

Specialty Services M&A Update

Fall 2024



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Market Update



Specialty Services Macro Update

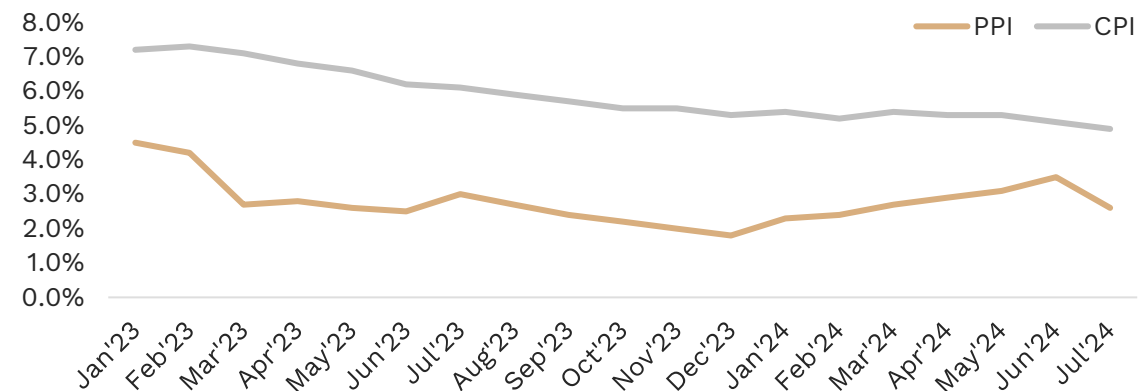
- Sugar Tree’s Specialty Service practice, covering **AEC Services**, **Distribution Services**, **Facility services**, **Infrastructure Services**, **Professional Services** & **Residential Services**, is seeing sustained, elevated M&A activity compared to the strong M&A years 2017-2019.
- Specialty Services companies have shown resilience despite broader economic uncertainties. The industry has effectively navigated mixed economic indicators and adapted well to changing market conditions.
- The ISM Services Index fell below 50 in June, hitting its lowest level since early 2020, but it rebounded in July. Persistent inflation and strong growth in the services sector are contributing to the recent moderation in expectations.
- M&A Activity within the very fragmented sector will continue to be strong, with several funds recently raised to pursue Specialty Service oriented roll-up strategies.

New Fundraising Spotlight

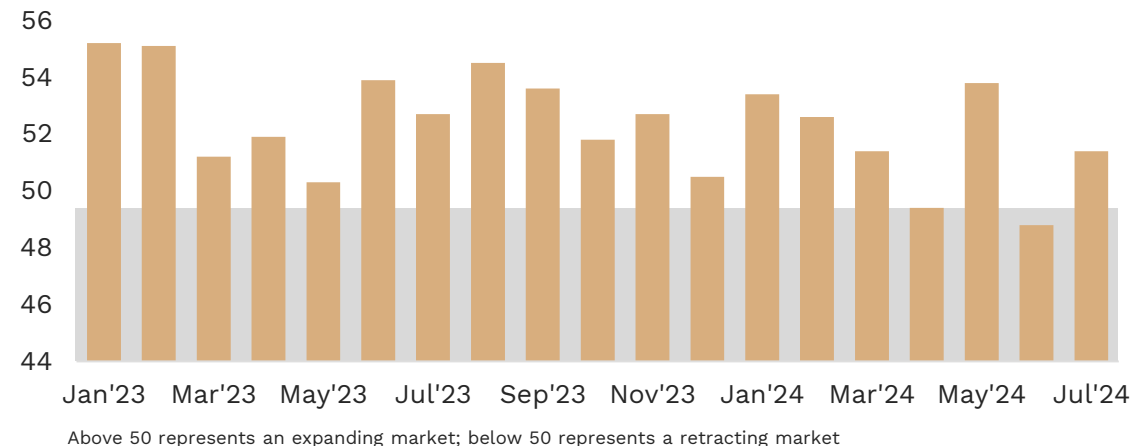
Company	Fund Size Raised (\$M)	Strategy Description
 KINGSWOOD CAPITAL MANAGEMENT	1,500	Focuses on companies targeting sectors such as services and distribution.
 PERCHERON CAPITAL	1,550	Invests in middle-market essential services businesses across North America.
 Kinderhook INDUSTRIES	2,750	Focuses on buy-and-build strategies in environmental, business services, and other related sectors.
 MFG	299	Focuses on value-added distribution, and industrial services sectors.

Source:
 - Charts & Data - YChart, Bureau of Economic Analysis, Bureau of Labor
 - Fundraising – Pitchbook & Press Release

PPI-services vs CPI-services, 12 Month Change (%)



US ISM Services Index





Specialty Services Subsegment Key Insights

AEC Services



- M&A activity within the AEC Services sector continues to thrive, driven by a notable rise in public infrastructure projects and commercial real estate redevelopment.
- The sector experienced a strong resurgence in the first half of 2024, maintaining momentum like early 2023.
- Private equity-backed firms continue to play a significant role, accounting for a substantial portion of deals in Q2 2024 despite market uncertainties.

Facility and Landscape Services



- The sector saw robust performance, marked by increased activity in commercial property maintenance and landscaping projects, despite lower occupancy rates.
- There is strong M&A interest in providers that enhance efficiency and ensure safety, highlighting the value of these capabilities.
- Building on its resilience in 2023, the sector has gained momentum in 2024, with notable acquisition activity from PE-backed companies in the first quarter.

Professional Services



- Professional Services saw growth due to increased demand for consulting, legal, and financial advisory services, driven by a more complex regulatory and tax framework and related stimulus dollars.
- M&A activity in this segment is rising, with new funds focusing on roll-ups within specific professional services areas.
- In 2023, High Growth professional services firms demonstrated a strong M&A trend, and this continued into early 2024, with private equity driving transformation.

Distribution Services



- Specialized niche distribution capabilities are showing stable growth, after managing through a challenging procurement cycle over the past 3 years.
- M&A activity in U.S. surged in Q1'24 on YoY basis, this growth is attributed to strong corporate balance sheets and improving CEO confidence in macroconditions.
- Niche sourcing capabilities to serve complex customer needs will be the focus of M&A interest in 2024 & 2025.

Infrastructure Services



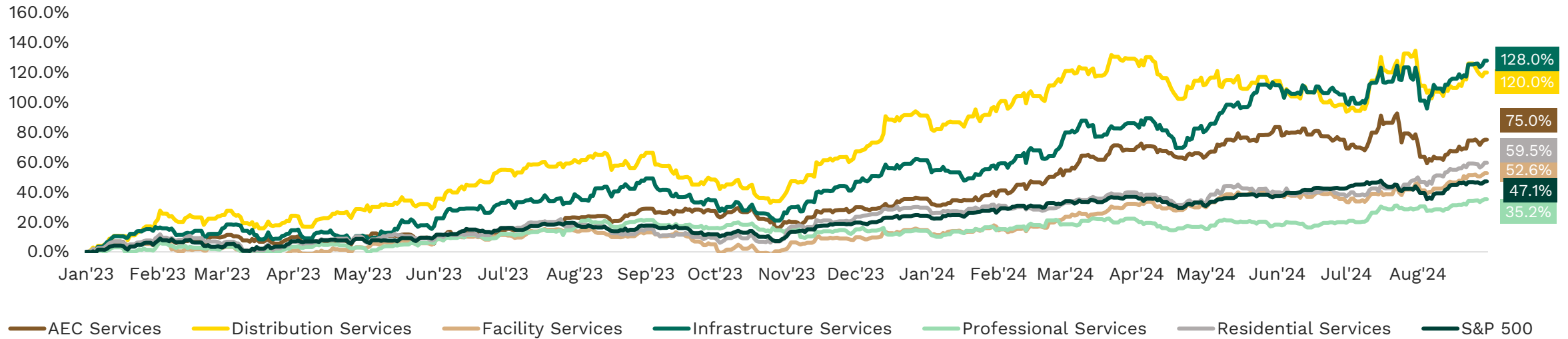
- Infrastructure services firms are benefiting from increased government and private sector investment, leading to heightened demand and project backlogs in Q2.
- This robust performance is anticipated to sustain investor and M&A interest in the sector.
- Although fundraising in 2023 decreased, M&A activity is rebounding as investors look to allocate more capital to infrastructure.

Residential Services



- Residential Services remains active in M&A, with strong interest in renovation services. Although HVAC and plumbing acquisitions have slowed, these segments are still seeing notable activity.
- Lower interest rates and limited housing market mobility are expected to drive continued demand for home repairs and services.
- Run-rate deal activity through Q1 2024 suggests that M&A will surpass 2023 in both deal volumes and disclosed values.

Sugar Tree Specialty Services Index



AEC Services	Distribution Services	Facility Services	Infrastructure Services	Professional Services	Residential Services
Stantec EMCOR AECOM TETRA TECH MYR GROUP ARCADIS ARCOSA Argan, Inc. ORION Jacobs MDU RESOURCES GROUP, INC.	GRAINGER Builders FirstSource BEACON TopBuild Franklin Electric GLOBAL INDUSTRIAL MUELLER INDUSTRIES ADENTRA IBP POOLCORP SiteOne LANDSCAPE SUPPLY GMS Boise Cascade CORE & MAIN	sodexo aramark mitie BrightView ABM CINTAS COMFORT SYSTEMS USA TSS GDI Integrated Facility Services	DYCOM GRANITE PSC Primoris FLUOR AECON GREAT LAKES DREDGE & DOCK CORPORATION Tutor Perini CORPORATION KNIFE RIVER LIMBACH MasTec CENTURI Clean Harbors	cognizant accenture HURON Aeries FTI CONSULTING WILLDAN Booz Allen Hamilton® Marsh McLennan	ADT ROLLINS FirstService nrg CHEMED CORPORATION frontdoor. Fortune Brands Innovations



02

M&A Highlights

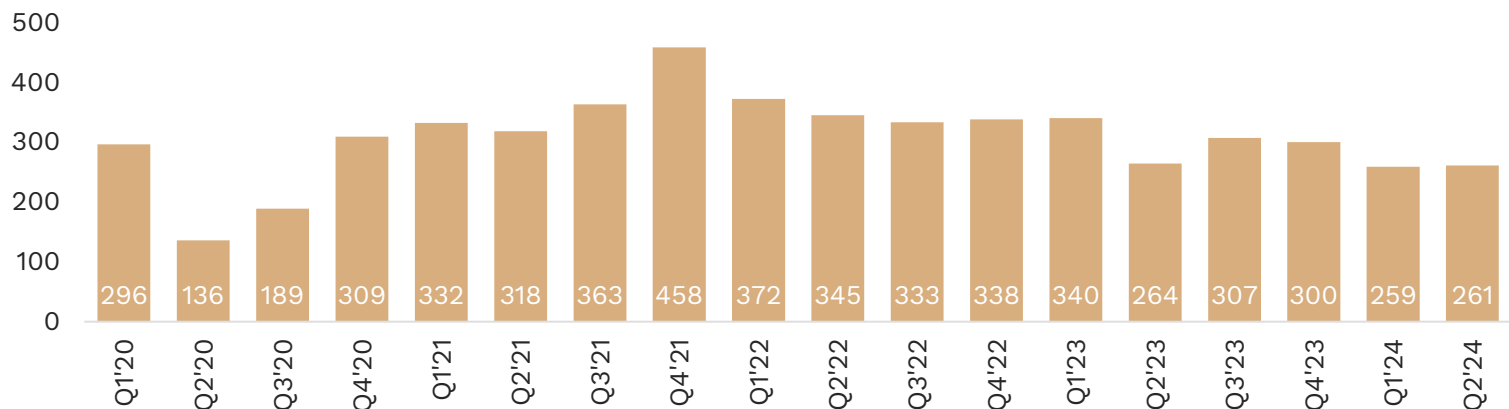


M&A Activity Highlights

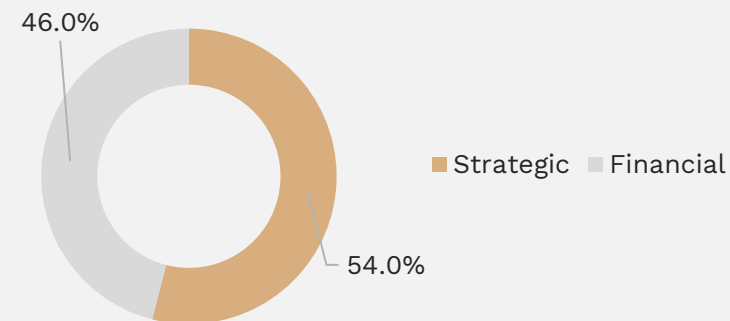
Specialty Services M&A Market Update

- M&A activity in the Specialty Services sector has shown persistently elevated M&A volume over the past 15 quarters, compared to the strong M&A years in 2017-2019.
- The highly fragmented nature of specialty services, and many new PE platforms "rolling up" segments within specialty services, is supporting consistently high levels of M&A activity in the specialty services sector. Strategic diversification of services and the increasing adoption of technology is also contributing to elevated acquisition levels in this segment.
- The Architecture, Engineering, and Construction (AEC) Services sector led with 38.7% of total deals in Q2, driven by robust infrastructure spending and backlog. Facility, Maintenance, and Landscaping Services followed with 36.8% of deals, reflecting high demand for property maintenance, enhancement, and safety driven services.

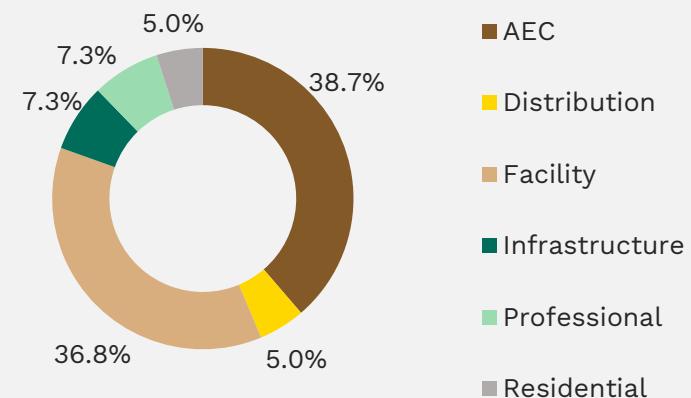
US Specialty Services Sector M&A Activity



Q2'24 - Types of Buyers



Q2'24 - Percent of Total M&A



Select M&A Transactions (1/4)



Date	Target	Buyer	Target Description	Segment Class
Aug-24	Harley Exteriors	O2 Investment Partner	Provider of residential renovation service	Residential Services
Aug-24	Hammer & Steel Global	Argonaut Private Equity	Distributor of deep foundation drilling and driving equipment	Distribution Services
Aug-24	Premier Building Associates	Boyne Capital	Provider of roofing contractor	Infrastructure Services
Aug-24	Allied Experts	Sila Services LLC	Provider of home comfort services	Residential Services
Aug-24	Independent Roofing Systems	Rampart Exterior Services	Provider of roofing contractor services	Infrastructure Services
Aug-24	Fairway Lawn & Tree Service	LawnPro Partners	Provides lawn care and pest control services	Facility Services
Aug-24	Castle Hill Technologies Inc	Flexware Innovation, Inc.	Provides engineering services	AEC Services
Aug-24	Quick Dry Restoration	Guardian Restoration Partners	Provider of water damage restoration services	Infrastructure Services
Aug-24	Spartan Emergency Water Removal	Guardian Restoration Partners	Provider of restoration services	Infrastructure Services
Aug-24	Si Solutions, Inc.	MidOcean Partners	Provides professional and specialty services	Infrastructure Services
Aug-24	Elite Electric Plumbing And Air	Southern Home Services, Inc	Engages in providing plumbing, HVAC, and electrical services	Infrastructure Services
Aug-24	TreasurySoft	22nd Century Technologies	Provider of software professional services	Professional Services
Aug-24	Excel Construction Group	Quick Roofing	Provider of roofing and construction services	Infrastructure Services
Aug-24	Electrical Builders	Pelican Energy Partners	Provider of industrial, electrical, and welding services	Infrastructure Services
Aug-24	Westwood Professional Services	Blackstone	Provider of AEC and environmental consulting services	AEC Services
Aug-24	Spears Refrigeration	Mako Industries	Provider of HVAC services	Infrastructure Services

Select M&A Transactions (2/4)



Date	Target	Buyer	Target Description	Segment Class
Aug-24	Tee Time Lawn Care	Senske Services	Provides lawn care services	Facility Services
Aug-24	Radish Systems, LLC	NLX Inc.	Provider of professional services	Professional Services
Jul-24	Hummingbird Heating & Cooling	The Grasshopper Group	Provider of heating & cooling residential services	Residential Services
Jul-24	Acuren	Acuren	Provider of inspection, engineering, and integrated services	AEC Services
Jul-24	BluRoc	Mollitiam Holdings	Provider of road and other infrastructure construction services	Infrastructure Services
Jul-24	Katsam Property Services	Unity Partners	Provider of facility maintenance services	Facility Services
Jul-24	Florence Landscaping Services	Riverview Companies	Provider of landscape design and maintenance services	Facility Services
Jul-24	Johnson Controls' HVAC Business	Bosch	Provider of residential and light commercial HVAC services	Infrastructure Services
Jul-24	Target Pest Control	Total Pest Control	Provider of pest control services	Facility Services
Jul-24	Cupertino Electric	Quanta Services (NYS: PWR)	Provider of electrical engineering and construction services	AEC Services
Jul-24	Grantham & Associates	Copley Equity Partners, LJB	Provider of civil engineering and surveying services	AEC Services
Jul-24	Enviro Solutions	Eco-Techno, Itago Partners	Manufacturer and distributor of industrial emissions systems	Infrastructure Services
Jul-24	LawnPRO Partners	HCI Equity Partners	Provider of lawn care treatment services	Facility Services
Jul-24	AXO Architects	HKS Architects	Provider of architecture and construction services	AEC Services
Jul-24	Front Range Arborists	Timberline One	Provider of Tree and Turf Care services	Residential Services
Jul-24	Reimers and Jolivette	Perlo Construction, LLC	Provider of construction services	AEC Services

Select M&A Transactions (3/4)



Date	Target	Buyer	Target Description	Segment Class
Jul-24	AboveAir Technologies	AirX Climate Solutions Inc.	Manufacturer of indoor HVAC products	Infrastructure Services
Jul-24	McBride Door & Hardware	The Cook & Boardman Group	Distributor & Installer for project collaborations	Infrastructure Services
Jun-24	Biogenie	The Ortec Group	Provider of soil & organic waste treatment and composting	Facility Services
Jun-24	Virginia Tile Company	Transom Capital Group	Distributor of high-quality tiles and stone products	Distribution Services
Jun-24	Simonson Lumber	Kodiak Building Partners	Provides a wide range of lumber and building materials	Distribution Services
Jun-24	Arconic (NYS: ARNC)	Apollo, Irenic	Provider of aluminum sheet, plate, and extrusions	Distribution Services
Jun-24	Long Island Crane & Rigging	Capital Extension Crane & Lift	Provider of crane rental, rigging and transportation services	Distribution Services
Jun-24	McQuillan Home Services	The Any Hour Group	Provider of residential maintenance and repair services	Residential Services
Jun-24	SI Mechanical	PremiStar	Provides full-service commercial HVAC and plumbing services	Infrastructure Services
Jun-24	Signet	Pavion	Provider of fire, security, and integration solutions	Infrastructure Services
Jun-24	AVCO Roofing	Solar Integrated Roofing Corp.	Provider of roofing and solar solutions	Infrastructure Services
Jun-24	Prism Specialties	EverSmith Brands	Provider of specialty restoration service	Facility Services
Jun-24	Quality Uptime Services	ABM Industries	Provider of facility services	Facility Services
Jun-24	M Group Services	CVC Capital Partners	Provider of infrastructure services	AEC Services
Jun-24	Tri Innovations	North American Rail Solutions	Provider of engineering, procurement and construction services	AEC Services
Jun-24	EagleLIFT	Groundworks	Provider of engineering services	AEC Services

Select M&A Transactions (4/4)



Date	Target	Buyer	Target Description	Segment Class
Jun-24	Larson Incitti Architects	HED	Provides architectural design services	AEC Services
Jun-24	Renuity	Greenbriar Equity Group	Offers home improvement and renovation services	Residential Services
May-24	O'Hara's Son Roofing	Angeles Equity Partners	Offers roofing installation, repair, and maintenance services	Infrastructure Services
May-24	Quality Home First Improvement	Hudson Glade	Provides a range of home improvement and renovation services	Residential Services
May-24	Certus Pest Control	Liberty Mutual Investments	Provides pest control and management services	Infrastructure Services
May-24	Ken's Parkhill Roofing	Infinity Home Services	Specializes in roofing services	Infrastructure Services
May-24	Creighton Manning Engineering	GAI Consultants	Offers civil engineering and transportation planning services	AEC Services
May-24	ELO Roofing	Skyline Roofing	Provides HVAC installation, repair, and maintenance services	Infrastructure Services
Apr-24	3form	Armstrong World Industries	Distributes HVAC and refrigeration products and supplies	AEC Services
Apr-24	Young Supply	Heritage Distribution Holdings	Provides plumbing, repair, and maintenance services	Infrastructure Services
Apr-24	Sasquatch Pest Control	PestCo Holdings	Provides engineering consulting services	AEC Services
Apr-24	Lewistown Rental	H&E Equipment Services	Provider of roofing services	Distribution Services
Apr-24	Climatic Comfort Products	Shearer Supply	Distributes HVAC products and solutions	Infrastructure Services
Apr-24	Dry Kings Restoration	Guardian Restoration Partners	Specializes in restoration services	Infrastructure Services
Apr-24	Drylux Restoration	Guardian Restoration Partners	Distributes HVAC products and solutions	Infrastructure Services
Apr-24	Willow Creek	Outdoor Living Supply	Provides landscape design and maintenance services	Distribution Services



03

Practice Overview

Practice Overview

Sugar Tree Capital Has Helped Businesses To Achieve Their M&A And Corporate Finance Goals Since 2008, Delivering the Following Services:

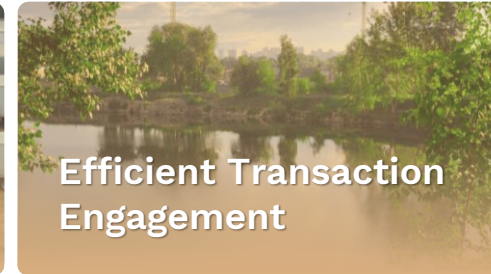
- Sell-Side Advisory
- M&A Advisory
- Corporate Divestitures
- Strategic Advisory

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Why Sugar Tree



By the Numbers

\$2B+
in Closed Transactions

100+
Transactions Advised

15+
Years Experience

\$75m
Average Transaction Size

Segments Served

- ✓ Residential Services
- ✓ Architecture & Engineering Services
- ✓ Specialty Contractor Services
- ✓ Construction Services
- ✓ Professional Services
- ✓ Infrastructure Services
- ✓ Industrial Services
- ✓ Personal Health Services
- ✓ Facility Services
- ✓ Distribution & Dealer services



Recent Representative Transactions

Mercurio's Home Services



- Acquired by -



CM Heating



- Acquired by -



MC Plumbing & Rooter



- Acquired by -



McKinstry



- has Recapitalized -




Boyer Fertilizer & Pacific Coast Ag


- Acquired by -



Brundage Bone



- Acquired by -



Diablo Valley Packaging




- Acquired by -



Rockmount Research & Alloys



- Acquired by -



Landmark Irrigation



- Acquired by -



Solutions Before, Solutions After



- Acquired by -



GE Johnson



- Acquired by -





Mandere Construction




- Acquired by -




Kershaw Companies


- Acquired by -



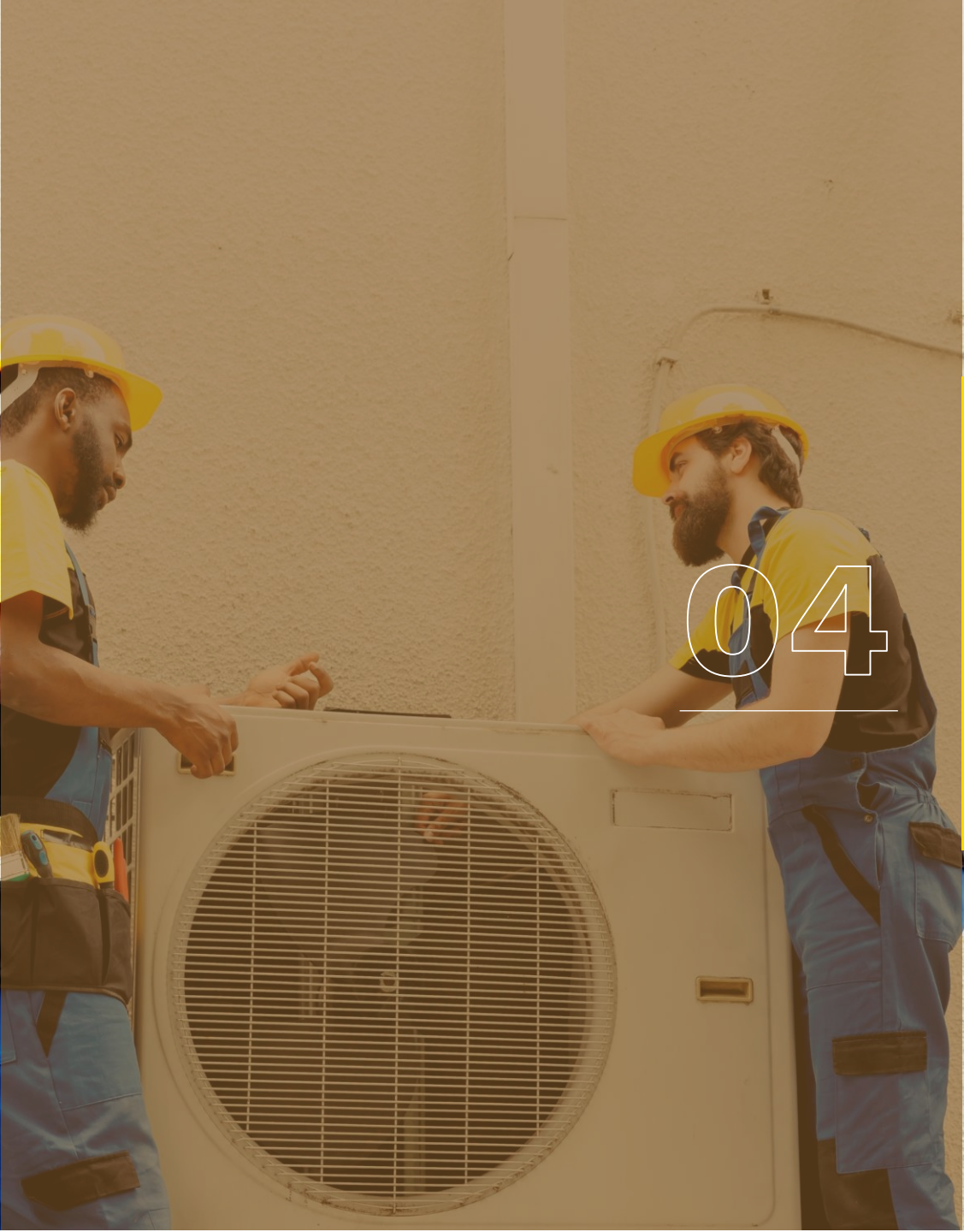
Dade Moeller



- Acquired by -



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



04

Appendix

Public Comps (1/6)



AEC Services

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Jacobs Solutions Inc.	\$150.9	\$18,746.6	\$21,868.9	\$16,948.6	\$1,476.3	1.3x	14.8x	8.9%	8.7%
EMCOR Group, Inc.	393.1	18,339.1	17,897.8	13,746.0	1,244.5	1.3x	14.4x	13.6%	9.1%
AECOM	100.1	13,425.4	15,120.1	15,837.4	1,066.8	1.0x	14.2x	12.3%	6.7%
Tetra Tech, Inc.	237.7	12,726.8	13,571.2	4,234.8	567.6	3.2x	23.9x	39.3%	13.4%
Stantec Inc.	81.8	9,329.3	10,940.4	3,961.9	539.2	2.8x	20.3x	16.5%	13.6%
Arcadis NV	73.3	6,614.7	7,737.4	5,398.4	421.6	1.4x	18.4x	28.4%	7.8%
MDU Resources Group, Inc.	25.7	5,237.9	7,627.5	4,397.5	675.9	1.7x	11.3x	4.9%	15.4%
Arcosa, Inc.	91.5	4,463.2	5,101.9	2,437.2	357.8	2.1x	14.3x	2.9%	14.7%
MYR Group Inc.	100.8	1,664.0	1,751.4	3,588.1	130.9	0.5x	13.4x	21.1%	3.6%
Argan, Inc.	79.3	1,059.1	646.1	627.3	41.7	1.0x	15.5x	26.0%	6.6%
Orion Group Holdings, Inc.	7.6	252.3	388.7	722.9	26.4	0.5x	14.7x	(4.9%)	3.7%
Mean						1.5x	15.9x	15.4%	9.4%
Median						1.3x	14.7x	13.6%	8.7%

Public Comps (2/6)



Distribution Services

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
W.W. Grainger, Inc.	\$984.9	\$48,089.4	\$50,353.4	\$16,752.0	\$2,814.0	3.0x	17.9x	8.2%	16.8%
Fastenal Company	68.3	39,100.3	39,361.0	7,415.8	1,692.2	5.3x	23.3x	5.2%	22.8%
Builders FirstSource, Inc.	174.0	20,263.1	24,540.3	17,032.8	2,561.6	1.4x	9.6x	(24.8%)	15.0%
Pool Corporation	351.6	13,452.3	14,788.5	5,368.1	696.2	2.8x	21.2x	(10.3%)	13.0%
TopBuild Corp.	393.0	11,783.1	12,922.1	5,256.5	1,044.9	2.5x	12.4x	3.7%	19.9%
Core & Main, Inc.	48.0	9,265.9	11,939.9	6,869.0	895.0	1.7x	13.3x	0.8%	13.0%
SiteOne Landscape Supply, Inc.	141.9	6,400.9	7,350.5	4,428.8	364.6	1.7x	20.2x	7.1%	8.2%
Installed Building Products, Inc.	222.3	6,240.4	6,831.3	2,857.7	487.4	2.4x	14.0x	4.1%	17.1%
Beacon Roofing Supply, Inc.	90.6	5,605.5	9,217.2	9,470.8	874.1	1.0x	10.5x	8.2%	9.2%
Boise Cascade Company	135.6	5,278.2	4,893.1	6,921.8	732.5	0.7x	6.7x	(18.5%)	10.6%
Franklin Electric Co., Inc.	103.9	4,743.5	4,880.8	2,015.6	314.6	2.4x	15.5x	1.0%	15.6%
GMS Inc.	86.8	3,409.6	5,027.9	5,540.8	550.5	0.9x	9.1x	1.5%	9.9%
Global Industrial Company	33.5	1,279.7	1,329.0	1,345.9	102.0	1.0x	13.0x	9.3%	7.6%
ADENTRA Inc.	30.3	758.5	1,264.0	2,158.2	126.2	0.6x	10.0x	(13.2%)	5.8%
Mean						2.0x	14.1x	(1.3%)	13.2%
Median						1.7x	13.2x	2.6%	13.0%

Public Comps (3/6)



Facility Services

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Cintas Corporation	\$805.1	\$81,131.1	\$83,457.1	\$9,596.6	\$2,383.0	8.7x	35.0x	8.7%	24.8%
Sodexo S.A.	89.0	13,055.2	17,552.5	25,031.9	1,358.8	0.7x	12.9x	15.7%	5.4%
Comfort Systems USA, Inc.	353.5	12,572.4	12,699.4	6,083.0	696.0	2.1x	18.2x	25.8%	11.4%
Aramark	36.6	9,650.1	15,362.3	19,954.7	1,674.9	0.8x	9.2x	18.8%	8.4%
ABM Industries Incorporated	57.2	3,586.9	4,922.0	8,208.9	452.0	0.6x	10.9x	4.0%	5.5%
ISS A/S	18.5	3,327.5	5,407.1	11,641.3	544.1	0.5x	9.9x	10.0%	4.7%
Mitie Group plc	1.6	2,040.6	2,168.2	5,614.2	269.9	0.4x	8.0x	15.8%	4.8%
BrightView Holdings, Inc.	16.0	1,510.8	2,798.3	2,782.1	264.3	1.0x	10.6x	(1.8%)	9.5%
GDI Integrated Facility Services	26.0	609.7	941.7	1,841.2	72.3	0.5x	13.0x	15.0%	3.9%
Mean						1.7x	14.2x	12.4%	8.7%
Median						0.7x	10.9x	15.0%	5.5%

Public Comps (4/6)



Infrastructure Services

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Clean Harbors, Inc.	\$245.9	\$13,271.9	\$15,933.5	\$5,633.3	\$1,029.5	2.8x	15.5x	4.7%	18.3%
MasTec, Inc.	113.1	8,812.8	11,526.2	12,185.1	836.1	0.9x	13.8x	22.7%	6.9%
Fluor Corporation	50.1	8,576.4	7,105.4	15,743.0	450.0	0.5x	15.8x	12.6%	2.9%
Dycom Industries, Inc.	176.0	5,121.2	6,101.2	4,434.0	526.9	1.4x	11.6x	9.6%	11.9%
Knife River Corporation	78.9	4,465.0	5,135.2	2,873.8	455.2	1.8x	11.3x	11.7%	15.8%
Granite Construction Inc.	75.2	3,283.5	3,625.1	3,805.3	225.5	1.0x	16.1x	6.3%	5.9%
Primoris Services Corporation	56.4	3,029.3	4,168.7	6,021.5	399.3	0.7x	10.4x	29.3%	6.6%
Centuri Holdings, Inc.	17.1	1,513.6	2,686.9	2,640.3	229.5	1.0x	11.7x	5.0%	8.7%
Tutor Perini Corporation	24.0	1,255.8	1,728.2	4,258.6	108.1	0.4x	16.0x	2.4%	2.5%
Aecon Group Inc.	13.7	857.2	710.9	2,973.8	(114.5)	0.2x	NM	1.3%	-3.9%
Limbach Holdings, Inc.	64.6	728.6	712.1	511.7	45.9	1.4x	15.5x	3.9%	9.0%
Great Lakes Dredge & Dock	10.0	668.5	1,134.6	667.7	104.5	1.7x	10.9x	(9.1%)	15.7%
Mean						1.1x	13.5x	8.4%	8.4%
Median						1.0x	13.8x	5.7%	7.8%

Public Comps (5/6)



Professional Services

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Accenture plc	\$342.0	\$214,192.1	\$214,126.9	\$64,475.8	\$11,279.8	3.3x	19.0x	3.5%	17.5%
Marsh & McLennan Companies	227.5	111,879.4	125,859.4	23,630.0	7,092.0	5.3x	17.7x	9.7%	30.0%
Cognizant Technology Solutions	77.8	38,547.3	37,579.3	19,265.0	3,459.0	2.0x	10.9x	(0.4%)	18.0%
Booz Allen Hamilton Holding	158.8	20,512.9	23,839.6	10,949.2	1,192.6	2.2x	20.0x	13.9%	10.9%
FTI Consulting, Inc.	228.3	8,055.3	8,140.9	3,695.7	477.0	2.2x	17.1x	15.2%	12.9%
Huron Consulting Group Inc.	110.4	1,810.6	2,344.5	1,425.0	164.0	1.6x	14.3x	20.3%	11.5%
Willdan Group, Inc.	38.1	533.3	602.3	551.9	42.7	1.1x	14.1x	18.9%	7.7%
Aeries Technology, Inc	1.9	84.2	101.5	67.9	7.1	1.5x	14.2x	36.9%	10.5%
Mean						2.4x	15.9x	14.8%	14.9%
Median						2.1x	15.7x	14.6%	12.2%

Public Comps (6/6)



Residential Services

Company Name	Stock Price (\$)	Market Cap (\$M)	EV (\$M)	LTM		EV /		2023	LTM
				Revenue (\$M)	EBITDA (\$M)	LTM Revenue	LTM EBITDA	Revenue Growth	EBITDA Margin
Rollins, Inc.	\$50.2	\$24,302.9	\$25,071.8	\$3,234.8	\$745.1	7.8x	33.6x	14.0%	23.0%
NRG Energy, Inc.	85.0	17,544.3	28,724.3	28,841.0	3,697.0	1.0x	7.8x	(8.6%)	12.8%
ADT Inc.	7.3	6,580.2	14,370.8	5,076.3	2,414.2	2.8x	6.0x	(3.6%)	47.6%
Frontdoor, Inc.	48.1	3,679.3	3,863.3	1,810.0	348.0	2.1x	11.1x	7.1%	19.2%
Chemed Corporation	586.2	8,789.7	8,713.2	2,335.6	424.2	3.7x	20.5x	6.1%	18.2%
Fortune Brands Innovations, Inc.	79.4	9,855.4	12,538.1	4,772.0	960.0	2.6x	13.1x	(2.0%)	20.1%
FirstService Corporation	180.0	8,103.8	9,909.9	4,651.9	408.3	2.1x	24.3x	15.7%	8.8%
Mean						3.2x	16.6x	4.1%	21.4%
Median						2.6x	13.1x	6.1%	19.2%