



Home Services Industry Update

Business Services M&A
KPMG Corporate Finance LLC
Summer 2024

Home Services Overview

KPMG Corporate Finance’s Business Services team works **across the entire home services sector** – helping clients in a variety of end-markets benefit from the growing demand and transaction activity within the industry. The key end-markets in which our practice maintains a unique focus includes:

- **Technical Services:** providers of HVAC, plumbing, electrical, and other “technical” services
- **Soft Services:** providers of cleaning, landscaping, pest control, and similar contracted labor
- **Exterior Services:** services required to maintain the exterior of homes, including roofing, siding, window replacement, and gutter services
- **Homebuilding:** includes providers of new home construction, architecture, design, and other related services
- **Security:** providers of fire alarm, access control, CCTV systems, locksmith services, etc.
- **Diversified:** all other residential services required by homeowners

Public industry players include providers of home services delivered directly or through a network of franchisees, as outlined below

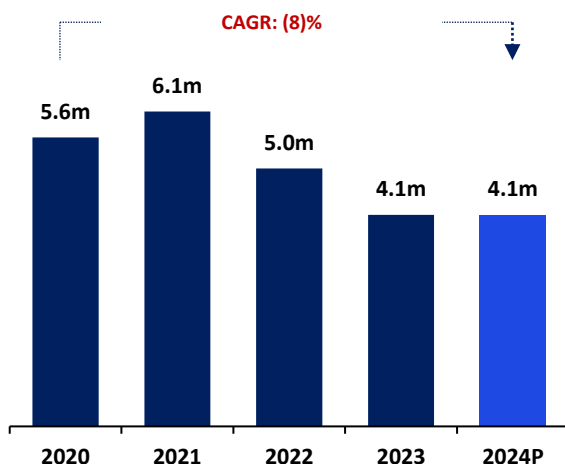
| Sub Sector | Mean Public Trading Multiples ⁽¹⁾ | Representative Public Companies |
|------------------------------------|--|---|
| Residential Franchise Services | <p>3.99x TEV / LTM Revenue</p> <p>22.6x TEV / LTM EBITDA</p> | <ul style="list-style-type: none"> — Chemed — FirstService — Rentokil Initial — Rollins |
| Residential Non-Franchise Services | <p>2.66x TEV / LTM Revenue</p> <p>12.2x TEV / LTM EBITDA</p> | <ul style="list-style-type: none"> — ADT — Fortune Brands Innovations — Frontdoor — Installed Building Products — TopBuild |

Sector Perspective: Residential Non-Franchise Spending Insights

Homeowner spending on improvement, maintenance, and emergency projects continues to increase despite a slowdown in existing U.S. home sales. Rising interest rates and home prices have slowed the pace of existing home sales in 2023 and 2024

U.S. Existing Home Sales Forecast

Per a recent study by Goldman Sachs, existing U.S. home sales have steadily declined from 2020 – 2024P

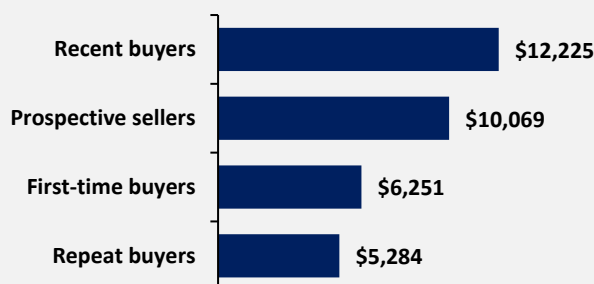


- The decline in existing home sales has led to an increase in average homeowner spend on various projects
- While interest rates remain elevated, it is anticipated that home improvement and maintenance spending will remain a priority for homeowners in 2024 and beyond

According to USA TODAY’s May 2024 Homefront Survey:

- Over half of homeowners surveyed reported that the cost of home maintenance exceeded their expectations
- Existing homeowners who purchased new homes after May 2023 have spent an average of \$12,225 on maintenance and repair projects within the last year, nearly twice the average for first-time buyers
- Prospective sellers have spent an average of \$10,069 on home maintenance projects over the last 12 months
- Growth in professional home maintenance services is anticipated to continue to increase as younger homeowners continue to prefer to outsource home repair needs over Do it Yourself (“DIY”) projects

Home Maintenance and Repairs Expenditure



Source: Market statistics sourced from Capital IQ and based on 7/31/2024. Industry data sourced from publicly available information
 (1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 7/31/2024



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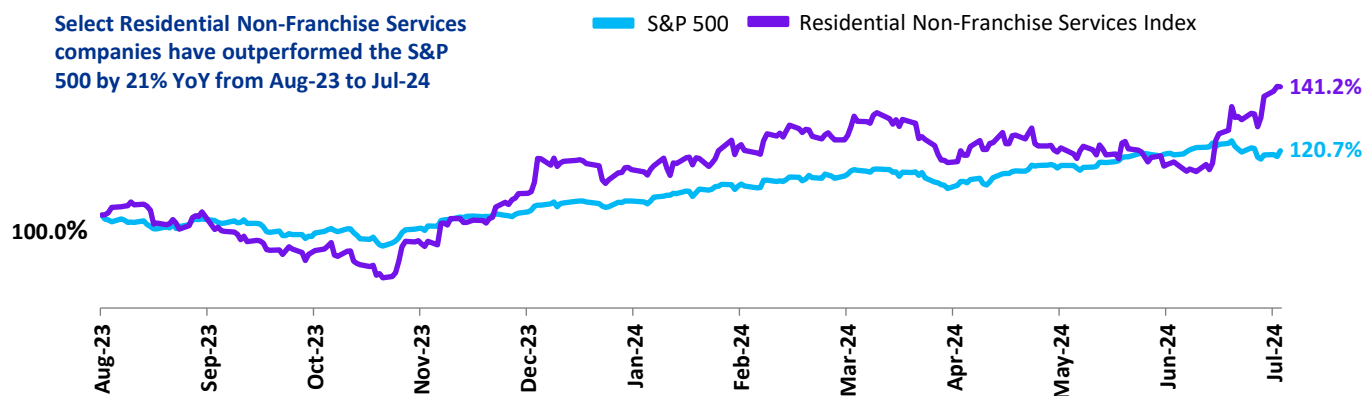
Latest Residential Non-Franchise M&A Sentiment

Select Commentary from Recent Earnings Releases

| Company | Earnings Date | M&A Sentiment | Management M&A Commentary |
|-----------------------------|---------------|---------------|--|
| TopBuild | August 6 | Active | <ul style="list-style-type: none"> The company continues to maintain a strong M&A pipeline across its primary residential, commercial, and industrial end markets Management has prioritized M&A in the core insulation sector |
| Installed Building Products | August 1 | Active | <ul style="list-style-type: none"> Management continues to prioritize undertaking M&A over the near-term Through the YTD Aug-24 period, the company has completed four acquisitions |
| Frontdoor | August 1 | Opportunistic | <ul style="list-style-type: none"> Management continues to selectively pursue targeted M&A opportunities |
| ADT | August 1 | Active | <ul style="list-style-type: none"> Pursuing acquisition opportunities remains a key priority for management |
| Fortune Brands Innovations | July 25 | Opportunistic | <ul style="list-style-type: none"> Management plans to continue to grow its portfolio of brands through identified M&A initiatives |

Residential Non-Franchise Services Index Stock Performance

Select Residential Non-Franchise Services companies have outperformed the S&P 500 by 21% YoY from Aug-23 to Jul-24



| Recently reported Residential Non-Franchise services businesses experienced mixed performance on an earnings per share (EPS) and revenue basis | Residential Non-Franchise Services | Consensus Estimate | | Actual Results | | % Difference | |
|--|------------------------------------|--------------------|---------|--------------------|---------|--------------------|---------|
| | | EPS ⁽¹⁾ | Revenue | EPS ⁽¹⁾ | Revenue | EPS ⁽¹⁾ | Revenue |
| | TopBuild Corp. | \$5.67 | \$1,398 | \$5.42 | \$1,366 | (4.4%) | (2.3%) |
| | Fortune Brands Innovations | \$1.12 | \$1,280 | \$1.16 | \$1,240 | 3.6% | (3.1%) |
| | ADT | \$0.17 | \$1,210 | \$0.17 | \$1,205 | 0.0% | (0.4%) |
| | Installed Building Products | \$2.88 | \$745 | \$2.84 | \$738 | (1.4%) | (0.9%) |
| | Frontdoor | \$1.00 | \$537 | \$1.01 | \$542 | 1.0% | 0.9% |

Source: Market statistics sourced from Capital IQ and based on 7/31/2024. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 7/31/2024

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select Residential Non-Franchise Services companies include those defined in the table above

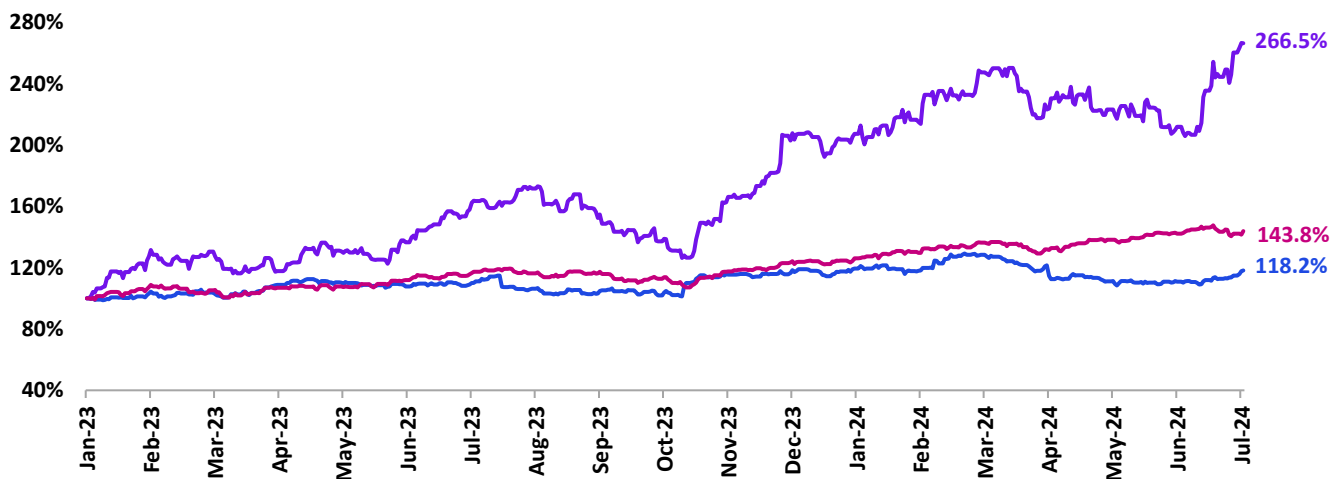


Home Services Public Markets Update

Home Services sub-sectors performance has varied relative to the S&P 500 (43.8% as of Jul-24)

| Sub-Sectors | Performance (1/1/23 – 7/31/24) | Mean EV/LTM EBITDA Multiples |
|------------------------------------|--------------------------------|------------------------------|
| Residential Franchise Services | 18.2% | 22.6x |
| Residential Non-Franchise Services | 166.5% | 12.2x |
| S&P 500 | 43.8% | |

2023 to YTD Jul-2024 Indexed Stock Performance



Key

■ Residential Franchise Services
 ■ Residential Non-Franchise Services
 ■ S&P 500

Financial Metrics⁽¹⁾ for Home Services Peer Groups (7/31/2024)

EV/LTM Revenue

3.99x

2.66x

EV/LTM EBITDA

22.6x

12.2x

■ Residential Franchise Services

■ Residential Non-Franchise Services

Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in respective category



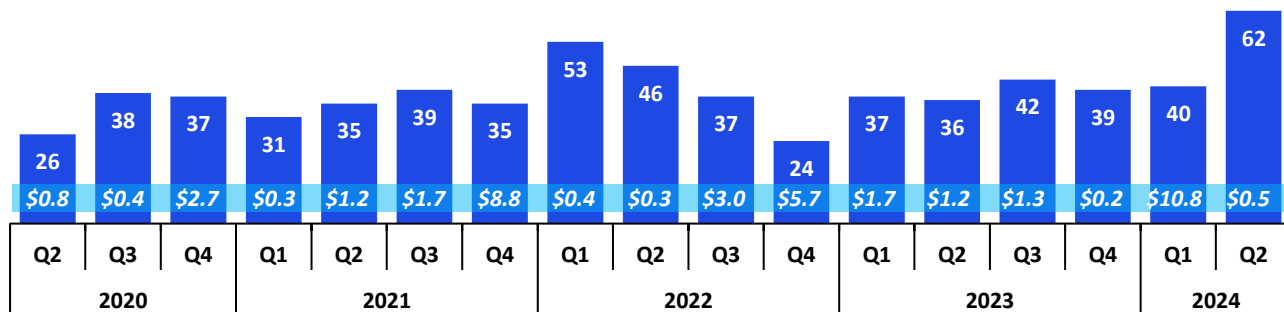
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Home Services M&A Market Commentary

- Year-over-year Q2 2024 global M&A transaction value in the home services sector decreased to \$0.5bn from \$1.2bn in Q2 2023. Over the same period, announced transaction volume increased 72.2%
- Quarter-over-quarter global home services M&A activity increased from 40 deals in Q1 2024 to 62 deals in Q2 2024. The announced transaction value decreased significantly from \$10.8bn in Q1 2024 to \$0.5bn in Q2 2024
- The spike in transaction value experienced in Q1 2024 was largely driven by announcement of Sekisui House's \$6.6bn acquisition of M.D.C. Holdings

Home Services Announced Deal Volume and Value⁽¹⁾


Deal Volume (# of transactions); Deal Value (\$ in bn)



Recent Notable U.S. Home Services Deals

July 2024
American Restoration Operations / Morgan Stanley Capital Partners
 Morgan Stanley Capital Partners, the private equity arm of Morgan Stanley (NYSE:MS), has acquired American Restoration Operations for an undisclosed amount. American Restoration Operations offers restoration and reconstruction services to residential and commercial customers.

July 2024
Assets of Secure Pest Services / PestCo Holdings (Thompson Street Capital)
 PestCo Holdings, the Thompson Street Capital backed pest prevention and control services platform, has acquired the Assets of Secure Pest Services, a provider of commercial and residential pest control services. Transaction terms were undisclosed.

July 2024
 **Sterling Commercial Roofing / Tecta America Corporation (Altas Partners, Leonard Green & Partners)**
 Tecta America, a roofing contractor backed by Altas Partners and Leonard Green & Partners, has acquired Sterling Commercial Roofing for an undisclosed sum. Sterling Commercial Roofing operates as a roofing contractor.

July 2024
Soil Away / Insurcomm (Summit Partners)
 Insurcomm, a property restoration services company specializing in the fire and water damage and backed by Summit Partners, has acquired Soil Away for an undisclosed sum. Soil Away is a disaster restoration company offering water, fire, and mold damage restoration services.

July 2024
St. Augustine Powerwashing / ExpressClean360
 ExpressClean360, a professional cleaning services company catering to residential and commercial customers, has acquired St. Augustine Powerwashing for an undisclosed sum. St. Augustine Powerwashing is a provider of exterior washing services, primarily focusing on footpath and parking lots.

June 2024
Restoration Specialties Franchise Group / EverSmith Brands (The Riverside Company)
 EverSmith Brands, a Riverside Company backed platform of franchisor brands serving commercial facilities, has acquired Restoration Specialties Franchise Group for an undisclosed. Restoration Specialties is franchisor of restoration services.

June 2024
Nature Coast Landscape Services / Landscape Workshop (Carousel Capital Management Company)
 Landscape Workshop, a landscape and ground maintenance company backed by Carousel Capital, has acquired Nature Coast Landscape Services, a landscape maintenance provider. Transaction terms were undisclosed.

June 2024
Renuity / Greenbriar Equity Group
 Greenbriar Equity Group, a private equity firm focused on investing in services and manufacturing businesses, has acquired Renuity for an undisclosed sum. Renuity is a tech-enabled platform that offers a variety of high demand replacement and remodeling products and services.

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

Select Public Home Services Companies

Public Markets Key Trading Statistics (7/31/2024)

| Sub-sectors | Indexed Share Price % Change | | LTM Financials | | Valuation Multiples Enterprise Value To: | |
|------------------------------------|---------------------------------|------------------|----------------|---------------|---|--------------|
| | 1/1/22 - 7/31/24 | 1/1/23 - 7/31/24 | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA |
| Residential Franchise Services | 4.0% | 18.2% | 50.9% | 17.4% | 3.99x | 22.6x |
| Residential Non-Franchise Services | 54.5% | 166.5% | 48.1% | 24.8% | 2.66x | 12.2x |
| Home Services Sector Mean | 25.5% | 66.8% | 49.4% | 21.5% | 3.25x | 16.8x |

Public Markets Detail (7/31/2024)

| Company | Country | Market Data | | | LTM Financials | | | Valuation Multiples Enterprise Value To: | | | | |
|---|---------|-------------|--------------|---------------------------|---------------------------------|---------|--------------|---|--------------|--------------|-----------------|----------------|
| | | Share Price | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA | CY 2024 Revenue | CY 2024 EBITDA |
| Residential Franchise Services | | | | | | | | | | | | |
| Rollins, Inc. | US | \$47.91 | 94.2% | \$23,203 | \$23,972 | \$3,235 | 52.6% | 23.0% | 7.41x | 32.2x | 7.10x | 30.3x |
| Rentokil Initial plc | GB | \$6.10 | 76.3% | \$15,309 | \$19,539 | \$6,837 | 82.5% | 19.4% | 2.86x | 14.7x | 2.78x | 12.5x |
| Chemed Corporation | US | \$570.16 | 87.1% | \$8,550 | \$8,473 | \$2,336 | 36.0% | 18.2% | 3.63x | 20.0x | 3.47x | 16.6x |
| FirstService Corporation | CA | \$174.27 | 98.0% | \$7,844 | \$9,609 | \$4,652 | 32.4% | 8.8% | 2.07x | 23.5x | 1.91x | 19.9x |
| Mean | | | | | | | 50.9% | 17.4% | 3.99x | 22.6x | 3.82x | 19.8x |
| Median | | | | | | | 44.3% | 18.8% | 3.24x | 21.8x | 3.13x | 18.2x |
| Residential Non-Franchise Services | | | | | | | | | | | | |
| TopBuild Corp. | US | \$478.54 | 96.5% | \$15,136 | \$15,791 | \$5,257 | 30.9% | 19.8% | 3.00x | 15.1x | 2.86x | 14.0x |
| Fortune Brands Innovations, Inc. | US | \$80.81 | 95.2% | \$10,029 | \$12,712 | \$4,772 | 43.7% | 20.1% | 2.66x | 13.2x | 2.65x | 12.7x |
| Installed Building Products, Inc. | US | \$270.35 | 96.2% | \$7,646 | \$8,210 | \$2,858 | 34.1% | 17.1% | 2.87x | 16.8x | 2.73x | 15.2x |
| ADT Inc. | US | \$7.78 | 98.2% | \$7,011 | \$14,919 | \$5,076 | 79.9% | 47.6% | 2.94x | 6.2x | 3.06x | 5.8x |
| Frontdoor, Inc. | US | \$39.46 | 97.5% | \$3,078 | \$3,306 | \$1,810 | 52.2% | 19.2% | 1.83x | 9.5x | 1.80x | 9.0x |
| Mean | | | | | | | 48.1% | 24.8% | 2.66x | 12.2x | 2.62x | 11.3x |
| Median | | | | | | | 43.7% | 19.8% | 2.87x | 13.2x | 2.73x | 12.7x |
| Total Mean | | | | | | | 49.4% | 21.5% | 3.25x | 16.8x | 3.15x | 15.1x |
| Total Median | | | | | | | 43.7% | 19.4% | 2.87x | 15.1x | 2.78x | 14.0x |

Source: Market statistics sourced from Capital IQ.

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 7/31/2024


(1) Market Capitalization based on closing share prices as of 7/31/2024

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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U.S. Home Services Transaction History

| Closed Date | Target | Buyer | End-Market Served | Subsector Classification | Enterprise Value | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|---|--|--------------------------|--------------------------|------------------|---|-----------------|
| Ann. | Assets of Samuel Taylor Homes | The Fischer Group | Residential | Homebuilding | NA | NA | NA |
| Ann. | Assets of Meraki Solar | Freedom Forever | Residential | Exterior Services | NA | NA | NA |
| Jul-24 | Substantially all the assets of Anglia Homes | Century Communities | Residential | Homebuilding | NA | NA | NA |
| Jul-24 | Euroview Enterprises/Contract Mirror and Supply/CLM Solutions | Installed Building Products | Residential & Commercial | Exterior Services | \$20 | 1.01x | NA |
| Jul-24 | American Restoration Operations | Morgan Stanley | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | Jarrod's Pest Control Solutions | Certus Pest / Imperial Capital | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | Target Pest Control | Total Pest Control | Residential | Soft Services | NA | NA | NA |
| Jul-24 | Assets of Secure Pest Services | PestCo Holdings / Thompson Street Capital Manager | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | Independent Pest Control | King Pest Solutions | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | Assets of United Pest Solutions | PestCo Holdings / Thompson Street Capital Manager | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | Sterling Commercial Roofing | Tecta America Corporation / Altas Partners; Leonard Green & Partners | Residential & Commercial | Exterior Services | |  | |
| Jul-24 | Winters Bros Waste Systems of Long Island | Waste Management | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | Soil Away | Insurcomm / Summit Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-24 | St. Augustine Powerwashing | ExpressClean360 | Residential & Commercial | Soft Services | NA | NA | NA |
| Jun-24 | DDK Kitchen Design Group | Design First Builders | Residential | Exterior Services | NA | NA | NA |
| Jun-24 | Restoration Specialties Franchise Group | EverSmith Brands / The Riverside Company | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jun-24 | Greenville and Columbia branches of Evergreen Pest Solutions | Aruza / Concentric Equity Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| Jun-24 | Visionary Homes Vhd | Toyota Motor Corporation | Residential | Homebuilding | NA | NA | NA |
| Jun-24 | I, Inc. | Great Day Improvements / Littlejohn & Co. | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jun-24 | A Ablaze Pest Control Co. | Anchor Pest Control | Residential & Commercial | Soft Services | NA | NA | NA |
| Jun-24 | Bates Security | Pye-Barker Fire & Safety / Altas Partners | Residential & Commercial | Security | NA | NA | NA |
| Jun-24 | Air Care Heating & Cooling | Leap Service Partners / Concentric Equity Partners | Residential & Commercial | Hard Services | NA | NA | NA |
| Jun-24 | Nature Coast Landscape Services | Landscape Workshop / Carousel Capital Management Company | Residential & Commercial | Soft Services | NA | NA | NA |
| Jun-24 | 5 Seasons Mechanical | Thermal Concepts / Ac Capital Management; Trivest Partners | Residential & Commercial | Hard Services | NA | NA | NA |
| Jun-24 | West Orange Roofing | Roofing Services Solutions | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jun-24 | Magic Foam WNY | NOCO | Residential | Hard Services | NA | NA | NA |
| Jun-24 | Renuity | Greenbriar Equity Group | Residential | Exterior Services | NA | NA | NA |
| Jun-24 | Sue's Recycling & Sanitation | Superior Waste Industries / The Pritzker Organization | Residential & Commercial | Soft Services | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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U.S. Home Services Transaction History (cont.)

| Closed Date | Target | Buyer | End-Market Served | Subsector Classification | Enterprise Value | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|--|---|--------------------------|--------------------------|------------------|------------------|-----------------|
| May-24 | Security Solutions | Pye-Barker Fire & Safety / Altas Partners | Residential & Commercial | Security | NA | NA | NA |
| May-24 | Dr. Jack's Lawn Care, Termite & Pest Control | Fairway Lawns / Morgan Stanley | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | DynaServ Florida | Monarch Landscaping Services / Audax Management Company | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Vermillion Systems | Pye-Barker Fire & Safety / Altas Partners | Residential & Commercial | Security | NA | NA | NA |
| May-24 | Stat Pest Control | Certus Pest / Imperial Capital | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Central Termite & Pest Control | Aurilio Investments | Residential | Soft Services | NA | NA | NA |
| May-24 | Davis Landscape | Juniper Landscaping | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Materials Management Company / All American Disposal | Apex Waste Solutions / Kinderhook Industries | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Nexgen Exterminating | Rollins | Residential | Soft Services | NA | NA | NA |
| May-24 | Southern Burglar & Fire Alarm Co. | Pye-Barker Fire & Safety / Altas Partners | Residential & Commercial | Security | NA | NA | NA |
| May-24 | Paramount Builders | Huron Capital Partners | Residential | Exterior Services | NA | NA | NA |
| May-24 | First Trust Alarm Company | Pye-Barker Fire & Safety / Altas Partners | Residential & Commercial | Security | NA | NA | NA |
| May-24 | JUNKCO+ | BELFOR Holdings / American Securities | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | R & B Pest Control | Sureguard Termite & Pest Control | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Whitecap Waste | The Firmament Group | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Southern Exteriors | Monomoy Capital Management | Residential & Commercial | Exterior Services | NA | NA | NA |
| May-24 | Beary Landscaping | Silver Oak Services Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Orange Environmental Services | Massey Services | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Elo Roofing | Skyline Roofing Partners / Imperial Capital | Residential & Commercial | Exterior Services | NA | NA | NA |
| May-24 | Pest Management Services | Ecolab | Residential & Commercial | Soft Services | NA | NA | NA |
| May-24 | Litterally | Ally Waste Services / RF Investment Partners | Residential | Soft Services | NA | NA | NA |
| May-24 | Tech Junkies | The 20 MSP | Residential & Commercial | Miscellaneous | NA | NA | NA |
| Apr-24 | Pyatt Builders | Taylor Morrison Home Corporation | Residential | Homebuilding | NA | NA | NA |
| Apr-24 | Kinexx Modular Construction | LaPhair Capital Partners | Residential | Homebuilding | NA | NA | NA |
| Apr-24 | Phillips Trash Service | Cards Holdings / Kinderhook Industries | Residential & Commercial | Soft Services | NA | NA | NA |
| Apr-24 | M.D.C. Holdings | Sekisui House | Residential | Homebuilding | \$5,159 | 1.11x | 10.0x |
| Apr-24 | AFC Technologies | Hunt Electric Corporation | Residential & Commercial | Security | NA | NA | NA |
| Apr-24 | Fidelity Roof Company | Highland Commercial Roofing / HCI Equity Partners | Residential & Commercial | Exterior Services | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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|-------------|---|--|--------------------------|--------------------------|------------------|------------------|-----------------|
| Apr-24 | Charleston Tree Experts | SavATree / Apax Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| Apr-24 | Cordwin Custom Sawmill | SavATree / Apax Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| Apr-24 | Antares Homes | Landsea Group Co. | Residential | Homebuilding | \$243 | NA | NA |
| Apr-24 | Rips Professional Lawn Care / Elegant Landscape and Design | Juniper Landscaping Holdings / Bregal Investments; L Catterton Partners ² | Residential | Soft Services | NA | NA | NA |
| Apr-24 | United Air Temp, Air Conditioning and Heating | Littlejohn & Co. | Residential | Hard Services | NA | NA | NA |
| Mar-24 | Weber Lawn Care | Senske / GTCR | Residential & Commercial | Soft Services | NA | NA | NA |
| Mar-24 | SH Franchising | Waud Capital Partners | Residential & Commercial | Miscellaneous | NA | NA | NA |
| Mar-24 | Assets of Carolina Gutter Company of SC | SEI Group / Quad-C Management | Residential | Exterior Services | NA | NA | NA |
| Mar-24 | Biscayne Homes | DRB Enterprises | Residential | Homebuilding | NA | NA | NA |
| Feb-24 | Nature One Pest Control | Rentokil Initial | Residential | Soft Services | NA | NA | NA |
| Feb-24 | Life After Bugs | Barefoot Mosquito and Pest Control / Incline Management; Oxer Capital | Residential & Commercial | Soft Services | NA | NA | NA |
| Feb-24 | Central Midlands Cleaning | Triad Service Solutions / Tide Rock Holdings | Residential & Commercial | Soft Services | NA | NA | NA |
| Feb-24 | Springhouse Architects | studi:yo-b architects | Residential | Homebuilding | NA | NA | NA |
| Feb-24 | Ace Pest Control | Rockit Pest / Halle Capital Management | Residential & Commercial | Soft Services | NA | NA | NA |
| Feb-24 | 2JCP Companies | Infinity Home Healthcare Services / Freeman Spogli; LightBay Management | Residential & Commercial | Exterior Services | NA | NA | NA |
| Feb-24 | Watson Metals | Georgia Metals / CID Capital II | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jan-24 | Snooper Security Corp. | Greensite | Residential & Commercial | Security | NA | NA | NA |
| Jan-24 | Homebuilding business and assets of Creekside Custom Homes | United Homes Group | Residential | Homebuilding | \$13 | NA | NA |
| Jan-24 | Most of the Assets and Operations of The Jones Company of Tennessee | Daiwa House Industry Co. | Residential | Homebuilding | NA | NA | NA |
| Jan-24 | Landmark Homes of Tennessee | Century Communities | Residential | Homebuilding | \$33 | NA | NA |
| Jan-24 | Dorado Pest Control | Certus Pest / Imperial Capital | Residential | Soft Services | NA | NA | NA |
| Jan-24 | Quick Roofing | Centre Partners Management | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jan-24 | Harway Supply | Ferguson | Residential | Miscellaneous | NA | NA | NA |
| Jan-24 | Home Pride Lawn Care | Virginia Green Acquisition | Residential | Soft Services | NA | NA | NA |
| Dec-23 | Noland's Roofing | Dunes Point Capital | Residential | Exterior Services | NA | NA | NA |
| Dec-23 | Home Performance Alliance | Great Day Improvements / Littlejohn & Co. | Residential | Exterior Services | NA | NA | NA |
| Dec-23 | Putnam Mechanical | Seacoast Service Partners / White Wolf Capital | Residential & Commercial | Hard Services | NA | NA | NA |
| Dec-23 | Abundance And Prosperity Group | Evive Brands / The Riverside Company ² | Residential | Exterior Services | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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U.S. Home Services Transaction History (cont.)

| Closed Date | Target | Buyer | End-Market Served | Subsector Classification | Enterprise Value | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|--|--|--------------------------|--------------------------|------------------|------------------|-----------------|
| Nov-23 | Hamilton Thomas Homes I | The New Home Company / Apollo Global Management | Residential | Homebuilding | NA | NA | NA |
| Nov-23 | Patriot Services | Leap Service Partners / Concentric Equity Partners | Residential & Commercial | Hard Services | NA | NA | NA |
| Nov-23 | Professional Plumbers Group | Sterling Infrastructure | Residential & Commercial | Hard Services | \$57 | 1.03x | NA |
| Nov-23 | Ashton McGee Restoration Group | FirstRidge Service Partners / Garnett Station Partners | Residential & Commercial | Exterior Services | NA | NA | NA |
| Nov-23 | Pest Duck | Action Termite & Pest Control / Shore Capital Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| Nov-23 | Midwest Pest Management | Rocket Pest / Halle Capital Management | Residential & Commercial | Soft Services | NA | NA | NA |
| Oct-23 | Structural Building Components | Hb Global | Residential & Commercial | Homebuilding | NA | NA | NA |
| Oct-23 | MUNZ Roofing/Jim Rhubart Roofing/Only The Best Builder | LB Capital | Residential | Exterior Services | NA | NA | NA |
| Oct-23 | Total Services HVAC and Appliances Company | SEM Holdings / Palladin Consumer Retail Partners | Residential & Commercial | Hard Services | NA | NA | NA |
| Oct-23 | Solstys Environmental | Massey Services | Residential | Soft Services | NA | NA | NA |
| Oct-23 | Regional Enterprises | Skyline Champion Corporation | Residential | Homebuilding | \$478 | 0.91x | 5.7x |
| Oct-23 | Wathen Castanos Hybrid Homes | Daiwa House Industry Co. | Residential | Homebuilding | NA | NA | NA |
| Oct-23 | K-Designers | Great Day Improvements / Littlejohn & Co. | Residential | Exterior Services | NA | NA | NA |
| Sep-23 | TLC Home Inspections | LaunchPad Home Group / RFE Investment Partners | Residential | Homebuilding | NA | NA | NA |
| Aug-23 | Colorado Living | SageHome / Cairngorm Capital Partners | Residential | Exterior Services | NA | NA | NA |
| Aug-23 | GroGreen | Fairway Lawns / Morgan Stanley | Residential | Soft Services | NA | NA | NA |
| Aug-23 | Sprague Capital | Infinity Home Services | Residential & Commercial | Exterior Services | NA | NA | NA |
| Aug-23 | Crestwood Plumbing | User Friendly Home Services | Residential | Hard Services | NA | NA | NA |
| Aug-23 | One Two Tree | Turf Masters Brands / CenterOak Partners | Residential & Commercial | Soft Services | NA | NA | NA |
| Aug-23 | Crown Pest Control | Bug Busters USA | Residential & Commercial | Soft Services | NA | NA | NA |
| Aug-23 | Skycraft Roofing | Highland Commercial Roofing / HCI Equity Partners | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jul-23 | Substantially All of the Assets of Devon Street Homes | Smith Douglas Homes Corp. | Residential | Homebuilding | \$84 | NA | NA |
| Jul-23 | Essential Cleaning Services | Going GreenHouse | Residential & Commercial | Soft Services | NA | NA | NA |
| Jul-23 | Crossroads Roofing Supply | Beacon Roofing Supply | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jul-23 | Asher Homes / Precision Project Management / Ruhl Construction | LiveToBeHappy | Residential | Homebuilding | NA | NA | NA |
| Jun-23 | Truland Homes | D.R. Horton | Residential | Homebuilding | \$110 | NA | NA |
| Jun-23 | Allied Locksmith Supply | LOCKMASTERS / Dominus Capital | Residential & Commercial | Security | NA | NA | NA |
| Jun-23 | Bamford | Pye-Barker Fire & Safety / Altas Partners | Residential & Commercial | Security | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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U.S. Home Services Transaction History (cont.)

| Closed Date | Target | Buyer | End-Market Served | Subsector Classification | Enterprise Value | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|--|--|--------------------------|--------------------------|------------------|------------------|-----------------|
| Jun-23 | Servicemaster Of St. Cloud | Mountain Lake Capital | Residential & Commercial | Soft Services | NA | NA | NA |
| Jun-23 | Cardinal Roofing & Restoration | Northpoint Roofing Systems Operating | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jun-23 | Hubble Homes | Sekisui House | Residential | Homebuilding | NA | NA | NA |
| Jun-23 | Arrow Plumbing | Harmonic Heating and Air Conditioning / Rush Street Ventures | Residential & Commercial | Hard Services | NA | NA | NA |
| May-23 | J&J Refuse | Cards Holdings / Kinderhook Industries | Residential | Soft Services | NA | NA | NA |
| May-23 | Impact Home Services | EMP Management | Residential & Commercial | Exterior Services | NA | NA | NA |
| May-23 | Eco-Sensitive | Prewett Pest Control | Residential & Commercial | Soft Services | NA | NA | NA |
| May-23 | Gentry Air | SEM Holdings / Palladin Consumer Retail Partners | Residential | Hard Services | NA | NA | NA |
| May-23 | LA Roofing & Builder Group | Empower Brands Franchising / MidOcean Partners | Residential & Commercial | Exterior Services | NA | NA | NA |
| May-23 | Rising Star Roofing | Northpoint Roofing Systems Operating | Residential & Commercial | Exterior Services | NA | NA | NA |
| Apr-23 | Allstar Construction Holdings | Morgan Stanley | Residential & Commercial | Exterior Services | NA | NA | NA |
| Apr-23 | Furniture Medic LP/Amerispec | EMP Management | Residential & Commercial | Exterior Services | NA | NA | NA |
| Apr-23 | Music City Roofers | Feazel | Residential & Commercial | Exterior Services | NA | NA | NA |
| Apr-23 | Fpc Holdings (dba Fox Pest Control) | Rollins | Residential | Soft Services | \$335 | 2.79x | NA |
| Mar-23 | George M. Hill & Sons | North American Essential Home Services / Gryphon Investors | Residential | Hard Services | NA | NA | NA |
| Mar-23 | Time For Me To Fly | Rollins | Residential & Commercial | Soft Services | NA | NA | NA |
| Mar-23 | L.D. Tebben Company | PAX Services Group / New State Capital Partners | Residential & Commercial | Exterior Services | NA | NA | NA |
| Mar-23 | Exteriors | The Home Depot | Residential | Soft Services | NA | NA | NA |
| Feb-23 | Walker Air, Plumbing & Electric | Paschal Heating and Air Conditioning Co. | Residential & Commercial | Hard Services | NA | NA | NA |
| Feb-23 | Master Roofers | Northpoint Roofing Systems Operating | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jan-23 | Island Plant Company | BrightView Holdings | Residential & Commercial | Soft Services | NA | NA | NA |
| Jan-23 | P & J Painting and Remodeling | New Haven Painters | Residential & Commercial | Exterior Services | NA | NA | NA |
| Jan-23 | Aire-Rite Air Conditioning & Refrigeration | CMS Mechanical Services / Audax Management Company | Residential & Commercial | Hard Services | NA | NA | NA |
| Jan-23 | Marshall Building and Remodeling | Stronghouse Solutions / O2 Investment Partners | Residential | Exterior Services | NA | NA | NA |
| Jan-23 | Petri Pest Control Services | Rockit Pest / Halle Capital Management | Residential & Commercial | Soft Services | NA | NA | NA |
| Jan-23 | Southern Impression Homes | Sumitomo Forestry Co. | Residential | Homebuilding | NA | NA | NA |
| Jan-23 | Sal's Heating & Cooling | User Friendly Home Services | Residential & Commercial | Hard Services | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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NATIONS
ROOF
The Nations Roofing System

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PARTNERS


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ROOFING & CONTRACTING, INC.

has received a majority equity investment from


NEW STATE
CAPITAL PARTNERS

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AVALT


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Authority
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Duke
REALTY CORPORATION


has divested its landscape services business to


BRICKMAN


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RUPPERT
LANDSCAPE CO.


has been acquired by


TRUGREEN
ChemLawn
ServiceMaster

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Post
PROPERTIES

has been acquired by


RAM
PARTNERS, LLC


KPMG


BARTLETT
TREE EXPERTS
Caring For America's Trees Since 1907


has been acquired by


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KPMG Corporate Finance* – Business Services M&A

KPMG Corporate Finance LLC’s Business Services Team

Stephen W. Guy
Managing Director
 Baltimore, MD
 C: 443.946.9789
 E: sguy@kpmg.com

W. Christopher Weber
Director
 Baltimore, MD
 C: 443.946.9593
 E: wchristopherweber@kpmg.com

David W. Lazarek
Vice President
 Baltimore, MD
 C: 443.986.2316
 E: dlazarek@kpmg.com

Parker C. Knott
Senior Associate
 Baltimore, MD
 C: 202.913.2190
 E: pknott@KPMG.com

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|  has been acquired by  | Sale of wholly owned assets of  to  | Sale of wholly owned assets of  to  a portfolio company of  |  has been acquired by  |  has been acquired by  |  has divested  to  |
|  has been acquired by  | Sale of wholly owned assets of  to  | Sale of wholly owned assets of  to  a portfolio company of  |  has divested its fully owned subsidiary Heitkamp to  |  has been acquired by  |  has been acquired by  a portfolio company of  |
|  has been acquired by  |  has been acquired by  |  has acquired  | Davis Langdon  has been acquired by  |  has been acquired by  |  has been acquired by  a portfolio company of  |
|  has been acquired by  |  a portfolio company of  has been acquired by  |  provided strategic and transaction advisory services to UTI’s senior management and Board of Directors |  has divested its facilities management business to  |   has divested its North American Blaw-Knox business to  |  has been acquired by  a portfolio company of  |

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