KPMG

Home Services Industry Update

Business Services M&A

KPMG Corporate Finance LLC

Fall 2025

Home Services Overview

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

— **Hard Services:** providers of HVAC, plumbing, electrical, and other “technical” services

— **Soft Services:** providers of less-specialized home services, including cleaning, landscaping, pest control, and similar maintenance related services

— **Exterior Services:** services required to maintain the exterior of homes, including roofing, siding, window replacement, and gutter services

— **Security:** providers of fire alarm, access control, CCTV systems, locksmith services, etc.

— **Miscellaneous:** all other residential services required by homeowners

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

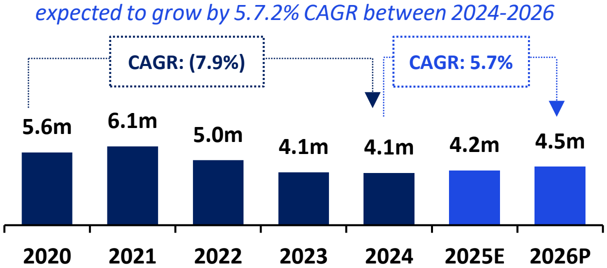
Sub Sector	Mean Public Trading Multiples[(1)]: TEV / LTM Revenue	Mean Public Trading Multiples[(1)]: TEV / LTM EBITDA	Representative Public Companies
Residential Franchise Services	3.74x	21.2x	— Chemed — FirstService — Rentokil Initial — Rollins
Residential Non-Franchise Services	2.57x	11.4x	— ADT — Fortune Brands Innovations — Frontdoor — Installed Building Products — TopBuild

Sector Perspective: Outlook for Residential Spending on Maintenance and Repair Services

With softening growth anticipated for U.S. existing home sales, maintenance and improvements are expected to continue to experience positive tailwinds as homeowners delay or postpone a new home purchase

U.S. Existing Home Sales Forecast

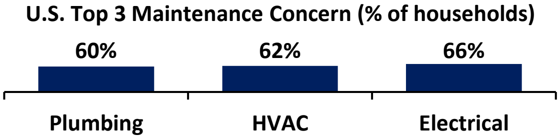
According to Statista, the existing home sales market in the U.S. is expected to grow by 5.7.2% CAGR between 2024-2026



U.S. Millennial Homeowners Survey (July 2025)

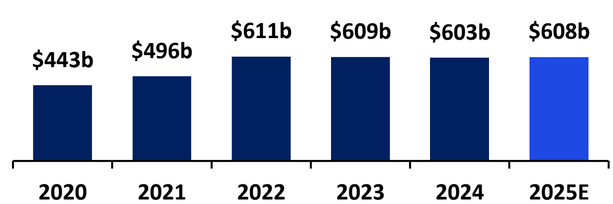
- 87% of U.S. millennial homeowners have at least one pending repair project, and 84% acknowledged postponing addressing the project
- The trend highlights embedded future demand, as deferred maintenance can escalate into costly complications and potentially impact a home's resale value

U.S. Top 3 Maintenance Concern (% of households)



U.S. Home Remodeling (Maintenance and Improvement) Expenditure

The Joint Center for Housing Studies of Harvard University highlights continued momentum in the U.S. remodeling market. While activity has eased somewhat from its 2022 high, homeowner spending on maintenance and upgrades is expected to total $608 billion in 2025



Angi’s 2025 survey

71% of U.S. homeowners are focusing on preventative maintenance to minimize the risk of costly future repairs.

Homeowners plan to live in their homes five years longer than they had previously projected.

Source: Market statistics sourced from Capital IQ and based on 8/31/2025. Industry data sourced from publicly available information
(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 8/31/2025

Latest Residential Non-Franchise Earnings Summary

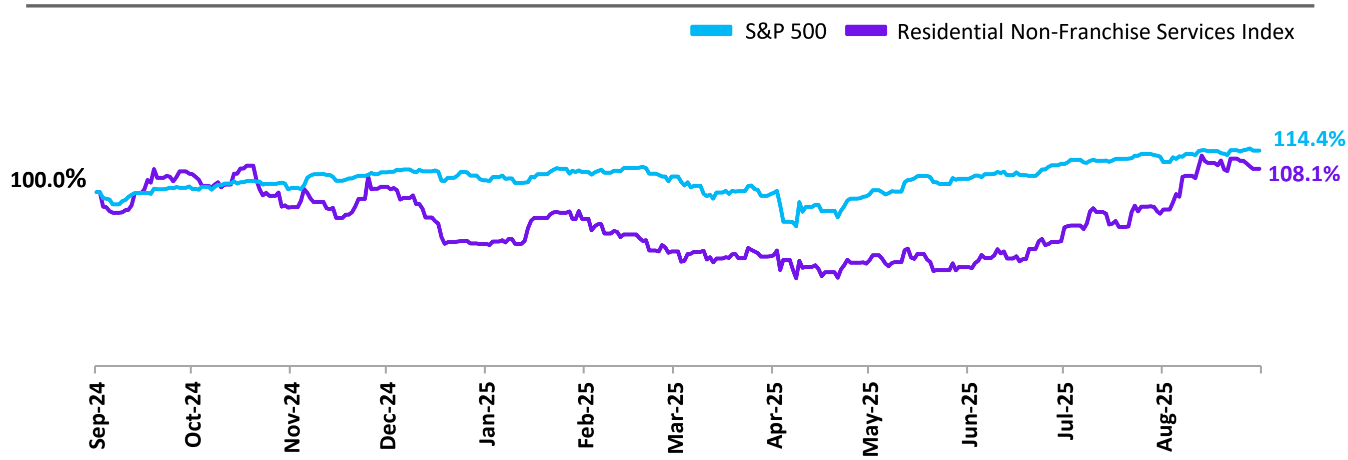
Select Commentary from Recent Earnings Releases

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Installed Building Products	Aug 7, 2025	Active	▪ The Company maintains a disciplined M&A approach focused on identifying culturally aligned, well-managed businesses that offer attractive returns on capital
TopBuild	Aug 5, 2025	Active	▪ The Company has a robust M&A pipeline, and continues to prioritize M&A
Frontdoor	Aug 5, 2025	Opportunistic	▪ Focused on increasing its home warranty member count, scaling revenue from non-warranty business, and optimizing the integration of its $585M acquisition of 2-10 Home Buyers Warranty
Fortune Brands Innovations	Aug 1, 2025	Opportunistic	▪ The Company is strategically reshaping its portfolio to focus on high-growth market segments, through targeted acquisitions and organic initiatives
ADT	July 24, 2025	Pause	▪ Focused on advancing the rollout and optimization of newly launched services and offerings

Recently reported Residential Non-Franchise services businesses delivered strong earnings, with consistent EPS outperformance and generally favorable revenue results

	Consensus Estimate		Actual Results		% Difference	
Residential Non-Franchise Services	EPS[(1)]	Revenue	EPS[(1)]	Revenue	EPS[(1)]	Revenue
TopBuild Corp.	$5.09	$1,306	$5.31	$1,297	4.3%	(0.7%)
ADT	$0.20	$1,276	$0.23	$1,287	15.0%	0.8%
Fortune Brands Innovations	$0.97	$1,193	$1.00	$1,203	3.1%	0.9%
Installed Building Products	$2.40	$711	$2.95	$760	22.9%	6.9%
Frontdoor	$1.45	$603	$1.63	$617	12.4%	2.4%

Residential Non-Franchise Services Index Stock Performance



Source: Market statistics sourced from Capital IQ and based on 8/31/2025. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 8/31/2025
(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

Latest Residential Franchise Earnings Summary

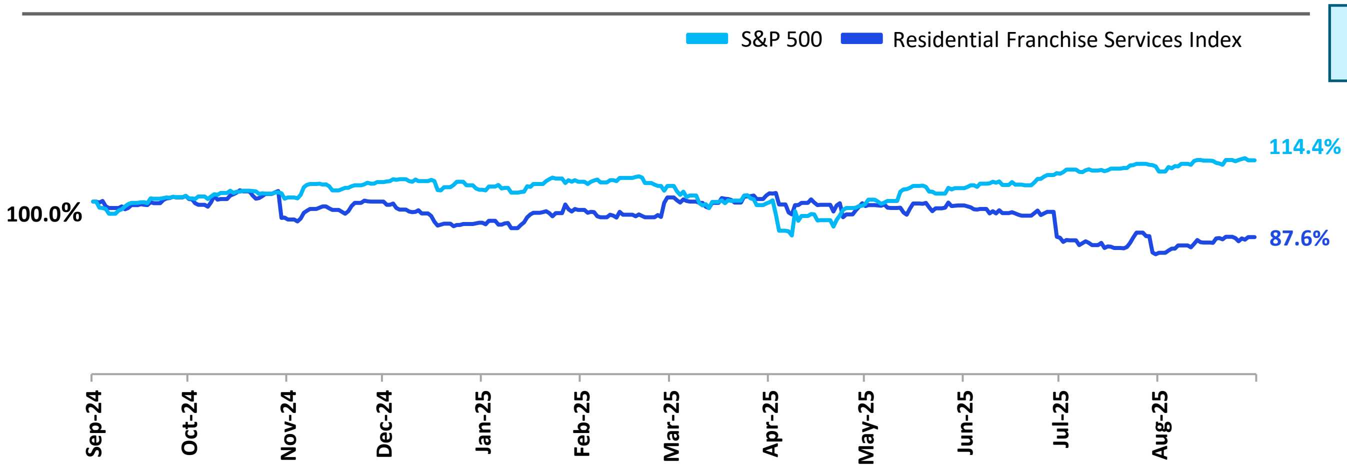
Select Commentary from Recent Earnings Releases

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Chemed	July 30, 2025	Active	▪ The company intends to pursue acquisitions that increase route density and offer attractive returns
FirstService	Jul 24, 2025	Opportunistic	▪ The Company remains open to larger M&A opportunities when they align with strategic initiatives
Rentokil Initial	Jul 31, 2025	Active	▪ M&A continues to be a strategic priority, and the Company expects to invest $200 million in M&A to support this initiative
Rollins	Jul 24, 2025	Active	▪ The Company maintains a robust M&A pipeline and is actively seeking acquisition opportunities

Recently reported Residential Franchise services businesses experienced mixed performance on an earnings per share (EPS) and revenue basis

	Consensus Estimate		Actual Results		% Difference	
Residential Franchise Services	EPS(1)	Revenue	EPS(1)	Revenue	EPS(1)	Revenue
FirstService	$1.46	$1,396	$1.71	$1,416	17.1%	1.4%
Rollins	$0.30	$988	$0.03	$1,000	0.0%	1.1%
Chemed	$4.98	$624	$4.27	$619	(14.3%)	(0.8%)
Rentokil Initial	-	-	$0.05	$2,262	-	-

Residential Franchise Services Index Stock Performance

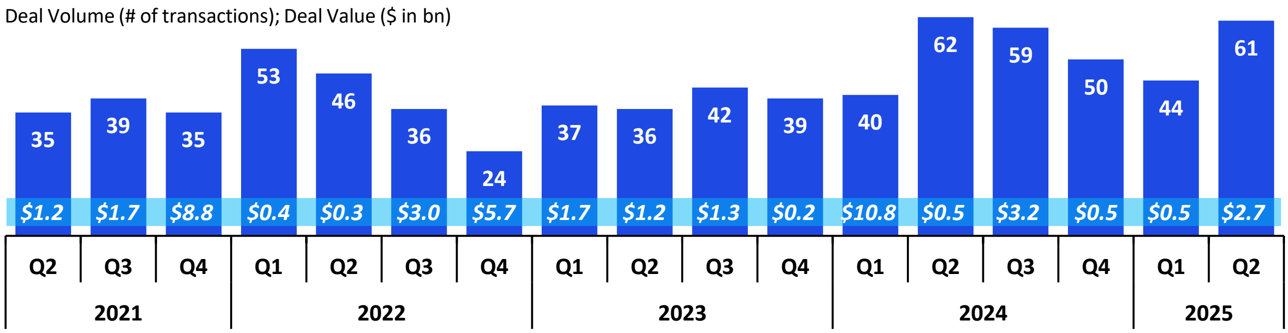


Source: Market statistics sourced from Capital IQ and based on 8/31/2025. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 8/31/2025
(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group
(2) Select Residential Non-Franchise Services companies include those defined in the table above

Home Services M&A Market Commentary

- Announced year-over-year Q2-25 global M&A transaction value increased from $0.5 billion in Q2-24 to $2.7 billion in Q2-25. Over the same period, transaction volume decreased by 1.6%
- Announced quarter-over-quarter Q2-25 transaction volume increased by 38.6% relative to Q1-25. Over the same period, announced transaction value increased from $0.5 billion in Q1-25 to $2.7 billion in Q2-25
- The Q2-25 spike in transaction value was largely due to announcement of The New Home Company's acquisition of Landsea Homes Corporation for $1.2 billion in May-25

Home Services Announced Deal Volume and Value[1]



Recent Notable U.S. Home Services Deals

August 2025

Airo Mechanical / CCMP Growth Advisors

CCMP Growth Advisors, a private equity firm focused on lower middle market industrial and consumer companies, has acquired Airo Mechanical, a provider of HVAC and plumbing installation services for multifamily and light commercial property developers.

August 2025

Greatscapes Property Management / Ruppert Landscape (Knox Lane)

Ruppert Landscape (backed by Knox Lane), has acquired Greatscapes Property Management, a provider of grounds maintenance, landscape management, and snow removal services.

July 2025

Greenix / Gridiron Capital

Gridiron, a middle market private equity firm based in New Canaan, CT, acquired Greenix, doing business as Greenix Pest Control. The company provides residential in-home and exterior pest control services.

July 2025

David Taylor Heating & Air Conditioning / Air Conditioning Specialist (Hidden Harbor Capital Partners)

Air Conditioning Specialist, backed by Hidden Harbor, a Boca Raton based private equity firm, has acquired David Taylor Heating & Air Conditioning, a provider of heating, ventilation, and air conditioning services to residential customers.

June 2025

Maid Brigade / Evive Brands (Riverside)

Evive Brands (backed by Riverside), has acquired Maid Brigade, a provider of residential cleaning services. Maid Brigade marks the fifth acquisition completed by Evive Brands.

June 2025

Total Mechanical / Symbiome Capital Partners

Symbiome Capital Partners, a private equity firm specializing in service providers and equipment manufacturers, has acquired Total Mechanical, a leading provider of HVAC repair, retrofit, installation and recurring maintenance services in southeast Wisconsin.

May 2025

Wasteexperts / Ally Waste (RF Investment Partners)

Ally Waste (backed by RF Investment Partners) has acquired Wasteexperts, operating as a waste management company that specializes in trash and recycling logistics management for small apartment complexes.

.

May 2025

Pro Restoration / Unified Service Partners (Astara Capital)

Unified Service Partners (backed by Astara Capital), operating as a multi-regional roofing services company, has acquired Pro Restoration, a leading re-roofing contractor serving residential and commercial customers in Illinois and Wisconsin.

(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 (8/31/2025)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 8/31/25	1/1/24 - 8/31/25	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Residential Franchise Services	6.7%	(9.5%)	50.5%	16.7%	3.74x	21.2x
Residential Non-Franchise Services	146.3%	20.0%	49.1%	26.3%	2.57x	11.4x
Home Services Sector Mean	**52.4%**	**4.1%**	**49.7%**	**22.1%**	**3.09x**	**15.7x**

Public Markets Detail (8/31/2025)

Company	Country	Market Data: Share Price	Market Data: % 52-Wk High	Market Data: Market Cap[(1)]	Market Data: Enterprise Value[(2)]	LTM Financials: Revenue	LTM Financials: Gross Margin	LTM Financials: EBITDA Margin	Valuation Multiples Enterprise Value To: LTM Revenue	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Residential Franchise Services												
Rollins, Inc.	US	$56.54	95.7%	$27,402	$28,246	$3,570	52.7%	22.5%	7.91x	35.2x	7.50x	32.8x
Rentokil Initial plc	GB	$4.93	75.4%	$12,398	$18,330	$7,582	82.3%	17.4%	2.42x	13.9x	2.57x	12.3x
FirstService Corporation	CA	$201.26	98.8%	$9,168	$10,963	$5,428	33.2%	9.8%	2.02x	20.6x	1.97x	19.0x
Chemed Corporation	US	$457.95	73.4%	$6,648	$6,543	$2,512	33.6%	17.3%	2.60x	15.1x	2.57x	13.8x
Mean							***50.5%***	***16.7%***	***3.74x***	***21.2x***	***3.65x***	***19.5x***
Median							***43.2%***	***17.3%***	***2.51x***	***17.8x***	***2.57x***	***16.4x***
Residential Non-Franchise Services												
TopBuild Corp.	US	$420.76	94.4%	$11,772	$13,012	$5,216	30.1%	19.5%	2.49x	12.8x	2.48x	12.7x
ADT Inc.	US	$8.71	98.3%	$7,182	$15,009	$5,059	81.3%	52.8%	2.97x	5.6x	2.91x	5.6x
Installed Building Products, Inc.	US	$261.82	93.9%	$7,112	$7,790	$2,956	33.6%	16.2%	2.64x	16.3x	2.67x	16.2x
Fortune Brands Innovations, Inc.	US	$58.52	64.6%	$7,025	$9,786	$4,496	45.6%	20.2%	2.18x	10.7x	2.15x	10.5x
Frontdoor, Inc.	US	$60.75	93.6%	$4,426	$5,089	$1,966	55.0%	22.7%	2.59x	11.4x	2.46x	9.4x
Mean							***49.1%***	***26.3%***	***2.57x***	***11.4x***	***2.53x***	***10.9x***
Median							***45.6%***	***20.2%***	***2.59x***	***11.4x***	***2.48x***	***10.5x***
Total Mean							***49.7%***	***22.1%***	***3.09x***	***15.7x***	***3.03x***	***14.7x***
Total Median							***45.6%***	***19.5%***	***2.59x***	***13.9x***	***2.57x***	***12.7x***

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 8/31/2025
(1) Market Capitalization based on closing share prices as of 8/31/2025
(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

U.S. Home Services Transaction History

Closed Date	Target	Buyer	End-Market Serviced	Subsector Classification	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
Ann.	American Homestar Corporation	Cavco Industries	Residential	Homebuilding	$190	0.98x	10.7x
Ann.	Assets of Meraki Solar	Freedom Forever	Residential	Exterior Services	NA	NA	NA
Aug-25	Restivos Heating & Air Conditioning	Liberty Service Partners / NorthCurrent Partners	Residential & Commercial	Hard Services	NA	NA	NA
Aug-25	Moderns Systems	Pye-Barker Fire & Safety / Altas Partners	Residential & Commercial	Security	NA	NA	NA
Aug-25	Brandon Service Corp	Ice-C-Cool Mechanical	Residential & Commercial	Hard Services	NA	NA	NA
Aug-25	Star Equity Holdings	Hudson Global	Residential	Homebuilding	NA	NA	NA
Aug-25	Bell Pest Control	Certus Pest / Imperial Capital	Residential	Soft Services	NA	NA	NA
Aug-25	Mario's Roofing	TrussPoint Roofing & Exterior Renovations / Soundcore Capital Partners	Residential	Exterior Services	NA	NA	NA
Aug-25	Richard Sperber Landscaping Associates	Riverview Landscapes / Talus Holdings	Residential & Commercial	Soft Services	NA	NA	NA
Aug-25	Christianson Roofing	Tecta America Corporation / Altas Partners	Residential & Commercial	Exterior Services	NA	NA	NA
Aug-25	EcoGen Pest Control	Certus Pest / Imperial Capital	Residential & Commercial	Soft Services	NA	NA	NA
Aug-25	Southside Plumbing Co.	Kingsway Financial Services	Residential & Commercial	Hard Services	$7	NA	NA
Aug-25	Greatscapes Property Management Group	Ruppert Landscape / Knox Lane	Residential & Commercial	Soft Services	NA	NA	NA
Aug-25	One Day Roofing	Skyline Roofing Partners / Imperial Capital	Residential	Exterior Services	NA	NA	NA
Aug-25	Life Media	Walbrandt Electric	Residential & Commercial	Hard Services	NA	NA	NA
Aug-25	Habitat for Humanity of DeKalb County, Tennessee	Upper Cumberland Habitat for Humanity	Residential	Exterior Services	NA	NA	NA
Aug-25	All State Landscape Services	Riverview Landscapes / Talus Holdings	Residential & Commercial	Soft Services	NA	NA	NA
Aug-25	Airo Mechanical	CCMP Growth Advisors	Residential & Commercial	Hard Services	NA	NA	NA
Aug-25	Tangney & Sons Plumbing and Sewer	Astar Heating & Air / Dubin Clark & Company	Residential	Hard Services	NA	NA	NA
Aug-25	PureHome Pest Control	Plunkett's Pest Control	Residential & Commercial	Soft Services	NA	NA	NA
Aug-25	Trisler Landscape Management	Undisclosed buyer	Residential & Commercial	Soft Services	NA	NA	NA
Jul-25	Greenix Holdings	Gridiron Capital	Residential	Soft Services	NA	NA	NA
Jul-25	Skymark Roofing	Peak Roofing Partners / Exuma Capital Partners	Residential & Commercial	Exterior Services	NA	NA	NA
Jul-25	Vigil Contracting	The Byng Group / Unity Partners	Residential & Commercial	Exterior Services , Miscellaneous	NA	NA	NA
Jul-25	Green Machine Lawn Care	LawnPRO Partners / HCI Equity Partners	Residential	Soft Services	NA	NA	NA
Jul-25	Advanced American Access	Citadel Access Solutions / West Edge Partners	Residential & Commercial	Exterior Services	NA	NA	NA
Jul-25	Centurion Exteriors	Stronghouse Brands / O2 Investment Partners	Residential	Exterior Services	NA	NA	NA
Jul-25	Progressive Services	TopBuild Corp.	Residential & Commercial	Exterior Services	$810	1.85x	9.1x
Jul-25	David Taylor Heating & Air Cond	Air Conditioning Specialist / Hidden Harbor Capital Partners	Residential & Commercial	Hard Services	NA	NA	NA

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

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

Closed Date	Target	Buyer	End-Market Serviced	Subsector Classification	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
Jul-25	Mcafee Heating & Air Conditioning	Champions Group Holdings	Residential & Commercial	Hard Services	NA	NA	NA
Jul-25	Gustafson Roofing	Stronghouse Brands / O2 Investment Partners	Residential & Commercial	Exterior Services	NA	NA	NA
Jun-25	Outstanding Heating and Cooling	A-1 Mechanical Of Dayton	Residential & Commercial	Hard Services	NA	NA	NA
Jun-25	Elite Pest Management	Certus Pest / Imperial Capital	Residential & Commercial	Soft Services	NA	NA	NA
Jun-25	Landsea Homes Corporation	The New Home Company / Apollo Global Management	Residential	Homebuilding	$1,156	0.74x	18.8x
Jun-25	Maid Brigade Systems	Evive Brands / Riverside Partners	Residential	Soft Services	NA	NA	NA
Jun-25	Hightower Industries	Great Lakes Systems	Residential & Commercial	Exterior Services	NA	NA	NA
Jun-25	Bumble Bee Plumbing	Champions Group Holdings Limited	Residential & Commercial	Hard Services	NA	NA	NA
Jun-25	Clark Logic Earthworks	Clark Logic	Residential	Soft Services	NA	NA	NA
Jun-25	Green Impressions	Exscape Designs / BHMS Investments	Residential & Commercial	Soft Services	NA	NA	NA
Jun-25	Scenic City Plumbing	Leap Service Partners / Concentric Equity Partners	Residential & Commercial	Hard Services	NA	NA	NA
Jun-25	Roof Technology Partners	Skybound Service Partners / Garnett Station Partners	Residential & Commercial	Exterior Services	NA	NA	NA
Jun-25	Metro Guard Termite & Pest Control	Anticimex International	Residential & Commercial	Soft Services	NA	NA	NA
Jun-25	Pest Professor	Shoreline Pest Solutions	Residential	Soft Services	NA	NA	NA
Jun-25	Temco Air Environmental	ResiXperts / Fow Partners	Residential & Commercial	Hard Services	NA	NA	NA
Jun-25	Total Mechanical	Symbiome Capital Partners	Residential & Commercial	Hard Services	NA	NA	NA
Jun-25	Rancho Pool Service	Cabana	Residential	Soft Services	NA	NA	NA
Jun-25	Total Systems Roofing	J3 Construction / Angeles Equity Partners	Residential & Commercial	Exterior Services	NA	NA	NA
Jun-25	Perry Verrone	Confluence Point Holdings	Residential	Exterior Services	NA	NA	NA
Jun-25	Nature SCAPE Services	Riverview Landscapes / Talus Holdings	Residential & Commercial	Soft Services	NA	NA	NA
Jun-25	Artisan Design Group	Lowe's Companies	Residential & Commercial	Miscellaneous	$1,325	0.74x	NA
May-25	T & T Moore Enterprises Corp.	Pye-Barker Fire & Safety / Altas Partners	Residential	Security	NA	NA	NA
May-25	Mcdonnell Holdings	Strata Landscape Services / Align Capital Partners	Residential & Commercial	Soft Services	NA	NA	NA
May-25	Pro Restoration	Unified Service Partners / Astara Capital Partners	Residential	Exterior Services	NA	NA	NA
May-25	Wastexperts	Ally Waste Services / RF Investment Partners	Residential	Soft Services	NA	NA	NA
May-25	Gibson Gibson	Kimbel Mechanical Systems / Good Springs Capital	Residential	Hard Services	NA	NA	NA
May-25	Northstar Pool Co.	Azureon	Residential	Soft Services	NA	NA	NA
May-25	Guaranteed Service .Com	Redwood Services / Altas Partners; Union Main Group	Residential	Hard Services	NA	NA	NA
May-25	Olivia Clarke Homes	Scott Felder Homes	Residential	Homebuilding	NA	NA	NA

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

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

Closed Date	Target	Buyer	End-Market Serviced	Subsector Classification	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
May-25	Jadtec Security Services	Post Alarm Systems	Residential & Commercial	Security	NA	NA	NA
May-25	Green Dream Landscaping	Landscape Workshop / Ares Management Corporation	Residential & Commercial	Soft Services	NA	NA	NA
May-25	Curb Technologies	Catalyst Acoustics Group / KPS Capital Partners	Residential & Commercial	Exterior Services	NA	NA	NA
May-25	Evolve Pest Control Dallas	Certus Pest / Imperial Capital	Residential & Commercial	Soft Services	NA	NA	NA
May-25	Rid-Et Pest Control	Moyer Indoor|Outdoor	Residential & Commercial	Soft Services	NA	NA	NA
Apr-25	O'Reilly Build	Russell Construction Co	Residential & Commercial	Homebuilding	NA	NA	NA
Apr-25	Herzog Landscape Solutions	Visterra Landscape Group / Trinity Hunt Partners	Residential	Soft Services	NA	NA	NA
Apr-25	Take Four	SSSH3	Residential & Commercial	Security	NA	NA	NA
Apr-25	Norfolk Air Heating, Cooling, Plumbing & Electrical	Astar Heating & Air / Dubin Clark & Company	Residential & Commercial	Hard Service	NA	NA	NA
Apr-25	Saela Denver	Rollins	Residential & Commercial	Soft Services	NA	NA	NA
Mar-25	Napolitano Homes	Eastwood Construction Partners	Residential	Homebuilding	NA	NA	NA
Mar-25	Homemaid Cleaning Services	Jeannie And Company	Residential	Soft Services	NA	NA	NA
Mar-25	Brody Allen Exteriors	Ridgeline Roofing & Restoration / Bertram Capital Management	Residential	Exterior Services	NA	NA	NA
Mar-25	Home Service Doctors	AllTech Services	Residential	Hard Service	NA	NA	NA
Mar-25	S&E Renovations	Azure Capital International	Residential	Homebuilding	NA	NA	NA
Mar-25	Spidexx Pest Control FL	Greenix Holdings / Riata Capital Group; Brookside Equity Partners	Residential	Soft Services	NA	NA	NA
Mar-25	Signature Exteriors	Ridgeline Roofing & Restoration / Bertram Capital Management	Residential & Commercial	Exterior Services	NA	NA	NA
Mar-25	Big Fish Contracting	Greenawalt Roofing Company	Residential & Commercial	Homebuilding	NA	NA	NA
Mar-25	Roofing King	Valor Exterior Partners / Osceola Capital Management	Residential	Exterior Services	NA	NA	NA
Feb-25	Pro-Shield Roofing & Construction	Ridgeline Roofing & Restoration / Bertram Capital Management	Residential & Commercial	Exterior Services	NA	NA	NA
Feb-25	Total Comfort Solutions	United Building Solutions / AE Industrial Partners	Residential & Commercial	Hard Service	NA	NA	NA
Feb-25	Witten Construction	XGlobe Corporation	Residential & Commercial	Exterior Services	NA	NA	NA
Feb-25	Down the Drain Plumbing	NOCO	Residential & Commercial	Hard Service	NA	NA	NA
Feb-25	SK Building Services	RF Investment Partners	Residential & Commercial	Soft Services	NA	NA	NA
Feb-25	USA Security Services	Pye-Barker Fire & Safety / Altas Partners	Residential & Commercial	Security	NA	NA	NA
Feb-25	Rausch Coleman Development Group	Lennar Corporation	Residential	Homebuilding	$231	NA	NA
Feb-25	SouthCraft Home Builders	Empire Communities Corp.	Residential	Homebuilding	NA	NA	NA
Feb-25	Davis Homes	Defy Investments	Residential	Homebuilding	NA	NA	NA
Feb-25	Gator Air Conditioning	Del-Air Heating, Air Conditioning & Refrigeration / Astara Capital Partners	Residential	Hard Services	NA	NA	NA

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

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

Closed Date	Target	Buyer	End-Market Serviced	Subsector Classification	Enterprise Value	EV / LTM Revenue	EV / LTM EBITDA
Jan-25	Monticello Homes	The Drees Company	Residential	Homebuilding	NA	NA	NA
Jan-25	Turfpride	Senske / GTCR	Residential & Commercial	Soft Services	NA	NA	NA
Jan-25	Latite Roofing and Sheet Metal Company	Sun Capital Partners	Residential & Commercial	Exterior Services	NA	NA	NA

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

20+ Years Advising Leading Home Services Companies*

KPMG Sterling Commercial Roofing Inc. has been acquired by TectaAmerica Roofing Redefined	KPMG Nations Roof The Roofing Solutions Company has been acquired by Acacia Partners	KPMG Patuxent Roofing & Contracting, Inc. has received a majority equity investment from New State Capital Partners	KPMG Ned Stevens Gutter Cleaning has been acquired by AVALT	KPMG Authority Brands has been acquired by Apax Partners
KPMG Ned Stevens Gutter Cleaning has been acquired by Incline Equity Partners	KPMG Cleaning Authority Clean Homes. Clean Earth. has been acquired by PNC Riverarch Capital	KPMG Brookwood Landscape, Inc. has been acquired by Brickman	KPMG Wrisley Landscape, Inc. has been acquired by Brickman	KPMG Duke Realty Corporation has divested its landscape services business to Brickman
KPMG Ruppert Landscape Co. has been acquired by TruGreen ChemLawn ServiceMaster	KPMG Post Properties has been acquired by RAM Partners, LLC	KPMG Bartlett Tree Experts Caring For America's Trees Since 1907 has been acquired by Asplundh	KPMG Premier Communities Management Company has been acquired by FirstService	KPMG Spring Gardens has been acquired by Omni Facility Resources, Inc.

*Represents the global Corporate Finance practice of KPMG International's Network of independent member firms

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

Wider Business Services Sector Expertise

Facilities & Home Services	Professional Services	Education & Training	Engineering & Construction	Transportation & Logistics	Specialty Distribution
Doodie Calls has received a strategic growth investment from an undisclosed investor	**Sale of wholly owned assets of** THOMSON REUTERS to Ryan	**Sale of wholly owned assets of** THOMSON REUTERS to CeriFi a portfolio company of LEEDS EQUITY	AZ CORP has been acquired by CIANBRO	InXpress has been acquired by HUDSON HILL CAPITAL	GRAINGER has divested E&R INDUSTRIAL to PARADIGM EQUITY PARTNERS
ANGUS CONSULTING MANAGEMENT LIMITED has been acquired by CBRE	**Sale of wholly owned assets of** THOMSON REUTERS to IRIS	**Sale of wholly owned assets of** THOMSON REUTERS to LRN a portfolio company of LEEDS EQUITY	SEKISUI HEITKAMP has divested its fully owned subsidiary Heitkamp to MICHELS CORPORATION	DeCAROLIS TRUCK RENTAL has been acquired by PENSKE	Custom GOLF CAR SUPPLY has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR CAPITAL
NED STEVENS GUTTER CLEANING has been acquired by AVALT	NeoSystems has been acquired by HIGH STREET CAPITAL	Project Management Institute has acquired NetObjectives	Davis Langdon has been acquired by AECOM	YEARSLEY GROUP has been acquired by NODE4	RED HAWK has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR CAPITAL
AUTHORITY BRANDS has been acquired by Apax PARTNERS	BeneSys a portfolio company of Riverside has been acquired by TENEX	UNIVERSAL TECHNICAL INSTITUTE provided strategic and transaction advisory services to UTI's senior management and Board of Directors	SNC·LAVALIN has divested its facilities management business to Brookfield Global Integrated Solutions	VOLVO BLAW-KNOX has divested its North American Blaw-Knox business to GENCOR	FASTBOLT has been acquired by AFC Industries a portfolio company of BERTRAM CAPITAL

Global Coverage. Industry Knowledge. Middle-Market Focus

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number one global mid-market advisor based on total deal volume for the past 20 years, according to Refinitiv. KPMG Corporate Finance provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

*Represents the global Corporate Finance practice of KPMG International's Network of independent member firms

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia