

Citizens®

2024 Year-in-Review

Commercial Services

M&A Advisory
February 2025

Citizens

M&A Advisory: Commercial Services

Citizens 2025 M&A Outlook

The unexpected factors fueling buyer confidence

"A sense of normalcy is returning to the M&A environment. While there is still caution, companies across sectors are looking at their economic prospects and seeing opportunities."





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Citizens Commercial Services Private Equity Clients

Angeles Equity Partners · Apax · ARCAPITA · Aterian Investment Partners · Audax Group · Aurora Capital Partners · Blue Sage Capital · Bow River Capital · Caltius Equity Partners · Comvest Partners · Eagle Merchant Partners · FFL Partners · Gridiron Capital · Grove Mountain Partners · Knox Lane · Kohlberg & Company · LIG · Longshore Capital Partners · Merit Capital Partners · MPE Partners · MSouth Equity Partners · New State Capital Partners · Northstar Capital · O2 Investment Partners · ONEX · OMERS · Osceola Capital Management · Prospect Partners · Quad-C · Ridgemont Equity Partners · Rosewood Private Investments · Rubelmann Capital · ShoreLine Equity Partners · ShoreView · Summit Park · Tenex Capital Management · Towerbrook · Trilantic Capital Partners · Trivest · Valesco Industries · Windjammer Capital · York Capital Management

Continued Momentum for the Commercial Services Team

20+	1,000+	80%	$10M – $100M	90%	50+	200+
Dedicated C&I Professionals	*Annual Investor Touchpoints*	*Sell-Side Transactions*	*Client EBITDA Range*	*Sponsor-Backed Clients*	*M&A Transactions*	*Financing Transactions*

2024 M&A Transactions

- ascent — Acquired By — wesco
- Great Lakes Roofing, Inc. — Acquired By — RENOVA ONE — A Portfolio Company of — GOLDNERHAWN
- Bland Landscaping Co. — A Portfolio Company of — Prospect Partners — Acquired By — COMVEST PARTNERS
- Principal Industries — A Portfolio Company of — Valesco Industries — Acquired By — WC Wynnchurch Capital
- *Undisclosed Sponsor* — Acquired — Lifetime Quality
- Priority — A Portfolio Company of — Rubelmann Capital / JFI — Acquired By — Stratus — A Portfolio Company of — VESTAR
- United Air Temp — A Portfolio Company of — Summit Park — Acquired By — Littlejohn & Co.

2024 Financing Transactions

- PureStar — A Portfolio Company of — Cornell Capital
  - **$395,000,000**
  - **Senior Credit Facilities**
  - Left Lead Arranger, Joint Bookrunner and Administrative Agent
- DIVCON CONTROLS — A Portfolio Company of — Goldman Sachs Asset Management
  - **$75,000,000**
  - **Senior Credit Facilities**
  - Left Lead Arranger, Joint Bookrunner and Administrative Agent

Robust Pipeline & Transaction Momentum

With rebounding market conditions and sentiments at all time highs, Citizens' backlog is strong heading into 2025

Active Citizens M&A Engagements

- **Project Talon** — *Fire & Life Safety* — Citizens
- **Project Quintero** — *Commercial Roofing* — Citizens
- **Project Optimus** — *MRO Services* — Citizens
- **Project Star** — *Pavement Maintenance* — Citizens
- **Project Secretariat** — *Commercial Landscaping* — Citizens

Citizens Perspective: A Resilient but Challenging 2024 Gives Way to an Optimistic 2025



> Following a challenging M&A market in 2024, we believe 2025 will bring increased deal making driven by a resilient macro-economic backdrop, cooperative financing markets, record dry powder, and market growth in the attractive commercial services sector.

- The uncertain macro-economic backdrop that blunted a full-scale M&A recovery in 2024 has shifted to one of optimism and strategic clarity for many businesses and their financial sponsors who are finally ready to make a move in 2025. Pitch activity is elevated relative to recent years signaling what will likely be a busy start to the year
- Many businesses that rode the ups and downs of the post-pandemic market (financial stimulus, material and labor shortages, supply chain disruptions, etc.) have regained their footing in a more predictable operating environment. Financial performance for many commercial and residential services businesses has stabilized, which continues to be a key indicator of a successful sale process
- With ample dry powder, DPI demand from LPs, and the 2020/2021 investment cohort reaching maturity, we believe the private equity channel will be extremely active in 2025
- Strategic acquirors have shown renewed interest in M&A and an ability to “pay-to-win”, while PE-backed strategics have been more conservative given elevated capital costs
- Privately owned companies continue to be in high demand from PE investors yearning to be the first institutional capital – however, $10M+ EBITDA inventory is scarce

Private Equity Landscape

Private Equity M&A Remains Resilient
PE-backed M&A increased in 2024 driven by more favorable debt markets and record dry powder

Capital Raising Proves Challenging
Sponsors struggled to close new funds as the capital raising environment in 2024 proved challenging

Larger Funds Coming Down Market
Large sponsors increasingly moving down market, acting aggressive in processes, and paying premium multiples

Valuation Insights

Valuation Realignment
Buyer and seller valuation gap narrowing, with better alignment on asset quality and performance

Small-Cap Premium in Effect
$10M – $50M EBITDA assets commanding premium in the market and viewed as the most attractive

Return to Fundamental Value Drivers
Investors have refocused on stability, data to support the story, solid team, clear path to growth, etc.

2024 Learnings

Quality Assets Commanding Premium
“A” assets are continuing to receive outsized valuations and asymmetric interest from financial sponsors

Access and Angle Increasingly Important
ICs remain skeptical, so management access, pre-existing relationships, and unique angles are required

Financial Performance Crucial
Performing well during a sale process remains a threshold criteria for a successful outcome

2025 Outlook

Cautious Optimism around Macro Environment
September rate cut brought a wave of cautious optimism for investors and overall M&A markets

Strong Pitch Activity
Increased pitch activity indicates that market momentum will continue to gain steam in 2025

Commercial Services Favorability
Buyers will continue to view commercial services as a safe haven given more resilient demand drivers

Facility Services

Exterior Building Services | Fire & Life Safety | HVAC / Mechanical | Janitorial
Landscaping | Roofing / Restoration | Specialty Facility Services | Security

Industry Landscape



Residential Services

Garage Door | Fencing | HVAC / Plumbing / Electrical | Lawn Care
Pest Control | Roofing | Restoration | Waterproofing

Industry Landscape



Environmental Services

Industry Landscape



Consulting & Engineering | Monitoring & Compliance | Natural Resource Mgmt | Industrial Hygiene
EHS | Remediation / Restoration | Waste / Recycling

Industrial Services

Industry Landscape



Energy Services | Test & Inspection | Telecom & Network Services | Design & Engineering
MRO Services | Construction Services | Utility Services

Transaction Spotlight: **United Air Temp**

Read the press release here

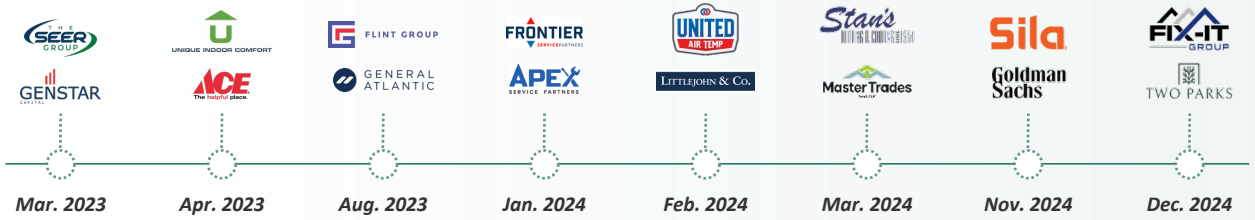
Citizens served as exclusive financial advisor to United Air Temp (Summit Park) on its sale to Littlejohn & Co.

> The residential services sector has shown remarkable resilience and adaptability. There has been sustained demand and growth fueled by essential maintenance and repair needs. Customers continue to prioritize comfort and effective services in their homes, presenting opportunities for growth despite broader economic pressures.
>
> – Mike Giordano | CEO, United Air Temp

United Air Temp
A Portfolio Company of
Summit Park
Acquired By
Littlejohn & Co.
Sell-Side Advisor
Citizens

Pulse on the Market: Residential HVAC

- Many platforms experienced negative, flat, or low organic growth in 2023 – 2024 after a sustained period of expansion and incredibly strong financial performance across the industry
- Unfavorable weather, lead generation pressure, and possible pull-forward demand being blamed for softer performance over the last 24 months
- Bifurcation in market for platforms – only "A" assets in highly desirable markets trading in the high teens
- Mid-sized platforms not able to "buy down" multiple as much as initially underwritten
- 50+ sponsor-backed platforms create a highly educated buyer universe
- Larger platforms have become more selective – spending more time on chunkier, strategic assets instead of simply buying scale



Proliferation of Maintenance Contracts
Ability to shift revenue mix towards SaaS-like recurring profile via annual maintenance contracts drives consistent servicing and predictable cash flow

Ability to Tap Into Above-Market Growth MSA's
Nature of services creates opportunity for above-market growth in more attractive geographies (temperatures, population growth, etc.)

Non-Discretionary Nature of Services
Residential HVAC and plumbing continues to be a resilient sub-sector, with customers unwilling to sacrifice comfort and forego crucial services

Ability to Recruit and Retain Quality Technical Talent
Finding enough quality labor to keep up with the pace of growth remains one of the most significant challenges of driving organic growth

Increasingly Crowded and Competitive Market Landscape
The sharp increase in new PE-backed platforms over the last several years has created increased competition for attracting quality add-on targets

Select recent residential HVAC services transactions

Transaction Spotlight: **Priority Sign**

Read the press release here

Citizens served as exclusive financial advisor to Priority Sign (Rubelmann Capital and JFI) on its sale to Stratus (Vestar Capital Partners)

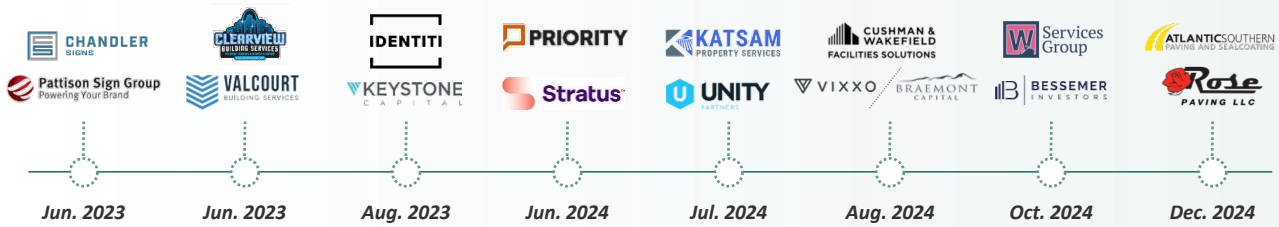
PRIORITY

> The facility services sector is evolving rapidly as businesses seek comprehensive solutions to manage their locations more effectively. The demand for consistent, high-quality service across multiple locations continues to drive growth and innovation in the industry.
>
> – Jody Linnig | CEO, Priority Sign

PRIORITY
A Portfolio Company of
RUBELMANN CAPITAL JFI
Acquired By
Stratus
A Portfolio Company of
VESTAR
Sell-Side Advisor
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Pulse on the Market: Exterior Facility Services

- Exterior facility services continues to be one of the most attractive and active sub-sectors for private equity
- Success stories of exterior facility maintenance assets prove investment merits, but differing opinions on best delivery model (vendor-managed or self-perform)
- Vendor-managed models have proven easier to scale, but self-perform models typically provide higher quality service
- Service mix, margin profile, customer relationship dynamics (concentration, logo retention, net revenue retention, upsell / downsell, etc.) are key value drivers
- Investors are attracted to differentiated providers – go-to-market strategy, labor management, value-add service provider vs. "middle-man"



✓ **Regional and National Account Capabilities**
Ability to win portfolios of properties and enter new markets and geographies via existing client relationships

✓ **Vendor Consolidation Creates Opportunity**
Increasing desire by facility managers to consolidate vendors and streamline decision making, creating an opportunity to capture wallet share

✓ **Recurring and Re-Occurring Nature of Services**
Facility services tend to be contractually recurring or highly re-occurring, creating predictable cash flows and strong revenue visibility

✗ **Subcontract Model Can Create Challenges**
Reliance on subcontractors can make quality control a challenge and put pressure on margins (especially in a tighter labor market)

✗ **Compliance and Regulatory Shifts**
Changing environmental and workplace regulations, along with vendor management, can add operational complexity to the vendor selection process

Select recent exterior facility services transactions

Transaction Spotlight: **Bland Landscaping**

Read the press release here

Citizens served as exclusive financial advisor to Bland Landscaping (Prospect Partners) in the sale to Comvest Partners

> "We've built a branded house that sits on a foundation of landscape industry bedrock. When deciding where to expand next and who to partner with, we are being very strategic and thoughtful.
>
> – Kurt Bland | CEO, Bland Landscaping

BLAND LANDSCAPING CO.
A Portfolio Company of
Prospect Partners
Acquired By
COMVEST PARTNERS
Sell-Side Advisor
Citizens

Pulse on the Market: Commercial Landscaping

- Commercial landscaping is a large and growing industry, with contractual maintenance representing 50% of the $81B market
- Investors are attracted to the space due to its non-discretionary demand dynamics, recession resilience, and fragmentation
- Valuations have trended up over the last two years as sponsor interest reaches an all-time high for proven, maintenance-oriented platforms in attractive geographies
- Service mix, recurrence of revenue, gross margin, end market focus, and labor dynamics are key value drivers; ability to scale organically and through M&A also critical
- Transaction velocity is high, multiple assets that have recently traded or currently in market have educated the investor universe on the space; large wave of activity expected in 2025



Maintenance Focused Platforms
Platforms with high mixes of maintenance and enhancements have attractive recurring revenue profiles

Execution Excellence
Discipline on job estimating and execution drives high margins, and ultimately stronger retention figures

Proven M&A Playbook
Demonstrated ability to acquire, integrate and grow add-ons supports high platform valuations

Volatility Driven by Unpredictable Weather Events
Reliance on unpredictable weather-dependent services, particularly snow removal, has proven challenging for investors to underwrite

Labor Compliance
Poor labor compliance issues are known to exist in the industry; critical to be on top of E-Verify and I-9 requirements

Select recent commercial landscaping transactions

Transaction Spotlight: **Great Lakes Roofing**

Citizens served as exclusive financial advisor to Great Lakes Roofing on its sale to Renova One (Goldner Hawn)

> For the roofing sector, customers are increasingly prioritizing durability and long-term value, and that has resulted in a significant boost in demand for repair, replacement, and energy efficient solutions. Along with a general labor shortage, reliable top-quality service has become difficult to find.
>
> – James Wiese | CEO, Great Lakes Roofing

Acquired By

RENOVA ONE

A Portfolio Company of

GOLDNERHAWN

Sell-Side Advisor

Citizens

Pulse on the Market: Roofing

- Roofing remains an underinvested subsector within facilities services relative to adjacencies such as HVAC; investors with success in other trades are now looking to roofing to deploy a similar playbook
- The sector is ripe for institutional capital with only a few platforms of scale operating across the industry; Citizens remains bullish on the consolidation opportunity
- Investors are continuing to search for recession-resilient sub-sectors – roofing's "longer horizon" re-occurring demand from predictable degradation cycles has enhanced interest
- Well-established macro drivers including starts exceeding pre-pandemic levels, more federal funding for key end markets, and increased demand for reroofing across a massive installed base



Non-Discretionary Demand
Service of a faulty roof is required to protect people, goods, inventory, equipment, etc.; deferring roof repairs can drastically increase the future cost of replacement

Roofing Services Follow a Predictable Lifecycle
Opportunity to service customers across the full lifecycle, given the regular nature of roofing installation, service, and retrofit cycle

Attractive Cross-Sell Opportunity for Facility Services
The universe of larger strategic buyers has expanded as many PE-backed facility services businesses see roofing as an attractive service expansion opportunity

Dependence on Weather Events
While storm-related repairs can drive demand, they also create revenue volatility and introduce insurance companies into the equation

Material Cost Volatility
Roofing services are heavily dependent upon input costs (shingles, asphalt, etc.) which can cause margin pressure in more challenging inflationary environments

Select recent roofing transactions

Transaction Spotlight: **Ascent**

Read the press release here

Citizens served as exclusive financial advisor to Ascent on its sale to Wesco International (NYSE: WCC)

> "This acquisition will allow us to further extend our end-to-end service offerings — including advanced liquid cooling solutions — in collaboration with our supplier and contractor partners to meet the demands of the rapidly growing data center market.
>
> – John Engel | CEO, Wesco International

ascent
Acquired By
wesco
Sell-Side Advisor
Citizens

Pulse on the Market: Digital Infrastructure Services

- Generative AI is becoming an increasingly significant demand driver, with global data center spend projected to grow over the next five years by $95B to $187B, of which 37% ($35B) will be driven by AI
- AI deployments require significant tenant investment in GPUs, which cost ~23x the upfront server capex of traditional CPUs. To support this increase in computing power, data center operators must invest in new infrastructure to accommodate these high-density workloads
- The hyperscale cloud market in the US is expected to grow at a CAGR of ~19% from 2024 through 2029 due to an increase in demand from enterprises for cloud applications as they begin to modernize operations
- The explosion of AI driven demand over the last 18 months has resulted in hyperscale, wholesale, and enterprise customers signing data center leases totaling multiple GWs
- Over the next five years, ~$100B of capital expenditures will be required to fulfill existing data center demand in the US, 20% - 30% ($20B - $30B) of which is anticipated to be funded by FCF and growth equity



Fragmented Market With Many Service Providers
Highly fragmented market populated with independent contractors and small businesses, provides opportunity for traditional PE buy & build strategy

Technological Innovation Continues to Fuel Modernization
Rapid & ongoing technological advancement will continue to drive the need for retrofits / upgrades to existing infrastructure

Wide Open Playing Field in Key Sub-Verticals
Few scaled players across various key sub-verticals such as grey space MEP, white space fit-out, UPS/Generator maintenance, etc.

Critical Infrastructure Supply Chain Continues to be Constrained
A shortage of generators, transformers and switchgear will likely continue to increase power delivery timelines over the next couple of years

Design Changes Are Impacting Construction-Oriented Service Businesses
AI proliferation has forced the hyperscalers and colocation operators to re-architect greenfield developments causing delays to project timelines

Select recent digital infrastructure services transactions

On the Horizon: Citizens 2025 M&A Engage Conference

ENGAGE Overview

70+	$10M to $100M	90+	~$500M to $5B	500+	10+
Companies	EBITDA	Private Equity Firms	Fund Size	Unique Meetings	Years of ENGAGE



An invitation-only event offering high-impact one-on-one meetings and unique networking opportunities, leveraging Citizens' broad array of relationships to connect leaders of dynamic middle-market businesses with investment professionals from top private equity firms.

Welcome Reception: Monday May 12th

1 on 1 Meetings: Tuesday May 13th

The St. Regis Hotel in Atlanta, GA

Prior M&A ENGAGE Attendees

1-800 HANSONS · AI FIRE · AIR TEMP · APHIX · BLAND LANDSCAPING CO. · EAGLE FIRE · ECLIPSE ADVANTAGE · GREAT LAKES ROOFING · HEARTLAND PAVING PARTNERS · HORWITZ · IMPACT PROPERTY SOLUTIONS · INTERIOR CLIMATE SOLUTIONS · JAN-PRO · LEAP PARTNERS · P3 SERVICES · PACIFIC POWER GROUP · MSHS · PALMETTO · PAVE AMERICA · PRINCIPAL INDUSTRIES · ROOFING CORP OF AMERICA · SCHILL Grounds Management · Stratus · Swift Straw · TENDIT GROUP · THERM · TURF MASTERS BRANDS · UNIQUE INDOOR COMFORT · UNITED AIR TEMP · United Building Solutions · vda

abry partners · Apax · ARCAPITA · ARES · Audax Group · AURORA CAPITAL PARTNERS · AVALT · Berkshire Partners · BERTRAM CAPITAL · BESSEMER INVESTORS · Blackstone · CenterOak PARTNERS · COBEPA · COMVEST PARTNERS · CORNELL CAPITAL · CORTEC Group · COURT SQUARE · GRYPHON INVESTORS · GTCR · KKR · KNOX-LANE · LGP · LIGHTBAY CAPITAL · LITTLEJOHN & Co. · OAK HILL · QUAD-C · Ridgemont EQUITY PARTNERS · ROSEWOOD PRIVATE INVESTMENTS · THE STERLING GROUP · TJC

> "ENGAGE provided me with the opportunity to meet potential partners in a more informal and genuine setting – I found the event exceptionally valuable."
>
> TENDIT GROUP

> "One of the best events we attend given the high-quality businesses that participate and the thoughtfulness that Citizens takes with coordinating meetings."
>
> BBH CAPITAL PARTNERS

Please contact Ryan Sugrue (ryan.sugrue@citizensbank.com) or Robert Womble (robert.womble@citizensbank.com) for event details

Citizens®

Investment Banking Platform

$19B	14th	3,000+	200+	550+
Market Cap	Largest U.S. Bank	Corp & IB Clients	Covered Sponsors	IB Professionals

Citizens is a full-service, middle market-focused investment bank backed by one of the largest and oldest financial institutions in the country. We are dedicated sector experts offering comprehensive services across M&A advisory, debt and equity capital markets, equity research, sales and trading and valuation.

31 Senior Bankers	M&A Advisory Top-10 middle market M&A advisor	**90+** Annual Transactions	**23** Senior Bankers	Equity Capital Markets Full suite of underwriting and S&T	**400+** Covered Companies
29 Senior Bankers	Debt Capital Markets #1 middle-market sponsor bookrunner	**#7** Overall Bookrunner	**10** Senior Bankers	Industry Coverage Deep relationships with industry leaders	**200+** Covered Sponsors

Dedicated Sector Experts Across 9 Core End Markets



Aerospace, Defense, & Government Services



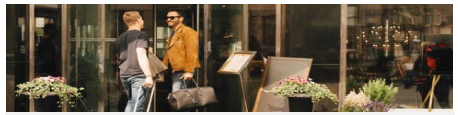
Business Services



Consumer



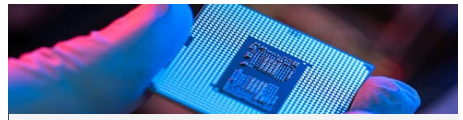
Financial Services



Gaming, Lodging, & Leisure



Industrials



Technology & Communications



Transportation & Logistics



Healthcare

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