market tailwinds continued to support activity across several subsectors.

Buyer mix in Q4 skewed more toward strategic acquirers than average, which accounted for 57 transactions as strong public equities performance provided ample financing. Hybrid buyers remained active with 53 deals. There are still sponsors out there looking for platforms, but they are increasingly selective and many quality assets have already traded in certain subsegments.

Looking ahead, the industrial services M&A environment remains favorable (but disciplined). FY 2025 M&A volume was up ~10% compared to FY 2024, and consolidation themes remain intact – scaled, differentiated assets should continue to trade well through 2026.

“With respect to capital allocation, we’ve invested more than \$1 billion in strategic acquisitions on a year-to-date basis. Our acquisition pipeline remains supportive of continued activity in both the recycling and waste and environmental solutions businesses.”

**John Vander Ark**  
CEO



## Charter Capital Advises Andy J. Egan on Partnership with Sylvan (E3 Tech)



Andy J. Egan Co., Inc.  
A premier mechanical contracting and services firm based in Grand Rapids, MI, specializing in complex and technically demanding projects.

Has been acquired by



A portfolio company of



Charter principals served as exclusive M&A advisor to Andy J. Egan Co., Inc.



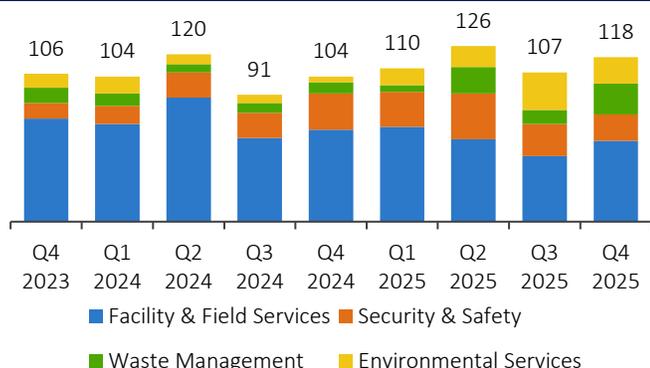
Andy J. Egan is a leading mechanical contractor delivering engineering, fabrication, mechanical insulation, controls, and 24/7 service for commercial, industrial, and institutional applications. For over a century, Egan has set the standard for quality and craftsmanship on the Midwest’s most demanding projects.

Based on extensive conversations with industry leaders and the insights gained from marketing and executing this transaction, we have identified several key industry themes for business owners to consider:

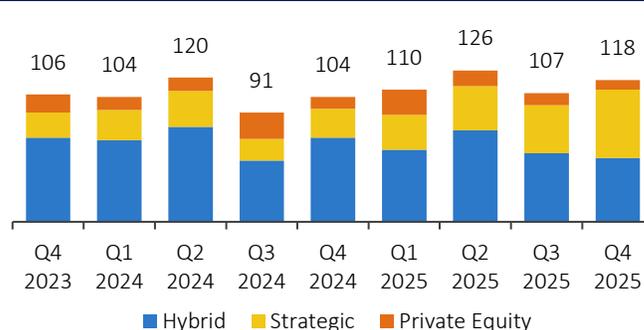
- **There is strong buyer demand for businesses with exposure to growing markets such as data centers, energy, healthcare, and industrial**
- **Buyers are increasingly comfortable with PoC accounting and project-based exposure, provided there is conviction and data around backlog and pipeline**
- **The mechanical contracting space is in the early innings of consolidation**

Charter principals served as exclusive M&A advisor to Andy J. Egan. To learn more, see the [full announcement on our website](#).

Transaction Count by Segment



Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings

# Private Equity & Platform Spotlights

Private equity and platform M&A activity drove nearly 52% of total industrial services transactions in Q4 2025.

Active Private Equity Platforms			
Platform	Ownership	Segment	Recent Transactions
 Security101		Security & Safety	12/29/25 – Electronic Security Concepts (Scottsdale, AZ) 10/15/25 – JY Security (San Antonio, TX) 10/14/25 – SETEC (Chantilly, VA)
	ALTAS	Security & Safety	12/18/25 – Hitek Electronic Security (Orem, UT) 12/15/25 – Priority One Security (Greenville, SC) 11/19/25 – Care Security (Louisville, KY)
		Facility & Field Services	12/17/25 – Irrigation & Landscape Mgt. (Parsippany, NJ) 10/1/25 – Young’s Landscape Mgt. (Lumberton, NJ) 8/18/25 – Richard Sperber Landscaping (East Hampton, NY)
		Facility & Field Services	11/13/25 – Constant Care Grounds (Grandview, MO) 11/12/25 – Live Oak Landscape (Mint Hill, NC) 10/15/25 – Luigi’s Landscape (Pembroke Pines, FL)
		Waste Management	10/27/25 – National Waste Associates (Glastonbury, CT) 4/7/25 – American Outsourced W&R (East Hartford, CT) 1/27/25 –Waste Focus (Feeding Hills, MA)

## Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer:			
	Date:	12/4/25	11/5/25	11/5/25
Key Private Equity Platform Exits	Target:	 	 	
	Acquirer:			
	Date:	12/4/25	11/20/25	10/14/25

Source: Wall Street Research, Capital IQ, SEC Filings

# Key Deals Spotlight

## API Group (NYSE:APG) Acquires CertaSite



On Dec. 10, 2025, **API Group Corporation (API)** announced an agreement to acquire **CertaSite**, an inspection-first provider of comprehensive fire and life safety services primarily in the Midwest. CertaSite is being acquired from The Riverside Company, which has built the business into a scaled platform through a multi-year consolidation strategy in commercial fire protection and life safety. API expects the transaction to be financed with cash on hand and to close in Q1 2026, and noted the acquisition supports its “inspection and service-first” strategy by increasing recurring inspection/service/monitoring mix.

[Read more about this deal online.](#)

## Unity Partners Acquires Yardmaster



On Nov. 5, 2025, **Unity Partners (Unity)** announced it completed an investment in **Yardmaster**, a Columbus, OH–based provider of commercial landscaping services, including landscape maintenance, enhancement, installation, and snow management across the Midwest. Yardmaster will serve as the cornerstone of Unity’s new Midwestern landscaping platform, with the broader platform also including investments in Big Lakes Lawncare (Detroit, MI) and Kunco Landscape (Erie, PA), which will be integrated and operate under the Yardmaster brand. The combined business will be led by Yardmaster CEO Mike Montenaro.

[Read more about this deal online.](#)

## I Squared Acquires Liberty Tire Recycling



On Oct. 14, 2025, **I Squared Capital (I Squared)** announced an agreement to acquire **Liberty Tire Recycling (Liberty)**, a leading end-of-life tire recycling and materials recovery platform, from Energy Capital Partners (ECP). Liberty operates a nationwide network and processes used tires into recycled materials sold into a range of industrial and consumer end markets. The transaction supports Liberty’s next phase of growth through operational initiatives and strategic M&A.

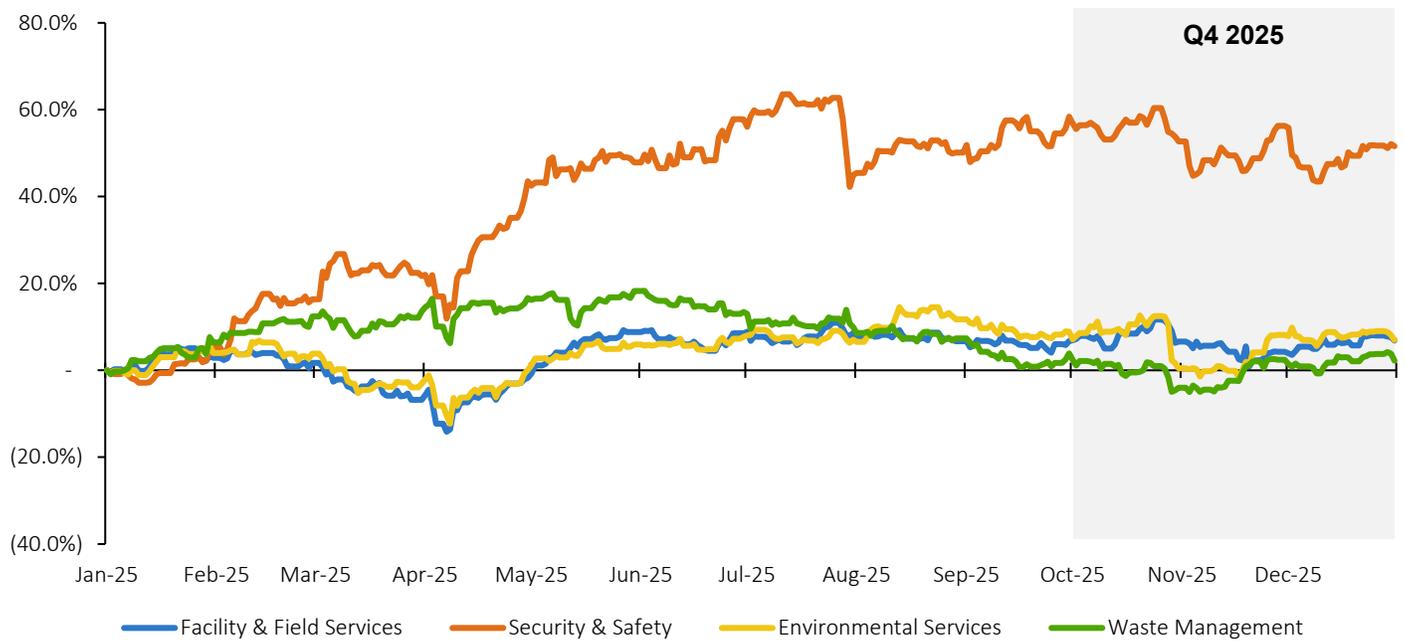
[Read more about this deal online.](#)

Source: Wall Street Research, Capital IQ, SEC Filings

# Public Valuation Trends

Valuations across industrial services remained largely stable in Q4 2025. Waste Management and Environmental Services continue to trade at a premium, reflecting durable demand and favorable tailwinds, while Security & Safety continued to lead share-price performance.

### One-Year Share Price Performance by Segment



### Rolling EV/EBITDA by Segment



Source: Wall Street Research, Capital IQ, SEC Filings

# Public Trading Data

## Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
<b>Facility &amp; Field Services</b>												
ABM Industries	\$8,746	3.9%	\$428	4.9%	(2.5%)	\$162	1.9%	\$79	0.9%	3.1x	48.7%	4.0x
Aramark	18,506	10.6%	1,330	7.2%	19.4%	326	1.8%	489	2.6%	2.2x	64.4%	4.3x
BrightView Holdings	2,688	(1.2%)	336	12.5%	8.4%	8	0.3%	250	9.3%	2.3x	33.4%	2.6x
Cintas	10,795	9.6%	2,849	26.4%	12.7%	1,892	17.5%	423	3.9%	1.1x	42.1%	1.1x
Compass Group	46,070	10.3%	3,536	7.7%	14.1%	1,868	4.1%	545	1.2%	1.9x	47.6%	2.0x
EMCOR Group	16,243	13.7%	1,710	10.5%	38.5%	1,130	7.0%	99	0.6%	0.2x	11.4%	0.3x
Iron Mountain	6,640	11.0%	2,234	33.6%	9.7%	159	2.4%	2,373	35.7%	6.4x	103.3%	8.4x
Johnson Controls	23,967	4.6%	4,134	17.2%	6.0%	1,913	8.0%	398	1.7%	2.1x	42.3%	2.3x
Mitie Group	6,970	9.2%	335	4.8%	34.9%	125	1.8%	43	0.6%	2.0x	53.9%	2.5x
Rentokil Initial	7,546	22.5%	1,330	17.6%	20.3%	356	4.7%	236	3.1%	4.1x	53.6%	4.6x
Sodexo	26,494	5.9%	1,508	5.7%	11.0%	765	2.9%	366	1.4%	3.5x	58.9%	4.2x
UniFirst	2,449	6.7%	322	13.1%	9.9%	140	5.7%	160	6.5%	0.2x	3.4%	0.2x
<b>Mean</b>		<b>8.9%</b>		<b>13.4%</b>	<b>15.2%</b>		<b>4.8%</b>		<b>5.6%</b>	<b>2.4x</b>	<b>46.9%</b>	<b>3.1x</b>
<b>Median</b>		<b>9.4%</b>		<b>7.7%</b>	<b>12.7%</b>		<b>1.9%</b>		<b>2.6%</b>	<b>2.2x</b>	<b>47.6%</b>	<b>2.6x</b>
<b>Security &amp; Safety</b>												
Prosegur	\$5,526	12.0%	\$513	9.3%	6.6%	\$120	2.2%	\$135	2.4%	4.6x	75.7%	5.7x
Securitas	15,861	5.2%	1,474	9.3%	16.0%	523	3.3%	0	0.0%	2.7x	50.4%	2.9x
<b>Mean</b>		<b>8.6%</b>		<b>9.3%</b>	<b>11.3%</b>		<b>2.7%</b>		<b>1.2%</b>	<b>3.7x</b>	<b>63.0%</b>	<b>4.3x</b>
<b>Median</b>		<b>8.6%</b>		<b>9.3%</b>	<b>11.3%</b>		<b>2.7%</b>		<b>1.2%</b>	<b>3.7x</b>	<b>63.0%</b>	<b>4.3x</b>
<b>Environmental Services</b>												
Clean Harbors	\$5,962	15.7%	\$1,100	18.5%	5.6%	\$388	6.5%	\$366	6.1%	2.3x	53.7%	2.9x
Ecolab	15,890	7.3%	3,809	24.0%	11.7%	1,985	12.5%	1,076	6.8%	2.2x	47.5%	2.3x
<b>Mean</b>		<b>11.5%</b>		<b>21.2%</b>	<b>8.7%</b>		<b>9.5%</b>		<b>6.5%</b>	<b>2.2x</b>	<b>50.6%</b>	<b>2.6x</b>
<b>Median</b>		<b>11.5%</b>		<b>21.2%</b>	<b>8.7%</b>		<b>9.5%</b>		<b>6.5%</b>	<b>2.2x</b>	<b>50.6%</b>	<b>2.6x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$1,795	20.5%	\$385	21.5%	20.1%	\$15	0.8%	\$265	14.7%	3.0x	44.2%	3.2x
Republic Services	16,502	12.4%	5,160	31.3%	11.2%	2,107	12.8%	1,808	11.0%	2.5x	53.2%	2.6x
Waste Connections	9,354	13.2%	2,506	26.8%	5.4%	622	6.7%	1,192	12.7%	3.5x	52.5%	3.6x
Waste Management	25,204	8.6%	7,575	30.1%	11.5%	2,708	10.7%	3,227	12.8%	3.0x	69.6%	3.0x
<b>Mean</b>		<b>13.7%</b>		<b>27.4%</b>	<b>12.0%</b>		<b>7.8%</b>		<b>12.8%</b>	<b>3.0x</b>	<b>54.9%</b>	<b>3.1x</b>
<b>Median</b>		<b>12.8%</b>		<b>28.4%</b>	<b>11.3%</b>		<b>8.7%</b>		<b>12.8%</b>	<b>3.0x</b>	<b>52.9%</b>	<b>3.1x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# Public Trading Data

## Trading Multiples

	Price 12/31/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
<b>Facility &amp; Field Services</b>											
ABM Industries	\$42.30	77%	\$2,546	\$1,589	\$4,135	0.5x	0.5x	9.7x	7.3x	16.3x	10.6x
Aramark	36.86	83%	9,687	5,101	14,788	0.8x	0.8x	11.1x	9.7x	30.2x	16.6x
BrightView Holdings	12.67	74%	1,200	1,352	2,552	0.9x	0.9x	7.6x	6.8x	nmf	17.3x
Cintas	188.07	82%	75,201	3,036	78,237	7.2x	6.7x	27.5x	24.2x	40.7x	36.6x
Compass Group	31.82	83%	54,003	6,571	60,574	1.3x	1.2x	17.1x	11.9x	29.0x	21.7x
EMCOR Group	611.79	79%	27,387	(223)	27,164	1.7x	1.6x	15.9x	14.8x	24.6x	22.7x
Iron Mountain	82.95	74%	24,519	18,882	43,401	6.5x	5.9x	19.4x	15.8x	nmf	37.9x
Johnson Controls	119.75	97%	73,183	9,182	82,365	3.4x	3.3x	19.9x	17.1x	22.7x	25.0x
Mitie Group	2.24	98%	2,896	648	3,544	0.5x	0.5x	10.6x	7.2x	23.5x	12.4x
Rentokil Initial	6.02	93%	15,145	4,391	19,536	2.6x	2.7x	14.7x	13.0x	42.4x	21.4x
Sodexo	51.31	55%	7,452	3,940	11,391	0.4x	0.4x	7.6x	6.3x	9.9x	9.7x
UniFirst	192.90	79%	3,488	(53)	3,435	1.4x	1.4x	10.7x	10.2x	25.5x	26.5x
<b>Mean</b>		<b>81%</b>				<b>2.3x</b>	<b>2.2x</b>	<b>14.3x</b>	<b>12.0x</b>	<b>26.5x</b>	<b>21.5x</b>
<b>Median</b>		<b>81%</b>				<b>1.4x</b>	<b>1.3x</b>	<b>12.9x</b>	<b>11.0x</b>	<b>25.1x</b>	<b>21.6x</b>
<b>Security &amp; Safety</b>											
Prosegur	\$3.05	84%	\$1,626	\$2,005	\$3,631	0.7x	0.6x	7.1x	5.1x	11.5x	11.2x
Securitas	15.97	92%	9,150	3,532	12,682	0.8x	0.8x	8.6x	7.4x	17.5x	11.2x
<b>Mean</b>		<b>88%</b>				<b>0.7x</b>	<b>0.7x</b>	<b>7.8x</b>	<b>6.2x</b>	<b>14.5x</b>	<b>11.2x</b>
<b>Median</b>		<b>88%</b>				<b>0.7x</b>	<b>0.7x</b>	<b>7.8x</b>	<b>6.2x</b>	<b>14.5x</b>	<b>11.2x</b>
<b>Environmental Services</b>											
Clean Harbors	\$234.48	93%	\$12,529	\$2,368	\$14,896	2.5x	2.4x	13.5x	12.3x	32.6x	30.0x
Ecolab	262.52	92%	74,355	6,909	81,264	5.1x	4.8x	21.3x	19.3x	37.8x	32.0x
<b>Mean</b>		<b>93%</b>				<b>3.8x</b>	<b>3.6x</b>	<b>17.4x</b>	<b>15.8x</b>	<b>35.2x</b>	<b>31.0x</b>
<b>Median</b>		<b>93%</b>				<b>3.8x</b>	<b>3.6x</b>	<b>17.4x</b>	<b>15.8x</b>	<b>35.2x</b>	<b>31.0x</b>
<b>Waste Management</b>											
Casella Waste Systems	\$97.94	81%	\$6,219	\$1,047	\$7,265	4.0x	3.7x	18.9x	16.1x	nmf	78.8x
Republic Services	211.93	82%	65,606	13,423	79,029	4.8x	4.6x	15.3x	14.5x	31.5x	29.7x
Waste Connections	175.36	87%	44,888	8,837	53,726	5.7x	5.4x	21.4x	16.4x	73.1x	32.2x
Waste Management	219.71	91%	88,514	22,707	111,221	4.4x	4.2x	14.7x	13.6x	32.8x	26.8x
<b>Mean</b>		<b>85%</b>				<b>4.7x</b>	<b>4.5x</b>	<b>17.6x</b>	<b>15.1x</b>	<b>45.8x</b>	<b>41.9x</b>
<b>Median</b>		<b>84%</b>				<b>4.6x</b>	<b>4.4x</b>	<b>17.1x</b>	<b>15.3x</b>	<b>32.8x</b>	<b>31.0x</b>

Source: Wall Street Research, Capital IQ, SEC Filings

# Industrial Services Leadership Team



**Mark Streekstra**  
*Partner & Managing Director*  
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**Zach Wiersma**  
*Director*  
 zach.wiersma@ksmcpa.com

Mark Streekstra has more than 14 years of diversified financial and advisory experience across a variety of industries including manufacturing, professional services, and various technology sectors. Through his career in investment banking, corporate development, and corporate finance, he has developed a reputation as a trusted business advisor who prides himself on delivering results through a client focused approach.

Prior to joining Charter Capital Partners, Mark led Corporate Development at Chamberlain Group, a Chicago-based global leader in access solutions, where he was responsible for all inorganic growth activity including acquisitions, minority investments, strategic partnership and divestitures. Mark has also held several positions at Accenture, most recently in corporate development, where he helped identify and execute M&A transactions with total enterprise value in excess of \$600 million.

Mark graduated with honors from Hope College, earning his BA in Management and Accounting.

Zach has been a member of the Charter team for more than five years. His transaction experience spans a number of industries, including facilities services, business services, diversified industrials, and specialty contracting services.

His investment banking expertise includes merger and acquisition advisory, private capital raising, and strategic consulting for privately-held and family-owned businesses as well as divisions of large private and publicly-held corporate entities. He has advised businesses ranging in size from \$10 million to \$500 million of enterprise value.

Prior to joining Charter, Zach was an associate at a Chicago-based middle market investment bank, serving clients in a broad spectrum of industries.

Zach earned a BA in Finance from Michigan State University, graduating with honors. He has attained FINRA securities registrations including the Series 63 & 79. He also serves the community as a member of the Junior Achievement Associate Leadership Board.

## Recent Charter Industrial Services Expertise

 A premier mechanical contracting and services firm based in Grand Rapids, MI, specializing in complex and technically demanding projects. Has been acquired by  A portfolio company of  Charter principals served as exclusive M&A advisor to Andy J. Egan Co., Inc. 	 Waste collection and disposal service provider, headquartered in Grand Rapids, MI Has been acquired by  A portfolio company of  Charter principals served as exclusive M&A advisor to Plummer's Environmental Services. 	 A national provider of energy and facility solutions headquartered in Grandville, Michigan. Has been acquired by  Charter principals served as exclusive M&A advisor to IKON   ERS. 	 A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts. Has received a strategic investment from  Charter principals served as exclusive M&A advisor to Hodess Cleanroom Construction. 	 A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey. Has been acquired by  A portfolio company of  Charter principals served as exclusive M&A advisor to Advanced Service Solutions. 	 A leading national exterior services management company headquartered in DeWitt, Michigan. Has been acquired by  A portfolio company of  Charter principals served as exclusive M&A advisor to Dentco. 
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*Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.*

# KSM Launches IB Practice



INDIANAPOLIS – KSM (Katz, Sapper & Miller), a leading advisory, tax, and audit firm, today announced the launch of its new investment banking service line with the addition of Charter Capital Partners' investment banking team.

This addition expands KSM's capabilities to include a full suite of M&A advisory and succession planning services, strengthening the firm's ability to support clients at critical points in their business lifecycle.

Based in Grand Rapids, Michigan, Charter Capital Partners' investment banking team is a highly respected middle-market M&A advisor with decades of experience spanning the entire M&A lifecycle, from initial sourcing through final execution. With the addition of the Charter team, KSM establishes an investment banking platform on par with those offered by the top CPA firms nationwide.

Charter's Mike Brown and Mark Streekstra join KSM as partners and managing directors and will lead the 13-member investment banking team, which will transition to the name KSM Corporate Finance. Eligible Charter Capital Partners employees will become employee-owners through participation in KSM's employee stock ownership plan (ESOP), gaining a direct stake in the firm's ongoing success.

The team will continue to operate from its office in Grand Rapids. Over time, KSM plans to grow its presence in West Michigan, with the goal of establishing a full-service regional office in Grand Rapids.

"We are thrilled to have Charter Capital Partners join forces with KSM," said Tim Cook, KSM's CEO and president. "As our clients face increasingly complex decisions, they expect advisors who can see the full picture. Expanding into investment banking strengthens our ability to serve as a long-term strategic partner."

According to Brown, the alignment between the two firms was clear from the outset. "Charter and KSM share a common mindset and culture. Both firms are grounded in the Midwest, value long-term relationships, and prioritize people – both clients and employees. Joining KSM allows us to expand our capabilities while continuing to serve clients with the same approach and values that have defined our work."

Streekstra added, "Becoming part of KSM gives our team access to deeper resources and broader expertise, which enhances our ability to deliver thoughtful, high-quality advice to business owners navigating important transition decisions. Furthermore, KSM's deep Midwest presence provides the ideal geographic footprint to accelerate our strategic expansion and serve clients in the Midwest and beyond."

KSM continues to grow by diversifying its service offerings and expanding its geographic footprint. In 2025, the firm launched an information technology advisory practice, which provides businesses with strategic IT consulting and solutions that enhance efficiency, security, and innovation. Chicagoland CPA firm MichaelSilver and its 70-plus employees also joined KSM in July, establishing KSM's Chicago office.

Charter Growth Capital, Charter Capital's mezzanine debt and minority equity investment fund, is not part of the transaction and will remain independent. John Kerschen, Mike Palm, and Hector Bultynck will continue to lead Charter Growth Capital, maintaining its focus on partnering with exceptional lower middle-market companies.



## Charter Capital Partners | KSM Corporate Finance

Selling a business, buying a company, or raising capital are big decisions. You need advice that's practical, informed, and grounded in how businesses actually run.

Charter Capital Partners, now a part of Katz, Sapper & Miller (KSM), provides lower-middle-market investment banking with a hands-on, straightforward approach that is backed by the expanded resources, industry depth, and integrated capabilities of KSM.

Charter Capital Partners' deep M&A experience combined with KSM's national advisory platform gives clients more perspective, more connectivity, and more support – without losing the high-touch experience Charter is known for.

**One team. Integrated support. Practical advice.**

Type	Expertise
<b>Sell-Side Advisory</b>	<ul style="list-style-type: none"> <li>Exit readiness and planning</li> <li>Positioning and value narrative development</li> <li>Buyer identification and outreach</li> <li>Process management and negotiations</li> </ul>
<b>Buy-Side Advisory</b>	<ul style="list-style-type: none"> <li>Acquisition strategy and target screening</li> <li>Financial analysis and diligence support</li> <li>Valuation, structuring, and negotiations</li> </ul>
<b>Capital Advisory</b>	<ul style="list-style-type: none"> <li>Debt and equity alternatives</li> <li>Lender and investor preparation</li> <li>Recapitalizations and minority investments</li> </ul>
<b>Valuation &amp; Strategic Alternatives</b>	<ul style="list-style-type: none"> <li>Business and transaction valuation</li> <li>Strategic alternatives assessments</li> <li>Ownership and shareholder planning</li> </ul>

*Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.*

## M&A Advisory Team

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