



CRS FACILITY SERVICES' NORTHEAST BUSINESS UNIT HAS BEEN ACQUIRED BY PRITCHARD INDUSTRIES

The Transaction:

In February 2023 an affiliate of Pritchard Industries, LLC ("Pritchard") acquired CRS Facility Services' Northeast Business Unit.

Founded in 1986 and headquartered in New York City, Pritchard is one of the largest privately-held full-service providers of buildings services and facility maintenance. Pritchard provides janitorial, engineering, exterior and specialty services to a diverse set of clients including commercial office buildings, education, government, sports and entertainment venues, medical complexes, corporate facilities, financial institutions, airports, data centers and industrial and manufacturing plants.

Pritchard is a portfolio company of Littlejohn & Co., a Connecticut-based investment firm with approximately \$8 billion in assets under management.

About Our Client:

Founded in 2000 and headquartered in New Jersey, CRS Facility Services is a leading provider of facility maintenance services in multiple states across the Northeast, Mid-Atlantic and Southeast regions of the United States. The Company's Northeast Business Unit serves commercial office buildings throughout the Northeast US, providing full service janitorial, porter, mechanical maintenance and other specialized maintenance services.

How Pursant Helped:

One of the founders of CRS, Paul Carr who oversaw CRS's Northeast Business Unit, was seeking a liquidity event in connection with eventually taking a step back from day-to-day management responsibilities. With that mandate, Pursant was the Company's exclusive M&A advisor leveraging Pursant's extensive knowledge of the facilities services sector to ready the Company for the carve-out transaction and manage the divestiture process through the closing of the sale of the Northeast Business Unit.

This process included the development of various marketing materials and due diligence analysis tools, identifying and helping ownership evaluate potential partners, and supporting ownership throughout the transaction negotiations, due diligence and up to the closing of the transaction.

Pritchard emerged as the ideal partner for CRS's Northeast Business Unit given the strong cultural alignment of the organizations and ownership's confidence in Pritchard's ability to provide a great home for its employees and customers.

Accolades:

Buyer Remarks

Dylan Rauchman, Pritchard Business Development

"We have known and respected the CRS team for many years and are excited to partner with Paul Carr and CRS's Northeast Business Unit. We welcome CRS's talented team to our organization and look forward to supporting continued best-in-class service delivery.

We appreciated the Pursant team's professionalism in achieving this partnership and we look forward to working together in the future."

Seller Remarks

Paul Carr, CRS Owner and Northeast Business Unit Leader

"Putting the Northeast Business Unit in the very capable hands of Pritchard is very exciting. Not only does it allow me to focus more on the client side of the business, which is what I love doing, the combination of the two organizations will create great opportunities for all stakeholders including our employees, customers and vendor partners. Having competed with Pritchard for many years, I now look forward to partnering and actively working with the Pritchard team as they integrate the Northeast Business Unit into their organization.

Thanks to the entire Pursant team that helped us to make this partnership happen. The sale process was new to me and my CRS partners, and the Pursant team guided us through each and every step along the way. We appreciated their expertise, guidance and advice – even the tough conversations we had to go through with them were constructive conversations as we knew that they always had our interests in mind."

Pursant's Remarks

Scott Glickson, Managing Director

"Over the past several years, we have known and have had the chance to work with the CRS principals, Paul, Bill and Tom. We have been impressed by the great organization they built, and it was a privilege to help them divest the Northeast Business Unit. We also enjoyed working with the Pritchard team as they are high integrity and understand how to navigate a transaction with owner/operator and family managed businesses given their history as one itself. Pritchard will provide a great home for the Northeast Business Unit, and it will be exciting to see the growth and opportunities created by the combination of these two great businesses."

About Pursant:

Pursant is an investment banking, financial and management consulting firm that supports and executes middle market M&A related initiatives and helps business owners grow enterprise value.

We use a deep immersion process, our expansive networks and experience as owner/operators, dealmakers and financial professionals to effectively deliver on these critical initiatives for which most companies do not have the time, manpower or expertise.