



Sugar Tree Capital

# Specialty Services



AEC & Infrastructure Services



Distribution & Logistics Services



Facility & Residential Services

## M&A Update

Spring 2026



AEC & Infrastructure Services



Distribution & Logistics Services



Facility & Residential Services

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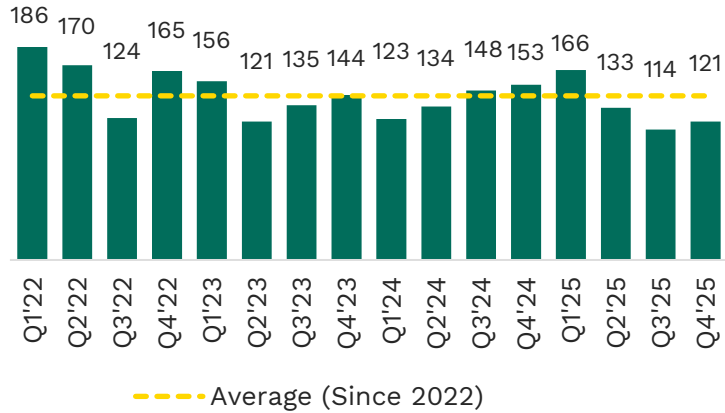
# Market Update

A photograph of two men in work clothes and yellow gloves high-fiving in a hallway. The image is overlaid with a teal gradient. A white curved line is visible in the top right corner. A yellow and black vacuum cleaner is on the floor in the lower right.

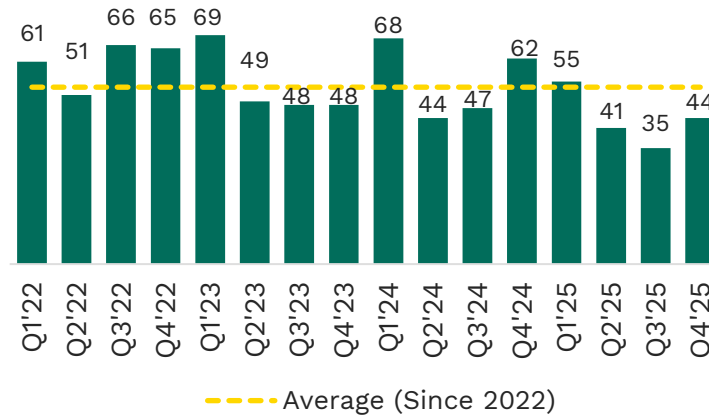
# M&A Volume by Specialty Services Subsegment



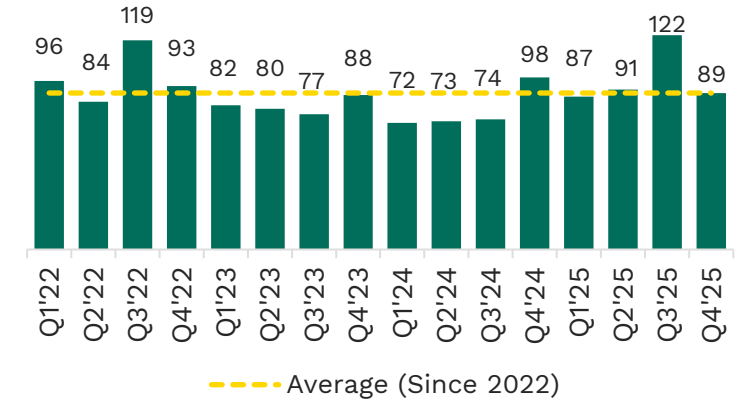
## AEC & Infrastructure Services



## Distribution & Logistics Services



## Facility & Residential Services



### Recent Transaction Highlight

**AES**

- Acquired By -

**Global Infrastructure Partners & EQT**

**Deal Date** – 2<sup>nd</sup> Mar 2026  
**Deal Size** - \$33,400M  
**Summary**  
 A consortium led by Global Infrastructure Partners and EQT agrees to acquire AES, better positioning it to drive long-term growth and expanding its leadership as a premier clean energy platform across Americas.

### Recent Transaction Highlight

**Rolfson Oil + Flint Logistics**

- Acquired By -

**Trive Capital**

**Deal Date** – 26<sup>th</sup> Feb 2026  
**Deal Size** – ND  
**Summary**  
 Trive acquired two Southeastern US based distributors of fuel, oil and lubricants, positioning the combined platform to leverage its scale to accelerate growth and enhance service quality.

### Recent Transaction Highlight

**Champions Group**

- Acquired By -

**Blackstone**

**Deal Date** – 17<sup>th</sup> Feb 2026  
**Deal Size** – \$2,500M  
**Summary**  
 Blackstone's acquisition of Champions Group supports the expansion of its home services platform and aligns with its strategy of partnering with founder-led service businesses.

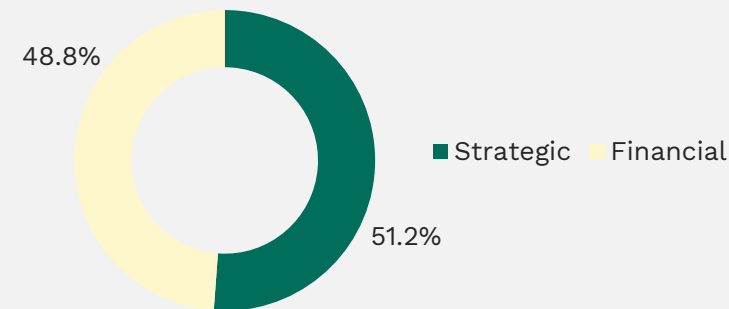


# Specialty Services Key M&A Trends

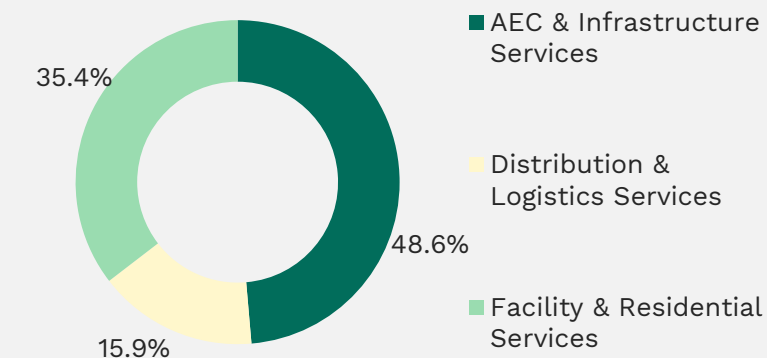
## Factors Driving Sustained Elevated M&A Activity

- Sugar Tree Capital has seen a significant increase in Specialty Services M&A interest over the past 5 months, both from sellers and buyers. This is the result of quality assets previously waiting to go to market until conditions improved, and due to fragmented segments seeing significant PE roll-up activity. Valuation gaps have narrowed between buyers and sellers.
- AEC & Infrastructure and Distribution & Logistics Services M&A activity remained relatively steady throughout 2025, though volumes have trended below the historical four-year average since Q2 2025. Environmental and water infrastructure services businesses continue to be in strong demand.
- Facility and Residential Services M&A activity has remained more resilient in 2025, with transaction volumes exceeding the five-year average. Strategic and private equity platforms continue to focus on several fragmented facility and residential services segments that have strong tailwinds.
- Overall, 2025 M&A volume in the Specialty Services industry remained steady compared to 2024. Looking ahead to 2026, M&A activity across Specialty Services is expected to gradually accelerate as financing markets stabilize and private equity firms deploy significant dry powder into platform expansion strategies

## Types of Buyers – 2025



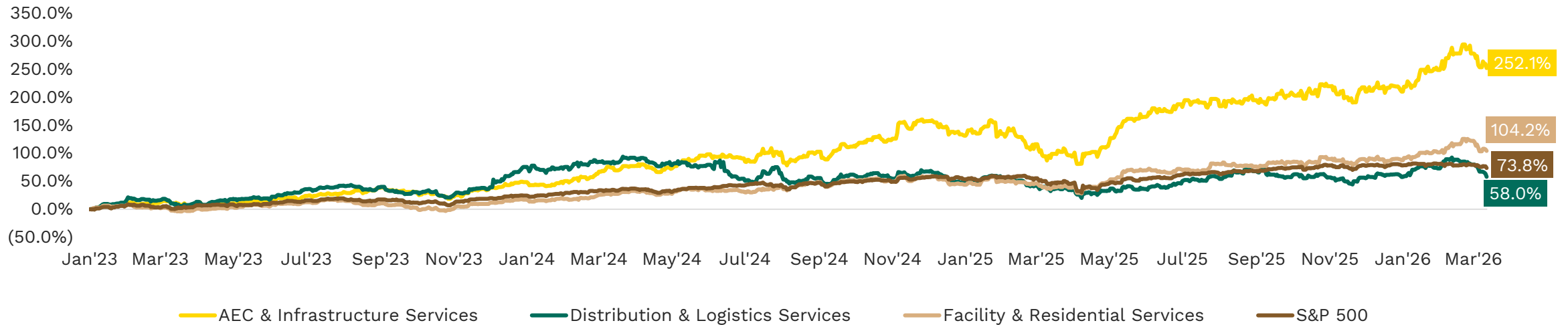
## Percent of Total M&A – 2025



## Private Equity Fund Spotlights

Fund	Palladium EQUITY PARTNERS	OLYMPUS PARTNERS	TRUELINK CAPITAL	TRINITY HUNT PARTNERS	HIDDEN HARBOR CAPITAL PARTNERS
Fund Size	\$3,500.0M	\$3,500.0M	\$2,000.0M	\$2,000.0M	\$2,000.0M
Segment Focused	Control transactions in market segments like Facility & Residential Services, and Distribution & Logistics Services	Control oriented investments in Industrial Services and Distribution & Logistics Services	Control oriented investments in AEC & Infrastructure, Industrial Distribution & Commercial Services	Control oriented investments in AEC & Infrastructure, and Facility & Residential Services	Control oriented investments in AEC & Infrastructure, and Facility & Residential Services

# 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
Mar-26	Remington & Vernick Engineers	Ardurra Group, Littlejohn & Co.	Provider of engineering and infrastructure consulting services	AEC & infrastructure Services
Mar-26	Allmar Inc	SeaFort Capital, Roynat EP	Supplier of door and hardware solutions	Distribution & Logistics services
Mar-26	KMCE	IMEG	Provider of subsurface utility engineering and coordination services	AEC & infrastructure Services
Mar-26	Worldwide Express	Auctane, Thoma Bravo	Provider of logistics services	Distribution & Logistics services
Mar-26	Point Solutions Group	DHI Group	Provider of technology and engineering consulting services	AEC & infrastructure Services
Mar-26	The AES Corporation	Global Infrastructure Ptrs., EQT	Operator of a global power company	AEC & infrastructure Services
Mar-26	Weld Engineering & Fabrication	Maximum Fasteners	Provider of metal fabrication and engineering services	AEC & infrastructure Services
Feb-26	Morgan Asphalt	Knife River	Provider of paving services	AEC & infrastructure Services
Feb-26	Flint Logistics Group	Rolfson Oil, Trive Capital	Provider of fuel distribution and logistics services	Distribution & Logistics services
Feb-26	HRI	Glenn O. Hawbaker	Provider of infrastructure construction services	AEC & infrastructure Services
Feb-26	Utah Development and Constr.	The Cynosure Group	Provider of commercial and residential construction services	AEC & infrastructure Services
Feb-26	Elite Residential Concierge	Scarlet Security & Risk Group	Provider of residential concierge and security services	Facility & Residential Services
Feb-26	Christensen Landscape Services	Diamond Landscaping	Provider of landscaping services	Facility & Residential Services
Feb-26	Sider Lumber & Supply	SRS Distribution	Distributor of lumber and building materials	Distribution & Logistics services
Feb-26	BWI Distribution	Metrie	Distributor of specialty millwork	Distribution & Logistics services
Feb-26	Dunn's HVAC Plumbing Electrical	Gryphon Inv, Southern Home Serv.	Operator of a plumbing and electrical services company	Facility & Residential Services
Feb-26	Caliagua, Inc	Azuria Water Solutions	Provider of constructing, rehabilitating, and modernizing services	AEC & infrastructure Services
Feb-26	Waterline Renewal Technologies	Azuria Water Solutions	Provider of engineered products for wastewater infrastructure	AEC & infrastructure Services
Feb-26	Johnson Roofing	TopBuild Corp	Provider of commercial roofing installation services	Facility & Residential Services
Feb-26	Mock Plumbing & Mechanical	Bain Cap., Mubadala, Service Logic	Provider of commercial plumbing and mechanical services	Facility & Residential Services
Feb-26	The Berg Group	Kava Equity Partners	Provider of integrated construction services	AEC & infrastructure Services
Feb-26	TRC Companies	WSP Global	Provider of consulting, engineering and construction services	AEC & infrastructure Services

# Select M&A Transactions (2/4)



Date	Target	Buyer	Target Description	Segment Class
Feb-26	Carey's Seamless Gutters & Doors	On Track Partners	Provider of gutter systems and garage door installation service	Facility & Residential Services
Feb-26	Calvin Landscape	Hittle Landscaping	Provider of landscaping services	Facility & Residential Services
Feb-26	Vasquez Marshall Architects	Huitt-Zollars	Provider of architectural design services	AEC & infrastructure Services
Feb-26	CPL (Fairport)	GHK Capital Partners	Provider of architecture, engineering, and planning services	AEC & infrastructure Services
Feb-26	Savage Rail	Alberta IM, Cando Rail & Terminals	Provider of rail infrastructure and logistics services	Distribution & Logistics services
Feb-26	The Air Guys	Founders Home Service Group	Provider of residential and commercial home repair services	Facility & Residential Services
Feb-26	Regency Plumbing Contractors	Green Heron Partners	A leading commercial plumbing contractor	Facility & Residential Services
Feb-26	Gridco	BayHawk Capital	Provider of maintenance, electric utilities services	AEC & infrastructure Services
Feb-26	California Water Services	Bennett Water System, Pike Street	Provider of water treatment solutions for growers and municipalities	AEC & infrastructure Services
Feb-26	United Homes Group (NAS: UHG)	Stanley Martin Homes	Operates as a homebuilder in the Southeast	AEC & infrastructure Services
Feb-26	Blackfin	Leo FM	Provider of outsourced building engineering and operations services	AEC & infrastructure Services
Feb-26	ChemWorx	Superior Environmental Solutions	Provider of specialized chemical cleaning services	AEC & infrastructure Services
Feb-26	Handling Systems and Conveyors	HKW	Installer and service provider of crane, conveyor and tooling solutions	Distribution & Logistics services
Feb-26	Begonia Brothers Services	Schill Grounds Management	Provider of landscaping, lawn care, snow removal, and related services	Facility & Residential Services
Feb-26	Atlas Outdoor	Schill Grounds Management	Provider of landscaping, lawn care and snow services	Facility & Residential Services
Feb-26	Freight Exchange (Logistics)	PX Holdings	Operator of a full truckload motor carrier service	Distribution & Logistics services
Feb-26	A.L. Grading Contractors	Cardinal Civil Contracting	Operator of a construction company	AEC & infrastructure Services
Feb-26	Green Sol. Lawn & Pest Control	Rockit	Provider of lawn care and pest control services	Facility & Residential Services
Feb-26	Cleveland Brothers Landscaping	Riverview Landscapes	Provider of landscaping services	Facility & Residential Services
Feb-26	Confluence Consulting	Pinyon Environmental	Provider of environmental engineering services	AEC & infrastructure Services
Feb-26	Freese Johnson	Catamount Constructors	Provider of full-service general contractor services	AEC & infrastructure Services
Feb-26	Front Line Power Construction	Ariel Alt, Cherokee Nation Bus.	Provider of electrical construction and maintenance services	AEC & infrastructure Services

# Select M&A Transactions (3/4)



Date	Target	Buyer	Target Description	Segment Class
Feb-26	CIMA Services	Amberjack Capital Partners	An environmental remediation and industrial services company	AEC & infrastructure Services
Feb-26	CARE Security & Monitoring	Pye-Barker Fire & Safety	Provider of security systems	AEC & infrastructure Services
Feb-26	Martin Technical	Copley EP, Herzig Engineering	Provider of industrial safety services and products	AEC & infrastructure Services
Feb-26	Stellar Energy	Trane Technologies	Provider of energy infrastructure engineering services	AEC & infrastructure Services
Feb-26	Cleveland Brothers Landscaping	Riverview Landscapes	Provider of landscaping and masonry services	Facility & Residential Services
Feb-26	Corblu Ecology Group	Westervelt Ecological Services	Provider of environmental services	AEC & infrastructure Services
Feb-26	E-Z Recycling	BlackRock, Vanguard Renewables	Provider of recycling and destruction services	AEC & infrastructure Services
Feb-26	Infrastructure Systems	Azuria Water Sol., New Mountain	Provider of municipal construction services	AEC & infrastructure Services
Feb-26	West Brothers Trailers	The Eagle Leasing Company	Providers of shipping containers and semi-trailer rental	Distribution & Logistics services
Feb-26	NVI	GenNx360 Capital Partners	Operator of a compliance and testing company	AEC & infrastructure Services
Feb-26	Containers4Less	The Eagle Leasing Company	Providers of shipping containers and semi-trailer rental	Distribution & Logistics services
Feb-26	Champions Group	Blackstone	A residential services provider	Facility & Residential Services
Feb-26	Diverse Logistics (merger)	Pulse Final Mile	Operator of one of the largest third-party logistics company	Distribution & Logistics services
Feb-26	JFB Construction & Development	Aliya CP, Xtend Defense	A real estate construction and development company	AEC & infrastructure Services
Feb-26	Woodfield Distribution	Reliable HealthCare Logistics	Provider of integrated third-party logistics services	Distribution & Logistics services
Feb-26	AIT Worldwide Logistics	Greenbriar Equity Group	Provider of global freight forwarding and logistics services	Distribution & Logistics services
Feb-26	Klavon Design Associates	Platform Holdings, Prime AE Grp,	Provider of landscape architecture and planning services	AEC & infrastructure Services
Feb-26	Bio Turf	Virginia Green	Provider of landscaping services	Facility & Residential Services
Feb-26	Morrow Engineering	Guidant Power, Shore Capital Ptrs	Provider of power and control engineering services	AEC & infrastructure Services
Feb-26	Bender Lumber Company	R.P. Lumber	Distributor of lumber and wood products	Distribution & Logistics services
Feb-26	McCormick-Allum	Air Temp Mechanical Services	Provider of engineering, construction, and maintenance services	AEC & infrastructure Services
Feb-26	TRI Pointe Homes (NYS: TPH)	Sumitomo Forestry	Operator of a residential construction company	AEC & infrastructure Services

# Select M&A Transactions (4/4)



Date	Target	Buyer	Target Description	Segment Class
Feb-26	Doman Energy	Eagle Private Capital, QE Solar	Operator of a solar engineering and development firm	AEC & infrastructure Services
Feb-26	Dunphey-Smith Supply	Johnstone Supply, Redwood Hldg.	Provider of HVAC and sheet metal supply distribution	Distribution & Logistics services
Feb-26	Olympic Steel	Ryerson	Olympic Steel Inc provides metals processing and distribution services	Distribution & Logistics services
Feb-26	Urbaser	Blackstone, EQT	Operator of a waste management company	AEC & infrastructure Services
Dec-25	Commercial Towing Services	FirstLine Road Solutions	A full-service towing, recovery, and transportation company	Facility & Residential Services
Feb-26	Modern Niagara Building Services	BCTS, Investcorp	Provider of HVAC services	Facility & Residential Services
Feb-26	Shinto Landscaping	LMC Landscape Ptrs, Trivest Ptrs	A full-service landscape maintenance and installation company	Facility & Residential Services
Feb-26	Sarasota Glass & Mirror	All Glass & Windows, Cross Rapids	Provider of residential and commercial glass installation services	Facility & Residential Services
Feb-26	Solid Blend Technologies	Peak Rock Cap, Rochester Midland	Provider of water treatment and water management services	AEC & infrastructure Services
Feb-26	Wedco	Border States Electric	Distributor of electrical products and services	Distribution & Logistics services
Feb-26	Crux Consulting	Agellus Cap, Bluejack Fire Hldgs	Provider of code-compliance & safety-engineering consulting services	AEC & infrastructure Services
Feb-26	TSG	CapVest	Provider of technical services for energy infrastructure	AEC & infrastructure Services
Feb-26	APEM Group	Applus+	Provider of environmental consulting services	AEC & infrastructure Services
Feb-26	Option One Plumbing	FoW Partners, ResiXperts	Provider of plumbing services	Facility & Residential Services
Feb-26	Service Painting Corporation	Valcourt Group	Provider of commercial painting and coating services	Facility & Residential Services
Feb-26	Bozzetto Group	One Equity Partners	A global specialty chemicals provider	AEC & infrastructure Services
Feb-26	Plasma Ruggedized Solutions	Arcline, Novaria Group	Provider of parylene coating and related engineering services	Facility & Residential Services
Feb-26	Sabre Industries	TPG	Provider of infrastructure for power utilities and data centers	AEC & infrastructure Services
Feb-26	Olympia Tree Care	Bartlett Tree Experts	Provider of tree care services	Facility & Residential Services
Feb-26	Colony Hardware	White Cap	Distributor of construction materials and jobsite supplies	Distribution & Logistics services
Feb-26	Centurion Fire & Security	Ranger Fire & Security	A fire and security maintenance led business	Facility & Residential Services
Feb-26	PSS Cross Country Infra Solutions	Cross Ctry Infra Serv, Odyssey IP	Distributor of industrial and energy market products	Distribution & Logistics services



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## Practice Overview

# 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:

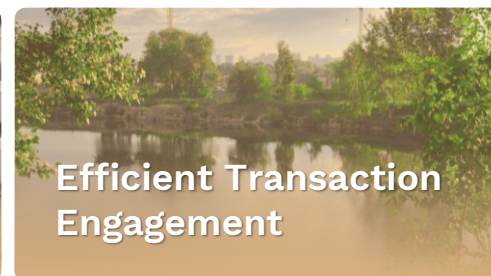
- Pre-Transaction Readiness
- Sell-Side Advisory

## 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

### AEC & Infrastructure Services

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

### Distribution & Logistics Services

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

### Facility & Residential Services

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

# Sugar Tree Relevant Specialty Services Experience



<p>Bennett Water Systems</p>  <p>- Acquired by -</p> 	<p>J.M. Equipment</p>  <p>- Acquired by -</p> 	<p>Mercurio's Home Services</p>  <p>- Acquired By -</p> 	<p>CM Heating &amp; Air</p>  <p>- Acquired By -</p> 	<p>MC Plumbing &amp; Rooter</p>  <p>- Acquired By -</p> 	<p>McKinstry, Inc.</p>  <p>- Has Recapitalized -</p> 
<p>Boyer Fertilizer Inc. &amp; Pacific Coast Ag</p> <p>- Acquired By -</p> 	<p>Brundage Bone</p>  <p>- Acquired by -</p> 	<p>Diablo Valley Packaging</p>  <p>-Acquired by -</p> 	<p>Rockmount Research</p>  <p>- Acquired by -</p> 	<p>Landmark Irrigation</p>  <p>- Acquired by -</p> 	<p>Solutions Before, Solutions After</p>  <p>- Acquired By -</p> 
<p>GE Johnson</p>  <p>- Acquired By -</p> 	<p>Mandere Construction</p>  <p>- Acquired By -</p> 	<p>Kershaw Companies</p>  <p>- Acquired by -</p> 	<p>Dade Moeller</p>  <p>- Acquired By -</p> 	<p>Bellingham Cold Storage</p>  <p>- Acquired by -</p> 	<p>Tacoma Electric Supply</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 counterbalanced model with a mast raised. The aisle is lined with pallets wrapped in clear plastic. The floor is concrete with yellow safety lines.

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.	710.5	31,641.7	31,005.4	16,986.4	1,765.3	1.8x	17.6x	16.6%	10.4%
AECOM	89.8	11,610.1	13,908.7	15,956.3	1,256.5	0.9x	11.1x	(1.6%)	7.9%
Arcadis NV	33.4	2,858.7	3,787.8	5,723.8	461.4	0.7x	8.2x	10.7%	8.1%
Stantec Inc.	88.9	10,137.1	11,709.8	4,736.9	691.3	2.5x	16.9x	16.2%	14.6%
Jacobs Solutions Inc.	129.5	15,209.3	17,713.4	12,390.1	1,279.0	1.4x	13.8x	6.6%	10.3%
MDU Resources Group, Inc.	20.9	4,271.6	6,969.5	1,875.1	498.5	3.7x	14.0x	6.7%	26.6%
Tetra Tech, Inc.	33.2	8,653.6	9,443.1	4,457.2	658.7	2.1x	14.3x	(1.0%)	14.8%
MYR Group Inc.	257.7	4,004.7	3,958.0	3,657.9	229.1	1.1x	17.3x	8.8%	6.3%
Arcosa, Inc.	107.1	5,254.1	6,622.1	2,883.4	533.7	2.3x	12.4x	12.2%	18.5%
Argan, Inc.	459.3	6,372.1	5,647.9	915.0	122.0	6.2x	46.3x	7.9%	13.3%
Orion Group Holdings, Inc.	10.5	421.3	484.5	852.3	34.4	0.6x	14.1x	7.0%	4.0%
Dycom Industries, Inc.	357.3	10,706.8	12,978.6	5,545.9	713.4	2.3x	18.2x	17.9%	12.9%
Knife River Corporation	78.3	4,434.0	5,578.3	3,146.0	488.8	1.8x	11.4x	8.5%	15.5%
Primoris Services Corporation	132.3	7,149.5	7,564.9	7,574.9	505.8	1.0x	15.0x	19.0%	6.7%
Granite Construction Incorporated	123.7	5,380.1	6,134.9	4,424.4	441.9	1.4x	13.9x	10.4%	10.0%
Aecon Group Inc.	29.3	1,877.8	1,967.1	3,963.7	92.1	0.5x	21.3x	34.4%	2.3%
Great Lakes Dredge & Dock Corp	17.0	1,131.9	1,576.7	888.3	168.9	1.8x	9.3x	16.5%	19.0%
MasTec, Inc.	297.0	23,119.4	25,597.7	14,299.2	1,083.7	1.8x	23.6x	16.2%	7.6%
Fluor Corporation	43.5	6,372.6	3,702.6	15,503.0	(201.0)	0.2x	-	(5.0%)	(1.3%)
Centuri Holdings, Inc.	28.8	2,904.5	3,740.8	2,982.8	240.7	1.3x	15.5x	13.1%	8.1%
Clean Harbors, Inc.	289.4	15,313.0	17,591.2	6,030.8	1,119.4	2.9x	15.7x	2.4%	18.6%
Tutor Perini Corporation	69.2	3,653.2	3,433.6	5,543.0	283.8	0.6x	12.1x	28.1%	5.1%
Limbach Holdings, Inc.	79.5	928.3	972.8	646.8	69.6	1.5x	14.0x	24.7%	10.8%
<b>Mean</b>						1.8x	16.2x	12.0%	10.9%
<b>Median</b>						1.5x	14.2x	10.7%	10.3%

# 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.	86.6	9,578.4	14,496.9	15,190.6	1,377.7	1.0x	10.5x	(7.4%)	9.1%
W.W. Grainger, Inc.	1,082.2	51,266.1	53,948.1	17,942.0	2,963.0	3.0x	18.2x	4.5%	16.5%
Distribution Solutions Group, Inc.	19.8	912.6	1,670.0	1,980.0	160.6	0.8x	10.4x	9.8%	8.1%
SiteOne Landscape Supply, Inc.	130.4	5,795.7	6,609.1	4,704.8	374.1	1.4x	17.7x	3.6%	8.0%
Covenant Logistics Group, Inc.	24.6	617.8	951.5	1,164.5	116.0	0.8x	8.2x	4.5%	10.0%
GXO Logistics, Inc.	52.5	6,019.0	11,051.0	13,178.0	901.0	0.8x	12.3x	12.5%	6.8%
TopBuild Corp.	364.8	10,210.0	13,176.4	5,409.1	1,016.3	2.4x	13.0x	1.5%	18.8%
DXP Enterprises, Inc.	130.9	2,032.5	2,653.2	2,016.4	217.5	1.3x	12.2x	11.9%	10.8%
Installed Building Products, Inc.	272.1	7,295.6	7,965.4	2,970.8	496.0	2.7x	16.1x	1.0%	16.7%
Fastenal Company	45.3	51,961.9	52,127.0	8,200.5	1,834.9	6.4x	28.4x	8.7%	22.4%
Global Industrial Company	30.9	1,178.4	1,214.5	1,379.1	105.3	0.9x	11.5x	4.8%	7.6%
Boise Cascade Company	69.6	2,487.0	2,532.0	6,404.6	337.8	0.4x	7.5x	(4.8%)	5.3%
ADENTRA Inc.	25.7	624.2	1,186.5	2,249.3	138.8	0.5x	8.5x	3.0%	6.2%
Franklin Electric Co., Inc.	91.3	4,033.4	4,172.2	2,131.3	335.8	2.0x	12.4x	5.4%	15.8%
Armlogi Holding Corp.	0.3	11.9	130.9	197.8	(15.5)	0.7x	-	11.5%	(7.9%)
Pool Corporation	204.1	7,509.1	8,939.2	5,289.4	631.2	1.7x	14.2x	(0.4%)	11.9%
Pangaea Logistics Solutions Ltd.	7.0	457.1	771.6	632.0	80.4	1.2x	9.6x	17.8%	12.7%
Ferguson Enterprises Inc.	219.7	42,738.1	48,198.1	30,799.2	2,985.6	1.6x	16.1x	3.0%	9.7%
Expeditors International of Washington	142.2	18,988.2	18,247.0	11,069.0	1,109.3	1.6x	16.4x	4.4%	10.0%
DSV A/S	247.2	58,727.9	71,838.2	38,883.1	3,391.2	1.8x	21.2x	67.6%	8.7%
Core & Main, Inc.	47.6	8,992.7	11,421.7	7,764.0	922.0	1.5x	12.4x	2.9%	11.9%
MSC Industrial Direct Co., Inc.	90.3	5,036.8	5,578.2	3,806.7	414.3	1.5x	13.5x	0.3%	10.9%
Applied Industrial Technologies	259.9	9,694.2	9,832.1	4,754.0	585.1	2.1x	16.8x	6.1%	12.3%
QXO, Inc.	19.5	13,816.7	16,426.3	6,842.2	497.8	2.4x	33.0x	-	7.3%
<b>Mean</b>						1.7x	14.8x	7.5%	10.4%
<b>Median</b>						1.5x	13.0x	4.5%	10.0%

# 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.	55.6	26,743.9	27,681.9	3,761.1	854.0	7.4x	32.4x	11.0%	22.7%
NRG Energy, Inc.	152.1	32,580.7	45,148.7	30,713.0	2,966.0	1.5x	15.2x	9.2%	9.7%
ADT Inc.	6.4	5,181.5	12,854.4	5,128.6	2,701.3	2.5x	4.8x	4.7%	52.7%
Angi Inc.	7.5	301.2	532.8	1,030.5	125.3	0.5x	4.3x	(13.0%)	12.2%
FirstService Corporation	142.1	6,535.3	8,262.7	5,497.5	535.4	1.5x	15.4x	5.4%	9.7%
Chemed Corporation	399.6	5,499.9	5,569.1	2,530.0	404.4	2.2x	13.8x	4.1%	16.0%
Fortune Brands Innovations, Inc.	43.3	5,191.9	7,746.5	4,463.2	890.1	1.7x	8.7x	(3.2%)	19.9%
Sodexo S.A.	51.1	7,426.5	11,309.0	28,160.0	1,602.5	0.4x	7.1x	10.5%	5.7%
Aramark	40.0	10,510.8	16,666.7	18,785.8	1,332.3	0.9x	12.5x	7.1%	7.1%
Mitie Group plc	2.3	2,969.8	3,613.6	7,170.2	344.9	0.5x	10.5x	19.9%	4.8%
Cintas Corporation	193.3	77,310.2	80,346.4	10,794.9	2,849.0	7.4x	28.2x	7.6%	26.4%
ABM Industries Incorporated	38.7	2,263.5	3,899.3	8,874.5	428.6	0.4x	9.1x	5.6%	4.8%
Comfort Systems USA, Inc.	1,373.8	48,242.3	47,709.4	9,101.6	1,454.6	5.2x	32.8x	29.5%	16.0%
ISS A/S	33.3	5,313.0	7,468.0	13,313.3	685.8	0.6x	10.9x	14.5%	5.2%
BrightView Holdings, Inc.	11.7	1,097.4	2,495.0	2,688.3	336.3	0.9x	7.4x	(1.9%)	12.5%
GDI Integrated Facility Services Inc.	26.8	632.1	872.1	1,775.4	69.6	0.5x	12.5x	(100.0%)	3.9%
<b>Mean</b>						2.1x	14.1x	0.7%	14.3%
<b>Median</b>						1.2x	11.7x	6.3%	10.9%