



Sugar Tree Capital

# Specialty Services



AEC & Infrastructure Services



Distribution & Logistics Services



Facility & Residential Services

## M&A Update

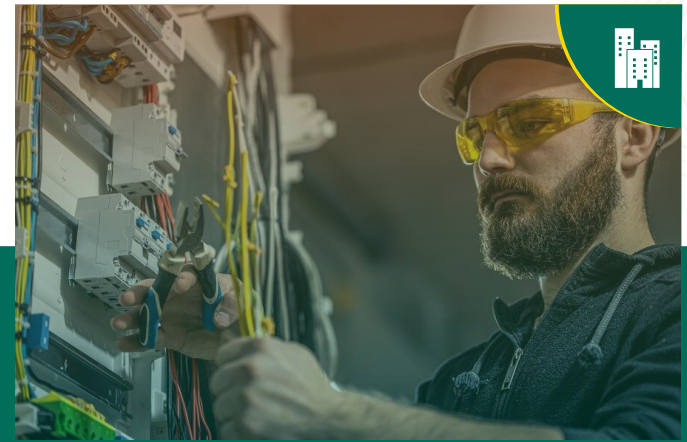
Fall 2025



AEC & Infrastructure Services



Distribution & Logistics Services



Facility & Residential Services

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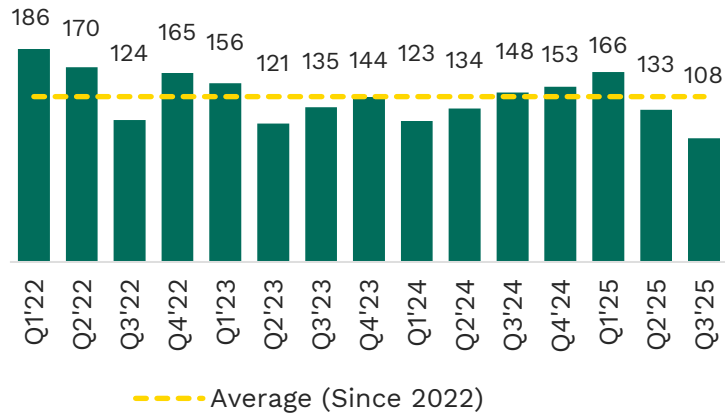
# Market Update



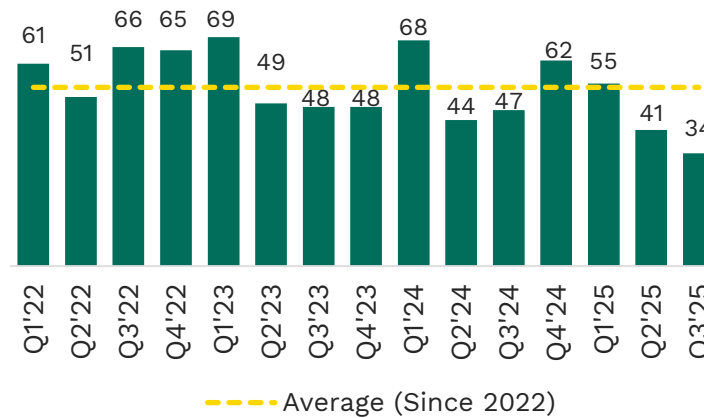
# M&A Volume by Specialty Services Subsegment



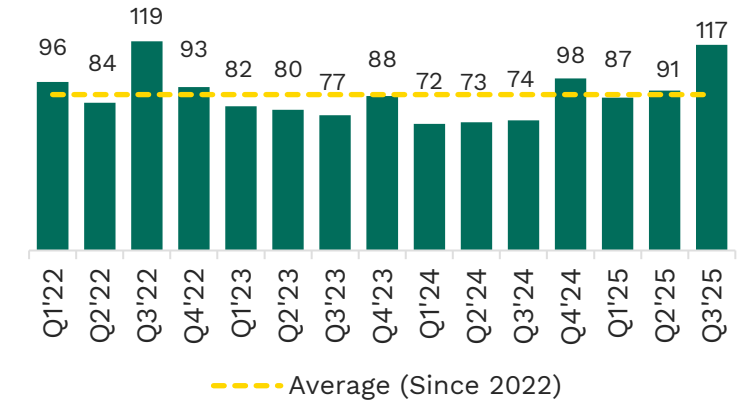
## AEC & Infrastructure Services



## Distribution & Logistics Services



## Facility & Residential Services



### Recent Transaction Highlight

**CEC Facilities Group**

- Acquired By -

**Sterling Infrastructure Inc**

**Deal Date** – 17<sup>th</sup> Jun 2025  
**Deal Size** - \$505M  
**Summary**  
 Sterling’s acquisition of CEC enables it to expand its in-house mechanical and electrical design and installation skills while helping Sterling expand into data center, telecom and electrical end markets.

### Recent Transaction Highlight

**J.M. Equipment**

- Acquired By -

**Deal Date** – 17<sup>th</sup> Jun 2025  
**Deal Size** – Confidential  
**Summary**  
 BMH’s acquisition of J.M Equipment strengthens its footprint in California and enhances its ability to provide customers with an extended line of quality equipment and related services

### Recent Transaction Highlight

**Solid Surface Care**

- Acquired By -

**Angeles Equity Partners**

**Deal Date** – 10<sup>th</sup> Jun 2025  
**Deal Size** – \$50M  
**Summary**  
 Angeles Equity Partners’ acquisition of Solid Surface Care will allow it to accelerate its growth in the commercial and industrial coatings, restoration and maintenance space



# Specialty Services Key M&A Trends

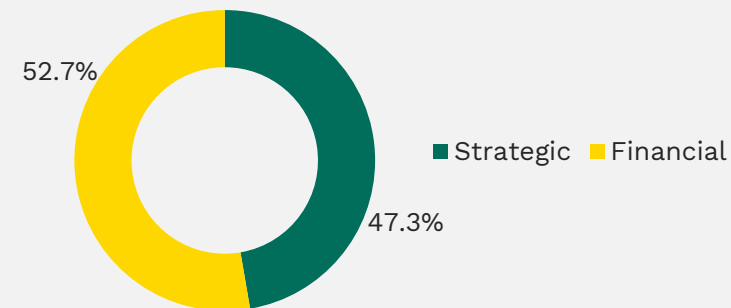
## Factors Driving Sustained Elevated M&A Activity

- AEC & Infrastructure and Distribution & Logistics Services M&A activity have experienced relatively steady deal flow in the YTD 2025 period, though volumes have now trended downward below the historical 5-year average in both Q2 2025 and Q3 2025. This is due to economic uncertainty, high costs of capital, and platforms focusing on integrating assets acquired here over the past 5 years.
- Facility and Residential Services M&A activity has been more resilient in 2025, with both Q2 and Q3 2025 M&A volumes exceeding the 5-year average. This is due to an increased focus by strategic and private equity platforms on several fragmented facility and residential services segments that have strong unit economics and economic tailwinds.
- Across all Specialty Services segments, private equity firms are targeting businesses with niche specialties, recurring service contracts, maintenance/asset protection services, and strong leadership teams transacting on a compelling transaction dynamic.
- Overall, YTD 2025 M&A volume in the Specialty Services industry is up 6.3% compared to YTD 2024. Most segments are expecting a stronger Q4 2025 to finish the year, with rates cuts fueling demand.

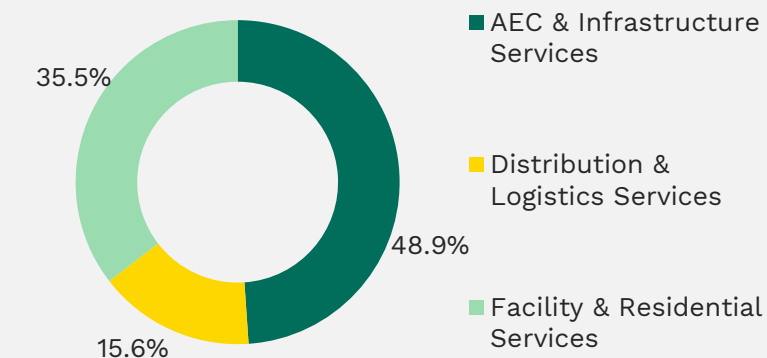
## Private Equity Fund Spotlights

Fund	Palladium EQUITY PARTNERS	TRINITY HUNT PARTNERS	HIDDEN HARBOR CAPITAL PARTNERS	SEASIDE EQUITY PARTNERS	B·C·P Benford Capital Partners
Fund Size	\$3,500.0M	\$2,000.0M	\$2,000.0M	\$1,400.0M	\$750.0M
Segment Focused	Control transactions in market segments like Facility & Residential Services, and Distribution & Logistics Services	Control oriented investments in AEC & Infrastructure, and Facility & Residential Services	Control oriented investments in AEC & Infrastructure, and Facility & Residential Services	Control transactions in Infrastructure & Industrial Services, Facility Services, and Distribution & Logistics Services	Control oriented investments in AEC & Infrastructure, Facility & Residential and Distribution Services

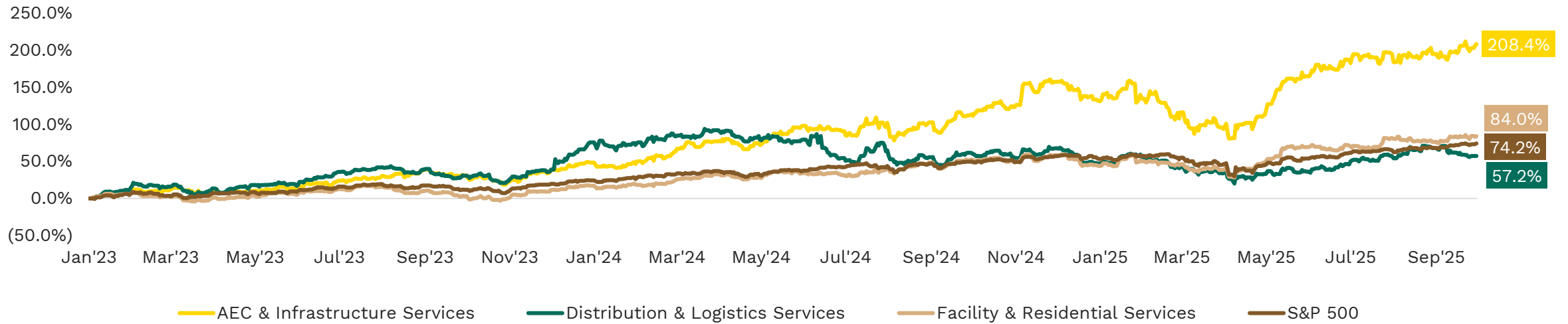
## Types of Buyers – YTD (Sep'25)



## Percent of Total M&A – YTD (Sep'25)



# Index Performance by Specialty Services Subsegment



## AEC & Infrastructure Services

## Distribution & Logistics Services

## Facility & Residential Services

# Select M&A Transactions (1/4)



Date	Target	Buyer	Target Description	Segment Class
Sep-25	Clark Heating & Cooling	Air Cond. Spec., Hidden Harbor CP	Provider of residential HVAC and heating services	Facility & Residential Services
Sep-25	Landis+Gyr (EMEA metering)	AURELIUS	Provider of residential electricity and related integrated solutions	AEC & infrastructure Services
Sep-25	ACG Systems	Northrim Horizon	Provider of system integration and technical services	AEC & infrastructure Services
Sep-25	Hitchcock Design Group	RVi Planning + Landscape Arch	Operator of a landscape planning and architecture firm	Facility & Residential Services
Sep-25	ADI American Distributors	AAR	Distributor of electronic and electromechanical components	Distribution & Logistics services
Sep-25	Comfort Temp Company	Shore Capital Partners	Provider of commercial and residential HVAC and plumbing services	Facility & Residential Services
Sep-25	Autumn Ridge & Landscape Supply	SiteOne Landscape Supply	Distributor of hardscapes products and landscape supplies	Distribution & Logistics services
Sep-25	Albany Packing USA	Handgards, Wynnchurch Capital	Distributor of foodservice packaging and paper folding cartons	Distribution & Logistics services
Sep-25	InterCon	Five Star, Highview Capital	Provider of underground installation and maintenance services	AEC & infrastructure Services
Sep-25	Professional Loss Control Inc	Jensen Hughes	Provider of fire & life safety engineering services	AEC & infrastructure Services
Sep-25	GreenView Partners	Hatcher LP, Walnut Grove CP	Provider of commercial landscape design and maintenance services	Facility & Residential Services
Sep-25	AveriStar	Abry, Clearspan, Searchlight	Provider of telecommunications infrastructure services	AEC & infrastructure Services
Sep-25	800 Super Holdings	Actis	Provider of integrated environmental management services	AEC & infrastructure Services
Sep-25	CF Power	E Source, Align Capital Partners	Provider of power systems engineering services	AEC & infrastructure Services
Sep-25	Lakeview Security, Fire & Comm.	Security Fire Systems, Blackford	Provider of comprehensive security solutions	Facility & Residential Services
Sep-25	Commercial Plastering USA	Hidden Harbor CP, R.L. James	Provider of commercial plastering and drywall construction services	AEC & infrastructure Services
Sep-25	CE Group	LJA Engineering	Provider of civil engineering and landscape architecture services	AEC & infrastructure Services
Sep-25	Gaston Electronics	DelCam Cap, Space Age Electronic	Provider of electronic assemblies and engineering services	AEC & infrastructure Services
Sep-25	Dave Leonard & JL Tree Service	TreeServe, Soundcore CP	Provider of tree care services	Facility & Residential Services
Sep-25	Terra Dynamics	n/d	Provider of landscape construction services	Facility & Residential Services
Sep-25	Daley Lawn Care	Ares Mang., Landscape Workshop	Provider of landscaping services and lawn care services	Facility & Residential Services
Sep-25	Diefenderfer Electrical Contr.	26North Partners, ArchKey Sol.	Provider of electrical and telecommunications services	AEC & infrastructure Services

# Select M&A Transactions (2/4)



Date	Target	Buyer	Target Description	Segment Class
Sep-25	Serpico Landscaping	CityLeaf, Galaxi Group, Seacoast	Provider of landscape services	Facility & Residential Services
Sep-25	Trinity Industrial Services	Aecon	Provider of industrial construction and maintenance services	AEC & infrastructure Services
Sep-25	Atlantic Coast Rest. and Mech.	Silver State, Edgewater Funds	Provider of commercial HVAC, installation and mechanical services	Facility & Residential Services
Sep-25	Blake Landscapes	Hidden Harbor CP, Tri Scapes	Provider of commercial and residential landscaping services	Facility & Residential Services
Sep-25	Colorado Sheet Metal	Saturn Five	Operator of commercial and construction company	AEC & infrastructure Services
Sep-25	Sun Valley Landscape and Snow	Beary Landscaping, Silver Oak	Provider of landscaping, hardscape and lawn maintenance services	Facility & Residential Services
Sep-25	ENTRO Service	Levine Leichtman Capital Partners	Provider of testing, inspection, repair and installation services	Facility & Residential Services
Sep-25	Maynor Service Company	Baldwin Creek, Centre Partners	Provider of residential and commercial maintenance services	Facility & Residential Services
Sep-25	Green ER Lawns, Trees & Pest, Inc	Senske Family of Companies	Provider of lawn care services	Facility & Residential Services
Sep-25	Accurate Fire Equipment	The Riverside Company	Provider of fire and life safety (FLS) services	Facility & Residential Services
Sep-25	Enervise	Percheron Capital	Provider of commercial HVAC services	Facility & Residential Services
Sep-25	Technical Inspection Agency USA	ATIS, Thompson Street CP	Provider of elevator inspection services	Facility & Residential Services
Sep-25	Perteet Inc	Ardurra Group, Inc.	Provider of infrastructure consulting services	AEC & infrastructure Services
Sep-25	SimpliSafe	GTCR	Provider of award-winning smart home security systems	Facility & Residential Services
Sep-25	Carma Corp	CVC Capital Partners	One of Canada's largest submetering providers	AEC & infrastructure Services
Sep-25	Advanced Compressor Technology	Burckhardt Compression	Provider of field services catering to several industries	AEC & infrastructure Services
Sep-25	Design Build Associates	Downing Capital, Ownershift	Provider of construction management and consulting services	AEC & infrastructure Services
Sep-25	Lescure Engineers	ZenaTech	Provider of civil engineering and land surveying services	AEC & infrastructure Services
Sep-25	McWilliams Roofing	n/a	Provider of residential and commercial roofing and repair	Facility & Residential Services
Sep-25	AME Consulting Engineers	Blackstone, Caltius, Salas O'Brien	Provider of engineering and design services	AEC & infrastructure Services
Sep-25	Bryant Consultants Operating	Aperture, Genstar Capital	Provider of geotechnical engineering and forensic consulting services.	AEC & infrastructure Services
Sep-25	Simpson Strong-Tie Company	Structural Technologies	Provider of fiber-reinforced polymer strengthening systems	AEC & infrastructure Services

# Select M&A Transactions (3/4)



Date	Target	Buyer	Target Description	Segment Class
Sep-25	Springer-Peterson Roofing	Roofing Corp of America (Atlanta)	Provider of roofing and sheet metal contracting services	Facility & Residential Services
Sep-25	Excel Mechanical Contractors	Garnett Station, Grizzly MEP	Provider of mechanical contracting services	Facility & Residential Services
Sep-25	Puroflux	Purgo Holdg., Wincove Pvt. Holdg.	Provider of separators, permanent media filters and disc filters	AEC & infrastructure Services
Sep-25	ComNet Communications	Hudson Glade, New State CP	Provider of low voltage infrastructure solutions nationwide	AEC & infrastructure Services
Sep-25	Orion	PAI Partners	Provider of environmental monitoring services	AEC & infrastructure Services
Sep-25	Geoscan Seismic Services	Argus Monitoring Sol., Benford CP	Provider of seismic and vibration monitoring solutions	AEC & infrastructure Services
Sep-25	Nu-Pipe	Shenandoah, GenNx360 CP	Provider of pipe rehabilitation services in the Southeast	AEC & infrastructure Services
Sep-25	C&K Paving	Arcapita	Provider of parking lot maintenance services	AEC & infrastructure Services
Sep-25	Groome Industrial Service Group	Ariel Alternatives, JP Morgan	Provider of industrial cleaning and maintenance services	AEC & infrastructure Services
Sep-25	Hittle Landscaping	CID Capital	Provider of full-service commercial landscaping solutions	Facility & Residential Services
Sep-25	Kenneth Daniel Roofing	Bertram, Everberg, Ridgeline	Provider of residential and commercial roofing services	Facility & Residential Services
Sep-25	Loyet Landscape Maintenance	Trinity Hunt, Visterra Landscape	Provider of commercial grounds-maintenance services	Facility & Residential Services
Sep-25	Midwestern Engineers	CHA Consulting, H.I.G. Capital	Provider of municipal and utility infrastructure engineering services	AEC & infrastructure Services
Sep-25	Mission Focused Systems	Bluestone IP, Precise Systems	Provider of engineering services	AEC & infrastructure Services
Sep-25	SDS Rx	Deutsche Post	Provider of logistics services	Distribution & Logistics services
Sep-25	Tuscan Elect. Heating & Plumbing	Apollo, Ares, Genstar, SEER Group	Provider of residential electrical, heating, and plumbing services	Facility & Residential Services
Sep-25	Erie Home	Ares, Gridiron, ICG, Leaf Home	Provider of direct-to-consumer residential products and services	Facility & Residential Services
Sep-25	Kluber Architects + Engineers	Signal Hill Equity Partners	Provider of architectural and engineering services	AEC & infrastructure Services
Sep-25	Staco Electric	Platform Ventures	Provider of full-service electrical contracting services	AEC & infrastructure Services
Sep-25	Service Wholesale	Decks & Docks Company	Distributor of building and remodeling materials	Distribution & Logistics services
Sep-25	J3 Systems	Altas, Leonard Green, Tecta	Provider of flat roofing systems and services	Facility & Residential Services
Sep-25	NSC Home Comfort Solutions	Hercules Sheet Metal	Provider of heating, ventilation and air conditioning services	Facility & Residential Services

# Select M&A Transactions (4/4)



Date	Target	Buyer	Target Description	Segment Class
Sep-25	LoadDelivered	Logistics Plus	Provider of food and beverage specialized third-party logistics services	Distribution & Logistics services
Sep-25	Gipson Bearing & Supply Co	BSC Industries, Benford CP	Distributor of precision bearings and other industrial components	Distribution & Logistics services
Sep-25	English Garden Care	Verde Equity Partners	Provider of landscaping and garden management services	Facility & Residential Services
Sep-25	ZA Construction	DFW CP, North American Rail Sol.	Provider of railroad infrastructure services	AEC & infrastructure Services
Sep-25	Kleen-Tech Services	Rainier Partners	Provider of janitorial and related services	Facility & Residential Services
Sep-25	Cason Roofing	n/a	Provider of roofing services	Facility & Residential Services
Sep-25	dk Engineering	New Mountain Capital, Qualus	Provider of engineering services	AEC & infrastructure Services
Sep-25	Accurate Meter & Supply	Quad-C	Provider of water, sewer and drainage distribution and services	Facility & Residential Services
Sep-25	DMC Logistics	ADL Final Mile, Red Dog Equity	Provider of logistics and delivery services intended to serve businesses	Distribution & Logistics services
Sep-25	Excell Fueling Systems	Agility EP, Apogem, Kian Capital	Provider of fueling infrastructure services	AEC & infrastructure Services
Sep-25	Colossal Transport Solutions	Brookfield Oaktree, Duration CP	Provider of logistics and transportation services	Distribution & Logistics services
Sep-25	J. R. Wauford & Company	Ardurra Group, Littlejohn & Co.	Provider of environmental engineering services for water projects	AEC & infrastructure Services
Sep-25	RC Legnini	The Byng Group, Unity Partner	Provider of construction services to commercial and residential sector	AEC & infrastructure Services
Sep-25	S. Walter Packaging	Clayton, Dubilier & Rice, Veritiv	Provider of retail packaging services	Distribution & Logistics services
Sep-25	Siefert Associates	GZA GeoEnvironmental	Provider of construction and engineering services	AEC & infrastructure Services
Sep-25	VisionMakers International	Bizgro Partners	Provider of a comprehensive suite of architectural services	AEC & infrastructure Services
Sep-25	CEC Facilitate Group	Sterling Infrastructure	Provider of integrated construction services	AEC & infrastructure Services
Sep-25	Albertson Engineering	Respec Company	Provider of structural engineering services	AEC & infrastructure Services
Sep-25	C.R. Pollan Paving	Concentric Equity Partners	Provider of pavement maintenance and construction services	AEC & infrastructure Services
Sep-25	Envision Construction	Astara Capital Partners	Provider of roofing and general contractor services	Facility & Residential Services
Sep-25	Hometown (Logistics)	Calera, FitzMark, Flexstone	Provider of freight transportation and logistics services	Distribution & Logistics services
Sep-25	Native Grasses	HCI EP, LawnPRO Partners	Provider of landscaping services to commercial and private clients.	Facility & Residential Services



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## Practice Overview

# Sugar Tree Capital's Specialty Services Segment Coverage



## AEC & Infrastructure Services



- Water Infrastructure
- Construction & Engineering Services
- Architectural & Design Services
- Infrastructure Services
- Industrial Services

## Distribution & Logistics Services



- Specialty Distribution Services
- Warehousing Services
- Storage Services
- Dealer Services
- Specialized Logistics Services

## Facility & Residential Services



- Plumbing, Electrical, & HVAC
- Landscaping Services
- Exterior Services
- Restoration & Remediation
- Repair & Maintenance Services

# Practice Overview

Sugar Tree Capital Has Helped Businesses Achieve Their M&A And Corporate Finance Goals Since 2008, Delivering the Following M&A Services Across over 100+ Successfully Advised Transactions:

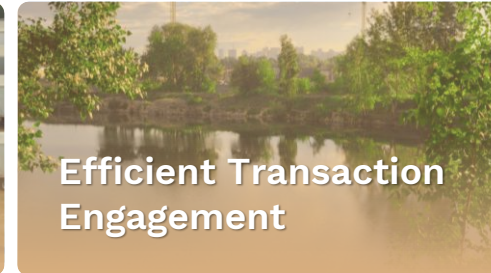
- Pre-Transaction Readiness
- Sell-Side Advisory

## Contact Information

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## Why Sugar Tree



## By the Numbers

**\$2.3B+**  
in Closed Transactions

**100+**  
Transactions Advised

**15+**  
Years Experience


































**\$75m**  
Average Transaction Size

## Segments Served

- ✓ Specialty Distribution Services
- ✓ Warehousing/Storage Services
- ✓ Dealer Services
- ✓ Specialized Logistics Services
- ✓ Water Infrastructure
- ✓ Architectural & Design Services
- ✓ Construction Services
- ✓ Engineering Services
- ✓ Infrastructure Services
- ✓ Industrial Services
- ✓ Plumbing, Electrical, & HVAC
- ✓ Landscaping Services
- ✓ Exterior Services
- ✓ Restoration & Remediation
- ✓ Repair & Maintenance Services

# Sugar Tree Relevant Specialty Services Experience



<p><b>Project Record</b></p> <p>Property Management Company</p> <p>- Post-LOI -</p> <p><b>Sell-Side Advisory</b></p>	<p><b>Bennett Water Systems</b></p>  <p>Received Strategic Investment From</p> 	<p><b>J.M. Equipment</b></p>  <p>- Acquired by -</p> 	<p><b>Mercurio's Home Services</b></p>  <p>- Acquired By -</p> 	<p><b>CM Heating &amp; Air</b></p>  <p>- Acquired By -</p> 	<p><b>MC Plumbing &amp; Rooter</b></p>  <p>- Acquired By -</p> 
<p><b>McKinstry, Inc.</b></p>  <p>- Has Recapitalized -</p> 	<p><b>Boyer Fertilizer Inc. &amp; Pacific Coast Ag</b></p> <p>- Acquired By -</p> 	<p><b>Brundage Bone</b></p>  <p>- Acquired by -</p> 	<p><b>Diablo Valley Packaging</b></p>  <p>-Acquired by -</p> 	<p><b>Rockmount Research</b></p>  <p>- Acquired by -</p> 	<p><b>Landmark Irrigation</b></p>  <p>- Acquired by -</p> 
<p><b>Solutions Before, Solutions After</b></p>  <p>- Acquired By -</p> 	<p><b>GE Johnson</b></p>  <p>- Acquired By -</p> 	<p><b>Mandere Construction</b></p>  <p>- Acquired By -</p> 	<p><b>Kershaw Companies</b></p>  <p>- Acquired by -</p> 	<p><b>Dade Moeller</b></p>  <p>- Acquired By -</p> 	<p><b>Bellingham Cold Storage</b></p>  <p>- Acquired by -</p> 

\*Includes transactions led by Sugar Tree Capital representatives while at prior firms.

A photograph of a warehouse aisle with a forklift in the center, overlaid with a teal gradient. The forklift is a Crown model, and the aisle is lined with pallets wrapped in white plastic.

03

# Appendix

# Public Comps – AEC & Infrastructure Services



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1-Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
EMCOR Group, Inc.	649.5	29,076.2	29,268.7	15,638.7	1,654.5	1.9x	17.7x	14.9%	10.6%
AECOM	130.5	17,280.2	18,869.4	16,074.7	1,190.6	1.2x	15.8x	1.6%	7.4%
Arcadis NV	50.3	4,511.1	5,739.6	5,796.8	486.2	1.0x	11.8x	(11.1%)	8.4%
Stantec Inc.	107.8	12,291.2	13,581.2	4,511.4	648.7	3.0x	20.9x	15.0%	14.4%
Jacobs Solutions Inc.	149.9	17,913.7	20,542.3	11,835.3	1,250.3	1.7x	16.4x	5.2%	10.6%
MDU Resources Group, Inc.	17.8	3,639.1	5,762.3	1,851.3	479.2	3.1x	12.0x	8.3%	25.9%
Tetra Tech, Inc.	33.4	8,771.4	9,600.3	4,598.5	647.1	2.1x	14.8x	(4.5%)	14.1%
MYR Group Inc.	208.0	3,229.2	3,340.2	3,451.8	176.5	1.0x	18.9x	6.0%	5.1%
Arcosa, Inc.	93.7	4,596.0	6,149.9	2,675.5	484.8	2.3x	12.7x	12.2%	18.1%
Argan, Inc.	270.1	3,729.8	3,160.0	920.9	119.7	3.4x	26.4x	10.9%	13.0%
Orion Group Holdings, Inc.	8.3	330.6	422.5	837.5	39.8	0.5x	10.6x	3.8%	4.8%
Dycom Industries, Inc.	291.8	8,447.6	9,558.0	4,993.1	610.9	1.9x	15.6x	13.7%	12.2%
Knife River Corporation	76.9	4,355.8	5,731.2	2,949.7	436.1	1.9x	13.1x	9.4%	14.8%
Primoris Services Corporation	137.3	7,417.6	8,098.8	6,929.3	476.0	1.2x	17.0x	11.6%	6.9%
Granite Construction Incorporated	109.7	4,801.2	5,060.3	4,078.3	354.5	1.2x	14.3x	11.6%	8.7%
Aecon Group Inc.	17.1	1,090.5	1,250.8	3,596.8	69.9	0.3x	17.9x	24.3%	1.9%
Great Lakes Dredge & Dock Corp.	12.0	815.3	1,306.3	830.6	154.4	1.6x	8.5x	11.4%	18.6%
MasTec, Inc.	212.8	16,514.8	19,061.6	13,048.0	951.6	1.5x	20.0x	13.6%	7.3%
Fluor Corporation	42.1	6,801.2	5,629.2	16,313.0	407.0	0.3x	13.8x	1.4%	2.5%
Centuri Holdings, Inc.	21.2	1,876.7	2,917.0	2,711.3	231.5	1.1x	12.6x	5.1%	8.5%
Clean Harbors, Inc.	232.2	12,454.6	14,988.3	5,942.3	1,084.8	2.5x	13.8x	2.7%	18.3%
Tutor Perini Corporation	65.6	3,459.4	3,467.5	4,770.8	2.0	0.7x	-	23.0%	0.0%
Limbach Holdings, Inc.	97.1	1,129.2	1,144.6	552.9	60.1	2.1x	19.1x	27.3%	10.9%
<b>Mean</b>						1.6x	15.6x	9.5%	10.6%
<b>Median</b>						1.6x	15.2x	10.9%	10.6%

# Public Comps – Distribution & Logistics Services



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1-Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Builders FirstSource, Inc.	121.3	13,403.8	18,631.3	15,944.4	1,799.3	1.2x	10.4x	(6.7%)	11.3%
W.W. Grainger, Inc.	953.0	45,582.2	48,123.2	17,481.0	2,950.0	2.8x	16.3x	4.9%	16.9%
Distribution Solutions Group, Inc.	30.1	1,392.0	2,171.7	1,928.9	175.1	1.1x	12.4x	9.1%	9.1%
SiteOne Landscape Supply, Inc.	128.8	5,746.1	6,731.3	4,622.9	356.0	1.5x	18.9x	3.9%	7.7%
Covenant Logistics Group, Inc.	21.7	541.9	850.6	1,137.4	142.1	0.7x	6.0x	13.7%	12.5%
GXO Logistics, Inc.	52.9	6,054.5	11,505.5	12,683.0	848.0	0.9x	13.6x	12.7%	6.7%
TopBuild Corp.	390.9	10,935.6	12,175.5	5,216.2	1,019.0	2.3x	11.9x	(1.6%)	19.5%
DXP Enterprises, Inc.	119.1	1,868.7	2,445.1	1,919.1	203.9	1.3x	12.0x	9.2%	10.6%
Installed Building Products, Inc.	246.7	6,699.9	7,378.1	2,955.9	478.0	2.5x	15.4x	(0.9%)	16.2%
Fastenal Company	49.0	56,280.1	56,587.5	7,774.4	1,741.5	7.3x	32.5x	8.6%	22.4%
Global Industrial Company	36.7	1,407.2	1,459.1	1,324.6	96.0	1.1x	15.2x	3.8%	7.2%
Boise Cascade Company	77.3	2,886.9	2,925.2	6,557.8	491.4	0.4x	6.0x	(4.6%)	7.5%
ADENTRA Inc.	25.3	616.0	1,247.5	2,239.3	144.0	0.6x	8.7x	2.2%	6.4%
Franklin Electric Co., Inc.	95.2	4,234.9	4,481.4	2,059.9	317.3	2.2x	14.1x	4.8%	15.4%
Armlogi Holding Corp.	0.8	36.4	161.5	190.4	-15.0	0.8x	(10.8x)	17.8%	(7.9%)
Pool Corporation	310.1	11,571.2	13,040.9	5,276.4	634.1	2.5x	20.6x	(0.0%)	12.0%
Pangaea Logistics Solutions, Ltd.	5.1	331.4	692.7	579.8	72.4	1.2x	9.6x	12.3%	12.5%
Ferguson Enterprises Inc.	224.6	44,051.7	49,343.7	30,762.0	2,970.0	1.6x	16.6x	5.2%	9.7%
Expeditors International of Washington, Inc.	122.6	16,637.7	16,070.1	11,273.1	1,175.6	1.4x	13.7x	1.1%	10.4%
DSV A/S	198.6	46,780.0	61,276.5	30,112.3	2,969.2	2.0x	20.6x	71.2%	9.9%
Core & Main, Inc.	53.8	10,202.3	12,788.3	7,740.0	926.0	1.7x	13.8x	2.9%	12.0%
MSC Industrial Direct Co., Inc.	92.1	5,130.0	5,642.7	3,743.6	407.6	1.5x	13.8x	(0.4%)	10.9%
MRC Global Inc.	14.4	1,226.9	1,783.9	2,945.0	136.0	0.6x	13.1x	4.8%	4.6%
QXO, Inc.	19.1	12,838.0	15,731.4	1,947.7	68.0	8.1x	-	-	3.5%
<b>Mean</b>						2.0x	13.2x	7.6%	10.3%
<b>Median</b>						1.4x	13.7x	4.8%	10.5%

# Public Comps – Facility & Residential Services



Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		1-Year	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Rollins, Inc.	58.7	28,467.8	29,311.9	3,570.5	802.5	8.2x	36.5x	11.2%	22.5%
NRG Energy, Inc.	162.0	31,326.1	42,919.1	29,367.0	2,259.0	1.5x	19.0x	8.2%	7.7%
ADT Inc.	8.7	7,182.2	15,008.9	5,058.7	2,673.2	3.0x	5.6x	5.2%	52.8%
Angi Inc.	16.3	721.0	895.6	1,088.7	108.4	0.8x	8.3x	(12.0%)	10.0%
FirstService Corporation	190.4	8,671.7	10,442.0	5,427.9	532.7	1.9x	19.6x	6.9%	9.8%
Chemed Corporation	447.7	6,499.6	6,395.3	2,511.9	434.2	2.5x	14.7x	4.8%	17.3%
Fortune Brands Innovations, Inc.	53.4	6,408.9	9,169.8	4,496.0	910.3	2.0x	10.1x	(1.3%)	20.2%
Sodexo S.A.	62.8	9,170.1	14,038.1	25,150.3	1,400.5	0.6x	10.0x	11.8%	5.6%
Aramark	38.4	10,093.5	16,180.2	17,874.8	1,239.8	0.9x	13.1x	8.2%	6.9%
Mitie Group plc	1.9	2,457.8	2,743.2	6,566.8	307.0	0.4x	8.9x	18.2%	4.7%
Cintas Corporation	205.3	83,005.4	85,542.5	10,556.7	2,779.2	8.1x	30.8x	39.6%	26.3%
ABM Industries Incorporated	46.1	2,824.1	4,397.2	8,627.9	464.3	0.5x	9.5x	4.7%	5.4%
Comfort Systems USA, Inc.	825.2	29,048.4	29,020.7	7,684.8	1,076.0	3.8x	27.0x	18.1%	14.0%
ISS A/S	31.6	5,229.1	7,592.3	13,333.4	703.9	0.6x	10.8x	15.2%	5.3%
BrightView Holdings, Inc.	13.4	1,271.7	2,572.0	2,698.7	323.6	1.0x	7.9x	(1.7%)	12.0%
GDI Integrated Facility Services Inc.	19.8	466.7	720.1	1,831.6	70.4	0.4x	10.2x	0.9%	3.8%
<b>Mean</b>						2.3x	15.1x	8.6%	14.0%
<b>Median</b>						1.2x	10.5x	7.5%	9.9%