

# Residential Home Services Industry Report

Q4 2024





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

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Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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Sector Coverage



- Industrials
- Healthcare
- Technology
- Transportation & Logistics
- Consumer
- Business Services
- Building Products & Services

Featured Transactions

 esscooe has been acquired by <b>convergent</b> a portfolio company of ARES HARVEST LGP LEVISON GREEN INVESTMENTS Dinan Capital Advisors acted as the exclusive financial advisor to esscooe, LLC in this transaction.	 iwc has been acquired by <b>US FOODS</b> KROGER HOLDINGS INVESTMENT, L.P. Dinan Capital Advisors acted as the exclusive financial advisor to iwc Food Service in this transaction.	 Team Select has received a strategic capital investment from <b>SignatureCare</b> EMERGENCY CENTER Nashville, TN Dinan Capital Advisors acted as the exclusive financial advisor to Team Select Home Care in this transaction.	 SignatureCare EMERGENCY CENTER Nashville, TN a portfolio company of <b>APOLLO</b> INVESTMENT MANAGEMENT L.P. Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.
 TPC MECHANICAL has been acquired by <b>STRADA</b> a portfolio company of TRILANTIC INVESTMENT PARTNERS NEW YORK, NY Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE has been acquired by <b>Webster</b> HEALTH SERVICES WALTHAM, MA Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare EMERGENCY CENTER Nashville, TN has sold its network of select Fire-Resisting Emergency Departments ("FREDs") in the Greater Houston area <b>HCA</b> HEALTHCARE Nashville, TN Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	 Indoff has been acquired by <b>GLOBAL INDUSTRIAL</b> PORT WASHINGTON, NY Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, Inc. in this transaction.
 OXBO has acquired <b>H&amp;S</b> Manufacturing, Inc. Dinan Capital Advisors acted as the exclusive financial advisor to OXBO in this transaction.	 TransAsh has been acquired by <b>NorthStar</b> a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh, Inc. in this transaction.	 Bot-Aire has been acquired by <b>HERMA</b> a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.	 ARCHIVE360 has received a strategic investment from <b>LEEDS EQUITY PARTNERS</b> Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.

Our clients benefit from our local presence and global reach.



**AMERICAS**

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

**EUROPE AND MIDDLE EAST**

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- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
- Zurich

**ASIA-PACIFIC**

- Beijing
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- Singapore
- Sydney
- Tokyo

**Fully Integrated Mergers and Acquisitions Specialist**

**30+**

Senior officers dedicated to financial advisory services globally

**900+**

Successful transactions<sup>(1)</sup>

**\$70B+**

Total Transaction Value<sup>(1)</sup>

**300+**

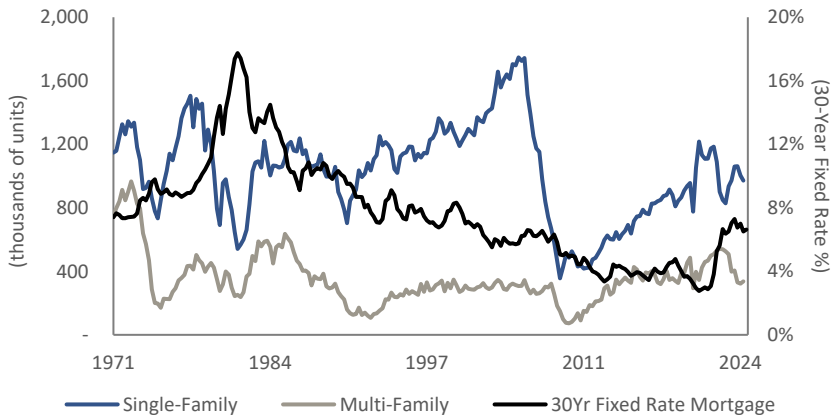
M&A Professionals Globally<sup>(2)</sup>

<sup>(1)</sup> Buy-side and Sell-side figure

<sup>(2)</sup> Includes TransLink, Dinan's exclusive international transaction partner

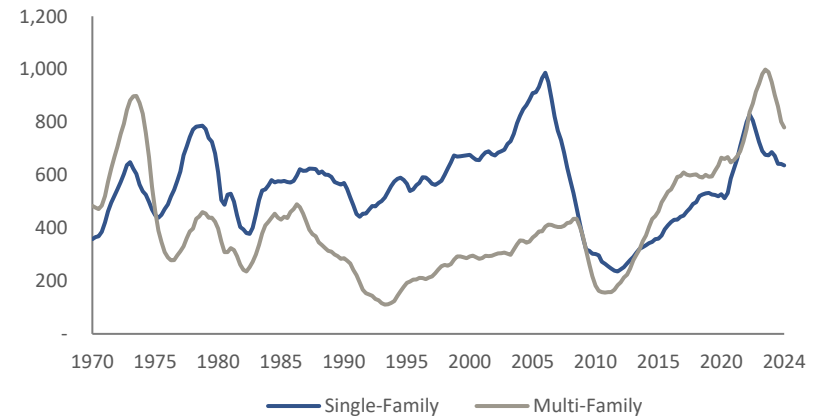
## Single and Multi-Family Housing Starts<sup>1</sup>

Despite a slight decline in mortgage rates by year-end, single-family housing starts moderated following an earlier Q3 uptick, while multi-family starts continued to decline. The market remains cautious, adjusting to elevated borrowing costs and fluctuating demand patterns.



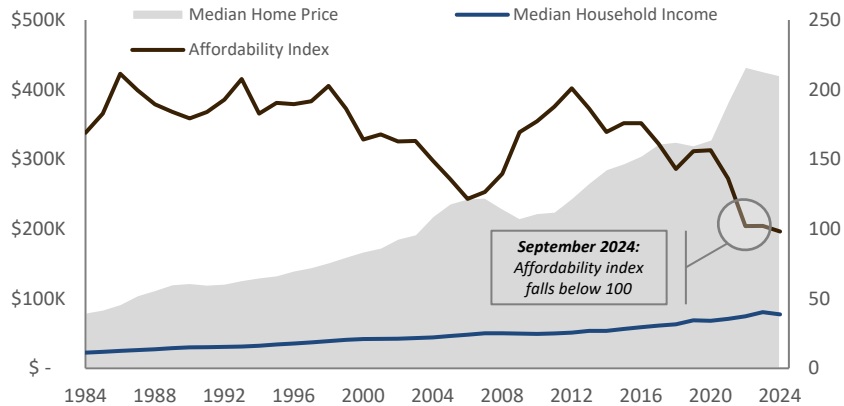
## Single and Multi-Family Housing Under Construction<sup>1</sup>

The expanding housing market offers significant revenue growth potential for Residential Home Services providers.



## Affordability Index<sup>1</sup>

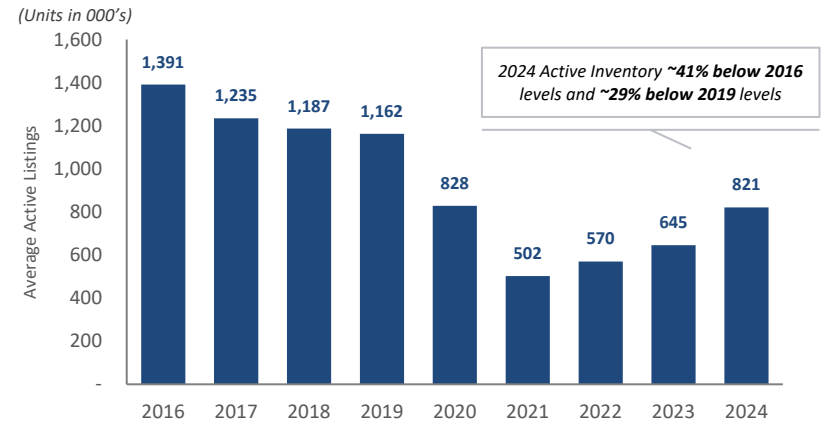
Lower affordability of new homes may result in higher demand for renovations and maintenance of existing properties.



\*Affordability Index > 100 indicates the median household income can afford a fixed 30Yr mortgage

## Average Active Monthly Single-Family Housing Inventory<sup>2</sup>

Single-family housing inventory in Q3 2024 stayed below historical norms but rose 27% from 2023, continuing an upward trend since 2021.

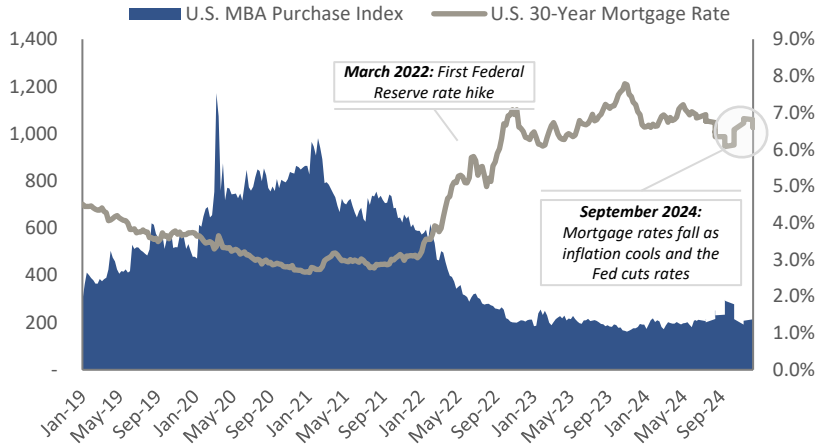


Sources: CBRE, Avison Young, McKinsey & Company, FRED, Harvard University

(1) FRED  
(2) Realtor.com

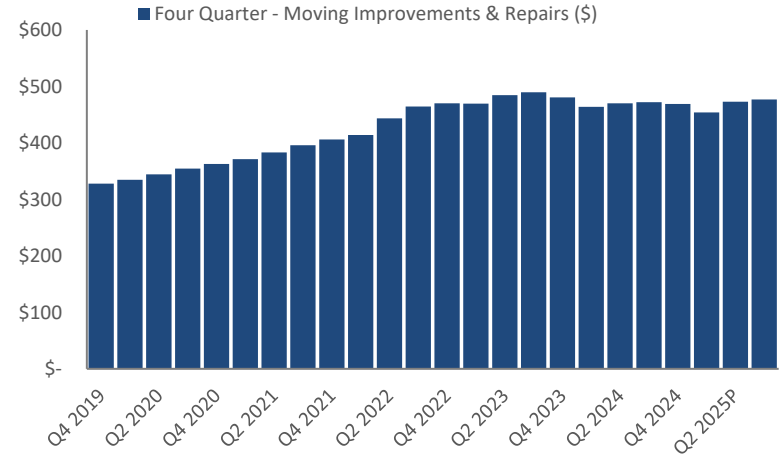
## Mortgage Rates and Applications<sup>1</sup>

Despite declining mortgage rates, home purchase activity peaked in late September before tapering off, reflecting homeowner caution and sustaining demand for renovation and maintenance services.



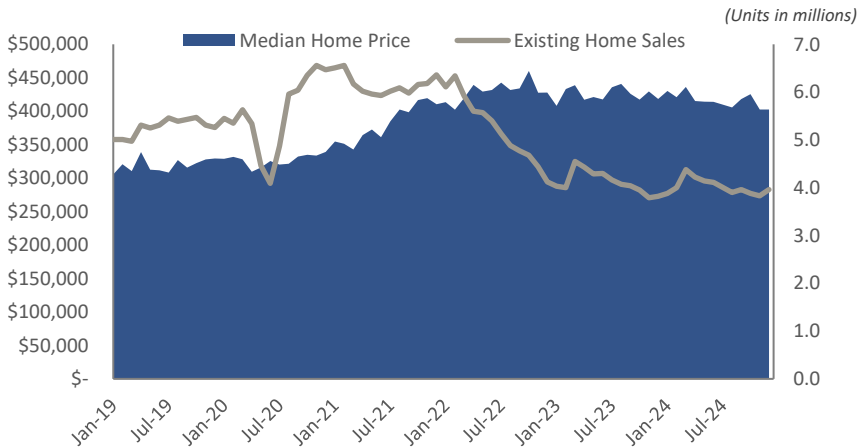
## Leading Indicator of Remodeling Activity (LIRA)<sup>1</sup>

Consumers continue to show a strong commitment to investing in their homes, with R&R expenditures exceeding \$470 billion in 2024, indicating a robust level of activity.



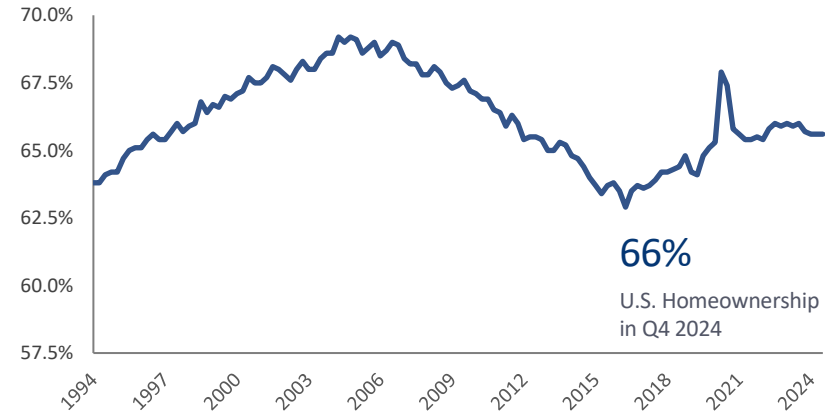
## Existing Home Prices vs. Sales<sup>1</sup>

Despite falling mortgage rates, median home prices and existing home sales remain stable, suggesting buyer demand hasn't fully recovered and homeowners are staying put.



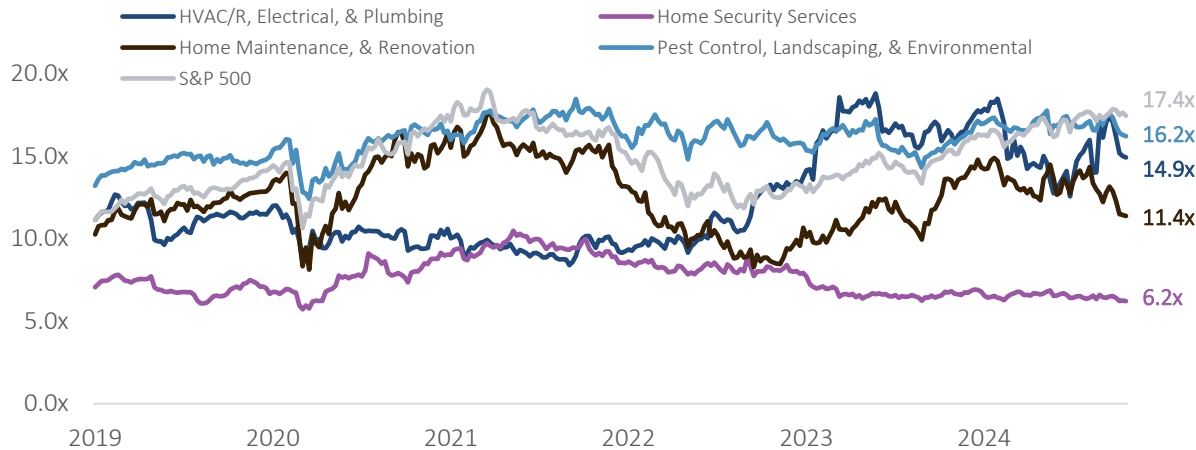
## U.S. Homeownership Rate (%)<sup>1</sup>

Homeownership has increased by ~2% since pre-pandemic levels and is expected to continue rising in H2 2024, as mortgage rates begin to subside and demand for homes remains elevated.



Sources:  
(1) FRED

## Industry EV/EBITDA Multiples



## Key Takeaways

The residential home services sector faced mixed performance in Q4 2024. Pest Control and Landscaping led growth with modest gains, while HVAC/R, Home Security, and Home Maintenance segments experienced notable declines.

Despite sector-specific challenges, valuations remain below the S&P 500's broader upward trajectory.

**+1%**

Pest Control, Landscaping, & Environmental (FY24)

**+13%**

S&P 500 Index Multiple Growth (FY24)

## Market Dynamics and Outlook

- Ongoing skilled labor shortages are extending project timelines and enhancing pricing power for firms with reliable access to specialized trades, creating long-term supply constraints.
- Although inflation continues to cool, borrowing costs remain relatively stable, providing incremental benefits for financing major home renovation projects.
- Consolidation remains strong, particularly in niche markets like smart home security, environmental services, and HVAC automation, as private equity firms target recurring revenue models.
- Increasing adoption of IoT-enabled smart home technologies and automation solutions is opening new growth opportunities across security, HVAC, and energy efficiency markets.
- Despite macroeconomic challenges, the sector is projected to grow steadily as economic conditions stabilize and housing inventory shifts to meet demand.
- Continued private investment and stable economic conditions are expected to support sustained growth in home services, particularly in emerging technology-driven markets.

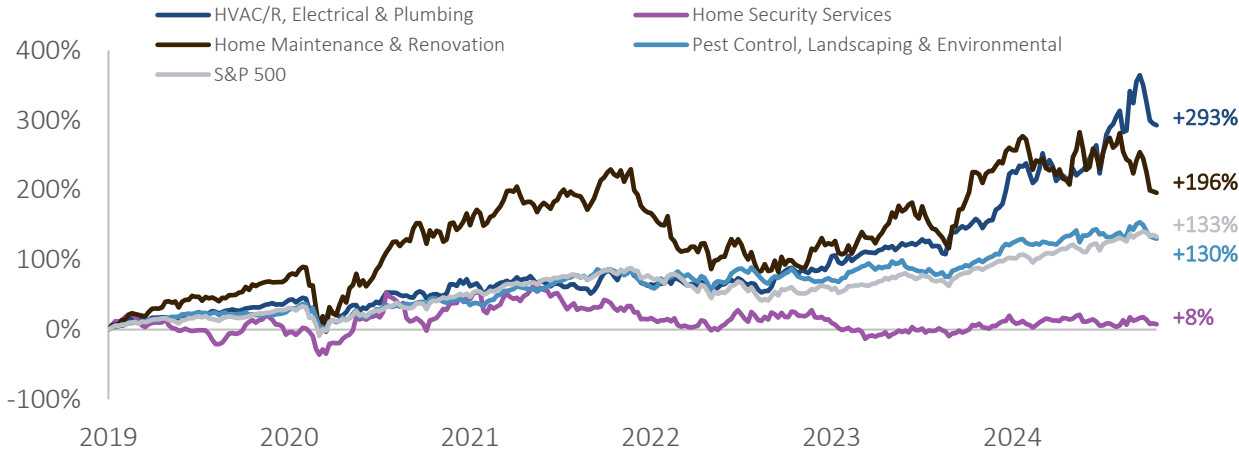
## Selected Industry Transactions

<p><b>TPC MECHANICAL</b> St. Augustine, FL</p> <p>has been acquired by</p> <p><b>STRADA</b> SERVICES GROUP Sanford, FL</p> <p>a portfolio company of</p> <p><b>TRILANTIC CAPITAL</b> New York, NY</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.</small></p>	<p><b>Bel-Aire</b> Phoenix, AZ</p> <p>has been acquired by</p> <p><b>THERMA</b> San Jose, CA</p> <p>a portfolio company of</p> <p><b>Blackstone</b></p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction.</small></p>	<p><b>ARCXIS</b> Houston, TX</p> <p>a portfolio company of</p> <p><b>SAW MILL CAPITAL</b> Briarcliff Manor, NY</p> <p>has acquired</p> <p><b>JACKSONVILLE BUILDING SCIENCE</b> Jacksonville, FL</p> <p><small>Dinan &amp; Company initiated this transaction.</small></p>	<p><b>MYTEE</b> Poway, CA</p> <p>a portfolio company of</p> <p><b>DRY FLY CAPITAL</b> Littleton, CO</p> <p>has acquired</p> <p><b>SQUARE SCRUB</b> Jonesboro, AR</p> <p><small>Dinan &amp; Company initiated this transaction.</small></p>
<p><b>SOUTHERN HVAC</b> Maitland, FL</p> <p>has acquired</p> <p><b>PRO</b> POUNCEY ROOF / AIR - SERVICE Lexington, NC</p> <p><small>Dinan &amp; Company initiated this transaction.</small></p>	<p><b>CANNON &amp; WENDT</b> ELECTRIC Phoenix, AZ</p> <p>has acquired</p> <p><b>GILBERT</b> ELECTRICAL SERVICES Tucson, AZ</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Cannon &amp; Wendt Electric in this transaction.</small></p>	<p><b>ThermAir</b> Mesa, AZ</p> <p>has been acquired by</p> <p><b>AIR</b> CONTROL SYSTEMS (A UNICORP COMPANY) San Diego, CA</p> <p>a portfolio holding of</p> <p><b>MDP</b> and <b>Blackstone</b></p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to ThermAir Systems in this transaction.</small></p>	<p><b>BlueThread SERVICES</b> Englewood, CO</p> <p>a portfolio company of</p> <p><b>SEASIDE EQUITY PARTNERS</b> San Diego, CA</p> <p>has partnered with</p> <p><b>RoofCARE</b> Albuquerque, NM</p> <p><small>Dinan &amp; Company initiated this transaction.</small></p>

Sources: Capital IQ as of 12/31/2024

Note: Tombstones included herein represent transactions closed from 2020 forward

## Industry Index Value Performance



## Key Takeaways

The sector gained momentum in Q4 2024, driven by strong growth in HVAC/R, Electrical & Plumbing. Home Security Services showed stability, while Pest Control, Landscaping & Environmental posted modest gains.

The sector overall outperformed the S&P 500.

**+55%**

HVAC/R, Electrical, & Plumbing (FY24)

**+15%**

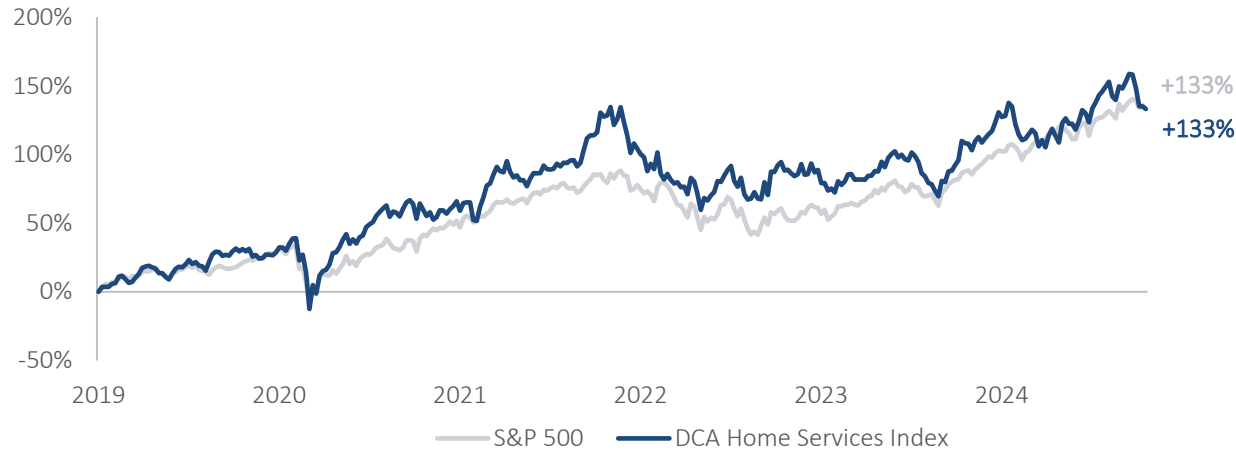
Pest Control, Landscaping, & Environmental (FY24)

## Market Performance by Sector

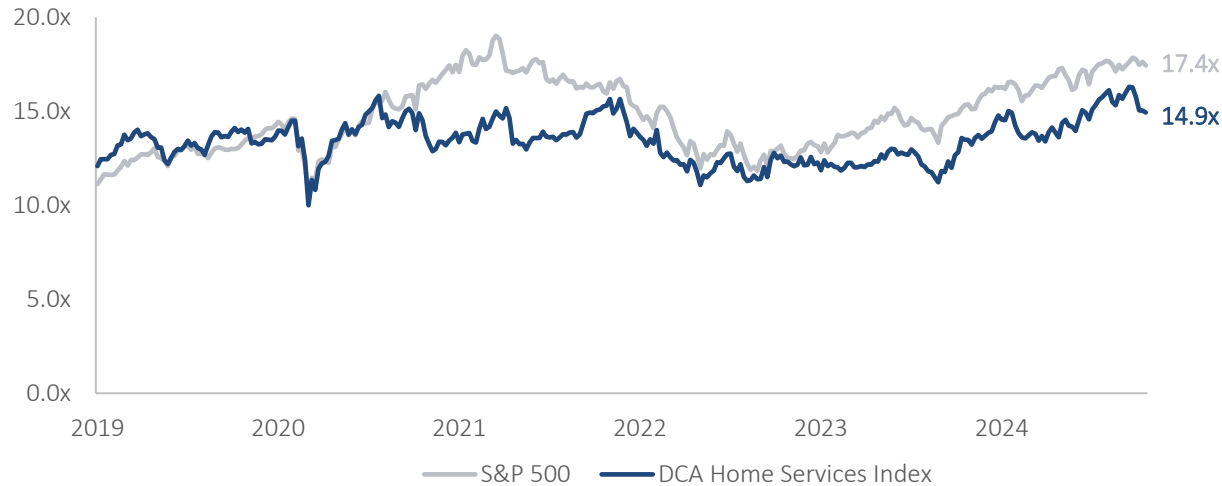
HVAC/R, Electrical & Plumbing Services		Maintenance, Renovation & Remodeling Services		Home Security Services		Pest Control, Landscaping & Environmental Services	
<b>% Equity Return</b>		<b>% Equity Return</b>		<b>% Equity Return</b>		<b>% Equity Return</b>	
Q4 2024	+0.9%	Q4 2024	+21.5%	Q4 2024	+9.0%	Q4 2024	+29.1%
FY 2024	+54.5%	FY 2024	-8.2%	FY 2024	-0.9%	FY 2024	+15.0%
FY 2023	+38.8%	FY 2023	+71.6%	FY 2023	-8.8%	FY 2023	+16.2%
3 Year	+111.5%	3 Year	-10.2%	3 Year	-19.6%	3 Year	+23.9%

Sources: Capital IQ as of 12/31/2024

## Stock Price Performance - Dinan Home Services Index vs. S&P 500



## EBITDA Multiple Trends – Dinan Home Services Index vs. S&P 500



### Key Market Trends

Dinan Home Services Index decreased 4% in Q4 2024, following a 14% increase in Q3 2024.

S&P 500 increased 3% in Q4 2024, following a 5% increase in Q3 2024.

**+24%**

S&P 500 Equity Return (FY24)

**+12%**

Home Services Index Equity Return (FY24)

### Impact on Multiples

The Dinan Home Services Index EBITDA multiple decreased by 4% in Q4 2024, following 14% increase in Q3 2024 and a 12% increase in FY 2023.

The S&P 500 EBITDA multiple experienced a slight decrease in Q4 2024, following a 4% rise in Q3 2024 and a 23% increase in FY2023.

**+13%**

S&P 500 Index Multiple (FY24)

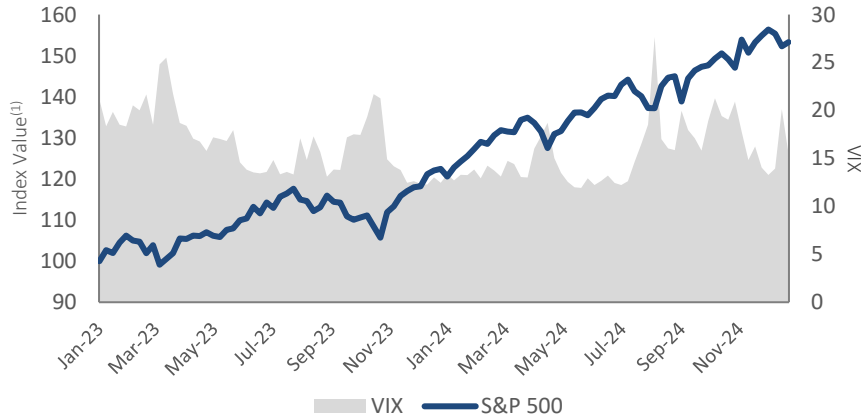
**+11%**

DCA Home Services Index Multiple (FY24)

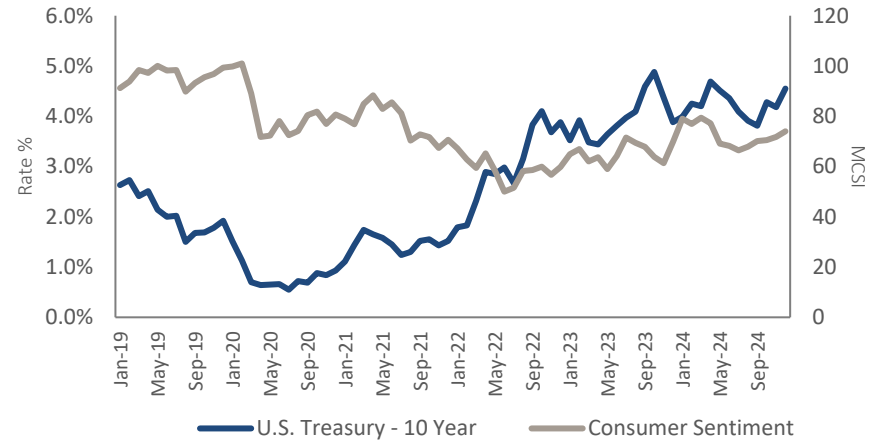
Sources: Capital IQ as of 12/31/2024  
DCA Data Center Index represents the group of public companies in the appendix



## S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



## 10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



### U.S. Equity Sectors Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.9%	-3.7%	1.5x	7.3x
Communication Services	+0.6%	+10.3%	4.7x	14.2x
Health Care	+5.0%	-10.3%	1.8x	15.5x
Materials	+9.9%	-13.7%	2.5x	13.7x
Consumer Discretionary	+7.9%	+14.9%	3.4x	21.1x
Industrials	+10.6%	-2.1%	2.9x	17.4x
Info Tech	+0.9%	+6.4%	9.6x	28.5x
Consumer Staples	+8.2%	-3.9%	1.7x	15.5x
Real Estate	+15.4%	-8.7%	9.1x	20.8x
Utilities	+18.0%	-5.7%	4.9x	13.0x

### Major Indices Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+5.1%	+2.9%	3.5x	17.4x
NASDAQ	+2.2%	+7.5%	5.1x	21.6x
Dow Jones	+8.2%	+0.6%	3.3x	16.4x
Russell 2000	+8.6%	+0.1%	1.2x	8.4x

### Interest Rates

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Treasury – 2 Year	4.4%	4.2%	3.6%	4.2%
Treasury – 5 Year	4.0%	3.8%	3.5%	4.4%
Treasury – 10 Year	3.9%	3.9%	3.8%	4.6%
Treasury – 30 Year	4.0%	4.0%	4.1%	4.8%
Prime Rate	7.5%	8.5%	8.0%	7.5%

Sources: Capital IQ as of 12/31/2024, FRED  
 (1) Rebased to 100 as of 1/1/2019

**M&A activity remained strong in 2024 for Residential Home Services, driven by strategic investments and growing consumer demand**

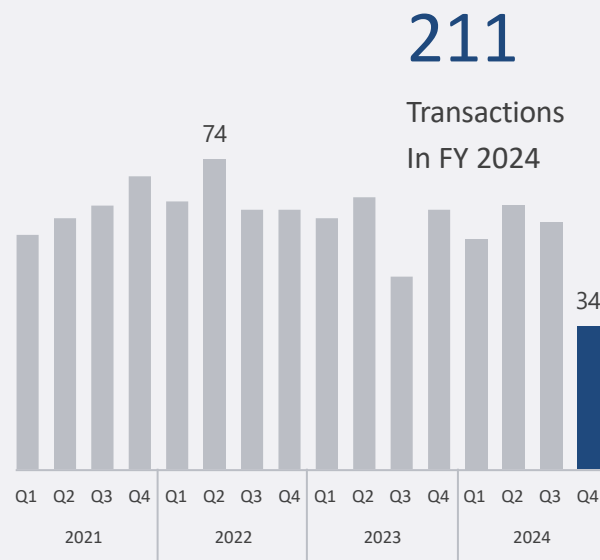
Closed Date	Target	Acquirer	Target Sector	Fund Size (\$M)
12/11/2024			Environmental & Facilities Services	\$900
12/04/2024			Construction & Engineering	NM
12/04/2024			Construction & Engineering	NM
11/26/2024			Home Improvement Retail	NM
11/21/2024			Construction & Engineering	\$1,000
11/15/2024			Construction & Engineering	NM
11/11/2024			Construction & Engineering	\$1,800
11/05/2024			Construction & Engineering	NM
11/01/2024			Construction & Engineering	NM
10/29/2024			Construction & Engineering	NM
11/01/2024			Construction & Engineering	NM
10/08/2024			Environmental & Facilities Services	NM

## Key Takeaways

M&A transaction volume in the Residential Home Services market remained steady throughout 2024, solidifying its position as a reliable target for private capital investment.

M&A activity was particularly strong in Construction & Engineering, as these sectors continued to attract strategic and financial buyers seeking to capitalize on robust project pipelines and infrastructure investment opportunities.

## M&A Transaction Value and Volumes<sup>1</sup>




Sources: Capital IQ as of 12/31/2024

Note: Chart represents both strategic and financial buyers

Private equity broadens its focus in Residential Home Services as new platform developments and rising interest in add-on acquisitions drive strong M&A activity across the sector

<p><b>ALPINE</b></p> <p><b>VERTEX</b> SERVICE PARTNERS</p> <hr/> <p>1 add-on investment</p> <p>7/27/2023</p>	<p><b>APOLLO</b></p> <p><b>united living</b></p> <hr/> <p>4 add-on investments</p> <p>8/1/2023</p>	<p><b>ARES</b></p> <p><b>COOLSYS</b></p> <hr/> <p>23 add-on investments</p> <p>3/21/2019</p>	<p><b>ASTARA</b> CAPITAL PARTNERS</p>  <hr/> <p>4 add-on investments</p> <p>11/4/2022</p>	<p><b>BOYNE CAPITAL</b></p> <p><b>PINNACLE</b> Home Improvements</p> <hr/> <p>No add-on investments</p> <p>2/13/2024</p>	<p><b>Brookfield</b></p> <p><b>HomeServe</b></p> <hr/> <p>13 add-on investments</p> <p>1/4/2023</p>
<p><b>CEP</b> Centric Equity Partners <small>an FIC Company</small></p> <p><b>LEAP</b> PARTNERS</p> <hr/> <p>14 add-on investments</p> <p>3/21/2022</p>	<p><b>CORTEC</b> Group</p> <p><b>GOETTL</b> <small>Since 1898</small> AIR CONDITIONING</p> <hr/> <p>10 add-on investments</p> <p>1/4/2022</p>	<p>Freeman Spogli   <b>SKYKNIGHT</b></p> <p><b>NearU</b></p> <hr/> <p>22 add-on investments</p> <p>1/6/2021</p>	<p><b>IMPERIAL</b> CAPITAL</p> <p><b>CERTUS</b></p> <hr/> <p>21 add-on investments</p> <p>12/31/2019</p>	<p><b>INVESTCORP</b></p> <p><b>BCTS</b> <small>HOME &amp; BUSINESS SERVICES</small></p> <hr/> <p>No add-on investments</p> <p>1/9/2024</p>	<p><b>KKR</b></p> <p><b>neighborly</b></p> <hr/> <p>16 add-on investment</p> <p>7/8/2021</p>
<p><b>L CATTERTON</b></p> <p><b>Master Trades</b> GROUP</p> <hr/> <p>8 add-on investments</p> <p>3/22/2022</p>	<p><b>NMC</b> NEW MOUNTAIN CAPITAL</p> <p><b>HORIZON</b> SERVICES COOLING • HEATING • PLUMBING</p> <hr/> <p>3 add-on investments</p> <p>11/13/2019</p>	<p><b>Odyssey</b></p> <p><b>SERVICE CHAMPIONS</b> Plumbing • Heating • AC</p> <hr/> <p>17 add-on investments</p> <p>1/4/2021</p>	<p><b>OMERS</b></p> <p><b>TURNPOINT</b></p> <hr/> <p>7 add-on investments</p> <p>11/17/2020</p>	<p><b>TJC</b> <b>COBEPA</b></p> <p><b>HEARTLAND</b> HOME SERVICES</p> <hr/> <p>20 add-on investments</p> <p>12/15/2020</p>	<p><b>TRIVE CAPITAL</b></p> <p><b>CASCADE</b> SERVICES</p> <hr/> <p>6 add-on investments</p> <p>8/1/2022</p>

Sources: Capital IQ as of 12/31/2024




Mesa, AZ

has been acquired by



CONTROL CONCEPTS  
*(f/k/a Hobbs & Associates)*

A portfolio holding of




Sell-Side Advisor

**Established Manufacturers' Representative of HVAC Solutions**

- ThermAir is a trusted HVAC manufacturers' representative, partnering with leading manufacturers to deliver high-quality solutions to commercial clients across Arizona and New Mexico.
- Air Control Concepts partners with and supports leading commercial HVAC solutions providers, maintaining high innovation and service standards across its operating companies.


**Key Positioning and Strategic Rationale**

- Expand geographic footprint and leverage regional reputation
- Build and enhance relationships with customers, suppliers and other stakeholders
- Capitalize on substantial backlog of won business to drive growth




Phoenix, AZ

has been acquired by



a portfolio company of



New York, NY


Sell-Side Advisor

**Specialized Commercial Mechanical HVAC Contracting Services**

- Bel-Aire Mechanical specializes in designing, building and servicing high-performing facilities by providing end-to-end construction, service, repair and maintenance, and fabrication solutions.
- Legence, f.k.a. Therma Holdings, is a leading mechanical, electrical, plumbing, controls, and energy services company focused on designing, engineering, building, and servicing complex systems in high-performance buildings.


**Key Positioning and Strategic Rationale**

- Both Bel-Aire and Legence operate in the Data Center construction market, enabling synergistic growth and supporting profitable expansion
- Add-on acquisition for a growing platform
- Expands services focused on designing, building, and servicing systems



Phoenix, AZ

has acquired



Tucson, AZ

Sell-Side Advisor

**Leading Regional Provider of Commercial Electrical Services**

- Gilbert Electric Company, Inc. is a trusted electrical subcontractor, specializing in commercial and industrial construction and retrofitting electrical and lighting systems across Arizona.
- Cannon & Wendt Electric Co. has a long, proud history of customer dedication, with an unwavering commitment to provide the highest level of quality and safety in the electrical construction industry.

**Key Positioning and Strategic Rationale**

- Expands geographic footprint and capabilities for the platform
- Strong alignment across existing customers and end markets
- Strong cultural alignment with company culture and values

## Representative M&A Advisory Experience

 <p>TPC MECHANICAL St. Augustine, FL</p> <p>has been acquired by</p>  <p>STRADA a portfolio company of</p>  <p>TRILANTIC New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.</p>	 <p>ThermAir Mess, AZ</p> <p>has been acquired by</p>  <p>AIR a portfolio holding of</p>  <p>MDP and Blackstone</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to ThermAir Systems in this transaction.</p>	 <p>Bel-Aire Phoenix, AZ</p> <p>has been acquired by</p>  <p>THERMA a portfolio company of</p>  <p>Blackstone</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction.</p>	 <p>CANNON &amp; WENDT ELECTRIC Phoenix, AZ</p> <p>has acquired</p>  <p>GILBERT Tucson, AZ</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Cannon &amp; Wendt Electric in this transaction.</p>	 <p>BILT EXTERIORS</p> <p>has partnered with</p>  <p>ABSOLUTE CONSTRUCTION</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>FOSLER Freeport, IL</p> <p>is a leading solar EPC, has sold a majority interest to</p>  <p>B&amp;W RENEWABLE Akron, OH</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Fosler Construction in this transaction.</p>	 <p>TransAsh Cincinnati, OH</p> <p>has been acquired by</p>  <p>NorthStar New York, NY</p> <p>a portfolio company of</p>  <p>J.F. Lehman &amp; Company</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to TransAsh, Inc. in this transaction.</p>	 <p>RUGS DIRECT The Nation's Leading Supplier For Area Rugs Blowmover Carpet &amp; Rug Care Wichester, VA</p> <p>has been acquired by</p>  <p>L2 CAPITAL Denver, PA</p> <p>Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction.</p>	 <p>SOUTHERN HVAC Maitland, FL</p> <p>has acquired</p>  <p>PRO Lexington, NC</p> <p>Dinan &amp; Company initiated this transaction.</p>
 <p>Indoff St. Louis, MO</p> <p>has been acquired by</p>  <p>GLOBAL INDUSTRIAL Port Washington, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Indoff, Inc. in this transaction.</p>	 <p>ENTRUST SOLUTIONS GROUP Warrenville, IL</p> <p>a portfolio company of</p>  <p>KOHLBERG ACUMANT</p> <p>has acquired the Home Energy Division of</p>  <p>FiberRise Huntsville, AL</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>DPI BUILDER SERVICES Houston, TX</p> <p>a portfolio company of</p>  <p>SAW MILL CAPITAL Briarcliff Manor, NY</p> <p>has acquired the Home Energy Division of</p>  <p>ENSIGN BUILDING SOLUTIONS Cumming, GA</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>ARCXIS Houston, TX</p> <p>a portfolio company of</p>  <p>SAW MILL CAPITAL Briarcliff Manor, NY</p> <p>has acquired</p>  <p>JACKSONVILLE BUILDING SCIENCE Jacksonville, FL</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>NIBCO AHEAD OF THE FLOW Elkhart, IN</p> <p>has acquired</p>  <p>Webstone VALVE INNOVATION Jacksonville, FL</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>esscoep the engineered systems company</p> <p>has been acquired by</p>  <p>convergent a portfolio company of</p>  <p>ARES and HARVEST LGP LEONARD GREEN LEWIS GROUP Dinan Capital Advisors acted as the exclusive financial advisor to Esscoep, LLC in this transaction.</p>	 <p>ODYSSEY INVESTMENT PARTNERS, LLC New York, NY</p> <p>through their portfolio company</p>  <p>IPS Greenville, SC</p> <p>has acquired</p>  <p>B+B DYNAMO + Armature Ltd Maritoba, Canada</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>GE Fairfield, CT</p> <p>through their</p> <p>Industrial Systems Division</p> <p>has acquired</p>  <p>ifs Newton, CT</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>PEDROLLO the spring of life Italy</p> <p>has acquired</p>  <p>SUPERIOR PLUMBING Minneapolis, MN</p> <p>Dinan &amp; Company initiated this transaction.</p>
 <p>CONSTRUCTION SUPPLY Phoenix, AZ</p> <p>and related entities have been acquired by</p>  <p>Mahn Systems Indianapolis, IN</p> <p>a subsidiary of</p>  <p>AMERSON &amp; COMPANY France</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to AMN in this transaction.</p>	 <p>BLUE WOLF New York, NY</p> <p>through their portfolio company</p>  <p>American Builders Stanford, FL</p> <p>has acquired</p>  <p>GLOBAL Metairie, LA</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>Beacon Roofing Supply Peabody, MA</p> <p>has acquired</p>  <p>CONTRACTORS ROOFING &amp; SUPPLY O'Fallon, MO</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>BlueThread SERVICES Englewood, CO</p> <p>a portfolio company of</p>  <p>SEASIDE EQUITY PARTNERS San Diego, CA</p> <p>has partnered with</p>  <p>RoofCARE Albuquerque, NM</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>BlueThread SERVICES Englewood, CO</p> <p>a portfolio company of</p>  <p>SEASIDE EQUITY PARTNERS San Diego, CA</p> <p>has partnered with</p>  <p>RoofCARE Albuquerque, NM</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>WATTS WATER TECHNOLOGIES North Andover, MA</p> <p>has acquired</p>  <p>Alamo Water San Antonio, TX</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>HR HALL RESEARCH Tustin, CA</p> <p>has been acquired by</p>  <p>BLACKFORD CAPITAL Grand Rapids, MI</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Hall Research Technologies in this transaction.</p>	 <p>LASALLE CAPITAL GROUP Chicago, IL</p> <p>through their portfolio company</p>  <p>PARA MOUNT BUILDING SOLUTIONS Scottsdale, AZ</p> <p>has acquired</p>  <p>DRYDOG BUILDING SOLUTIONS Matthews, NC</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>American Roofing Cleveland, OH</p> <p>has acquired</p>  <p>DRYDOG BUILDING SOLUTIONS Matthews, NC</p> <p>Dinan &amp; Company initiated this transaction.</p>
 <p>ROCKBRIDGE GROWTH EQUITY Detroit, MI</p> <p>has acquired</p>  <p>Protect America Round Rock, TX</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>switch Phoenix, AZ</p> <p>has been acquired by</p>  <p>LOENBRO Black Eagle, MT</p> <p>a portfolio company of</p>  <p>TAILWIND CAPITAL New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction.</p>	 <p>EMERSON St. Louis, MO</p> <p>has acquired</p>  <p>FIBER-CONN Hanover, MD</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>BAYSIDE Motion Group Port Washington, NY</p> <p>has acquired</p>  <p>ALSTOM Canonsburg, PA</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>Beacon Roofing Supply Peabody, MA</p> <p>has acquired</p>  <p>The Roofing Connection Nova Scotia, Canada</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>SVOBODA CAPITAL PARTNERS Chicago, IL</p> <p>in partnership with</p>  <p>DOT FAMILY HOLDINGS St. Louis, MO</p> <p>has acquired</p>  <p>GRABBER CONSTRUCTION PRODUCTS Alpine, UT</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>BRAZOS Dallas, TX</p> <p>through their portfolio company</p>  <p>Strategic Dallas, TX</p> <p>has acquired</p>  <p>iS Commercial Refrigeration, LLC Fort Worth, TX</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>Cyber Risk Management, LLC Tampa, FL</p> <p>in partnership with</p>  <p>NIEP Minneapolis, MN</p> <p>has acquired</p>  <p>SUNERA Atlanta, GA</p> <p>Dinan &amp; Company initiated this transaction.</p>	 <p>TJC THE JORDAN COMPANY New York, NY</p> <p>through their portfolio company</p>  <p>TTS Springfield, IL</p> <p>has acquired</p>  <p>Long Springfield, IL</p> <p>Dinan &amp; Company initiated this transaction.</p>

*“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan*

## MICHAEL A. DINAN

*President & Chief Executive Officer*

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602.248.8700



Michael A. Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Corporate Finance Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angerman Incorporated, a German based investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan holds a B.S., magna cum laude, in both Economics and International Business from Arizona State University.

## WILLIAM R. DOWNING

*Managing Director*

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602.248.8700



Since joining Dinan Capital Advisors in 2005 Mr. Downing, a native Arizonian, has advised on a wide variety of middle market merger, acquisition and capital raising transactions. He is responsible for leading all aspects of client engagements for the firm.

Prior to joining Dinan & Company, Mr. Downing was employed as an Equity Research Analyst for StockVal, a subsidiary of Reuters (now Thomson Reuters Corporation), providing equity research, analytics and valuation products to institutional investors. Previously, Mr. Downing worked with a private investment group where he was responsible for originating, analyzing and trading investment grade commercial real estate whole loans through the secondary market. Mr. Downing began his career with American Express Financial Advisors.

Mr. Downing holds a B.S. in Business Administration with dual concentrations in Finance and Entrepreneurship from the University of the Pacific in California.

# Index Segmentation

December 2024



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:FIX	Comfort Systems USA, Inc.	09/30/2024	31.2%	\$6,517.2	\$1,329.0	\$779.4	\$834.5	20.4%	12.0%	0.3x
NYSE:CHE	Chemed Corporation	09/30/2024	6.8%	\$2,377.2	\$847.8	\$429.9	\$502.5	35.7%	18.1%	0.3x
NYSE:IESC	IES Holdings, Inc.	09/30/2024	21.3%	\$2,884.4	\$696.6	\$337.0	N/A	24.2%	11.7%	0.2x
NYSE:TPC	Tutor Perini Corporation	09/30/2024	13.7%	\$4,280.7	\$255.4	\$16.0	\$75.7	6.0%	0.4%	8.6x
NYSE:SGU	Star Group, L.P.	09/30/2024	-9.6%	\$1,766.1	\$501.8	\$88.0	N/A	28.4%	5.0%	2.5x

High	35.7%	18.1%	8.6x
Low	6.0%	0.4%	0.2x
Mean	21.5%	10.5%	2.4x
<b>Median</b>	<b>22.3%</b>	<b>11.8%</b>	<b>0.3x</b>

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:FIX	Comfort Systems USA, Inc.	\$429.3	\$510.8	\$194.3	84.0%	\$15,231.0	\$15,119.0	2.3x	11.4x	19.4x	32.8
NYSE:CHE	Chemed Corporation	\$527.8	\$654.6	\$512.1	80.6%	\$7,879.2	\$7,788.7	3.3x	9.2x	18.1x	26.7
NYSE:IESC	IES Holdings, Inc.	NM	NM	NM	NM	\$4,061.8	\$4,039.7	1.4x	5.8x	12.0x	0.0
NYSE:TPC	Tutor Perini Corporation	\$23.9	\$34.6	\$7.8	69.3%	\$1,254.8	\$1,723.9	0.4x	6.7x	NM	NM
NYSE:SGU	Star Group, L.P.	\$11.6	\$12.9	\$9.6	89.7%	\$401.1	\$582.6	0.3x	1.2x	6.6x	12.9

High	3.3x	11.4x	19.4x	32.8x
Low	0.4x	5.8x	12.0x	0.0x
Mean	1.8x	8.3x	16.5x	19.8x
<b>Median</b>	<b>1.9x</b>	<b>8.0x</b>	<b>18.1x</b>	<b>26.7x</b>



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
NYSE:BV	BrightView Holdings, Inc.	09/30/2024	-1.7%	\$2,767.1	\$645.6	\$301.6	\$345.0	23.3%	10.9%	2.7x
NASDAQGS:CWST	Casella Waste Systems, Inc.	09/30/2024	26.5%	\$1,489.4	\$507.5	\$322.0	\$365.2	34.1%	21.6%	3.4x
TSX: GFL	GFL Environmental Inc.	09/30/2024	4.1%	\$5,743.3	\$1,051.5	\$1,346.5	\$1,555.8	18.3%	23.4%	5.2x
LSE:RTO	Rentokil Initial plc	06/30/2024	12.4%	\$6,837.1	\$5,641.6	\$1,329.5	\$1,451.1	82.5%	19.4%	4.1x
NYSE:RSG	Republic Services, Inc.	09/30/2024	7.9%	\$15,817.6	\$6,697.2	\$4,804.8	\$4,928.7	42.3%	30.4%	2.6x
NYSE:ROL	Rollins, Inc.	09/30/2024	11.1%	\$3,310.6	\$1,742.6	\$757.6	\$780.2	52.6%	22.9%	0.9x
NYSE:WCN	Waste Connections, Inc.	09/30/2024	10.7%	\$8,694.9	\$3,632.4	\$2,628.2	\$2,909.6	41.8%	30.2%	3.2x
NYSE:WM	Waste Management, Inc.	09/30/2024	6.2%	\$21,387.0	\$8,411.0	\$6,381.0	\$6,566.1	39.3%	29.8%	2.5x

High	82.5%	30.4%	5.2x
Low	18.3%	10.9%	2.6x
Mean	40.1%	21.2%	3.6x
<b>Median</b>	<b>34.1%</b>	<b>21.6%</b>	<b>3.4x</b>

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:BV	BrightView Holdings, Inc.	\$16.1	\$18.9	\$7.8	85.0%	\$1,524.8	\$2,849.7	1.0x	4.4x	9.4x	80.3
NASDAQGS:CWST	Casella Waste Systems, Inc.	\$105.4	\$114.9	\$80.0	91.8%	\$6,674.5	\$7,329.1	4.9x	14.4x	22.8x	NM
TSX: GFL	GFL Environmental Inc.	\$44.3	\$47.6	\$29.1	93.1%	\$17,408.0	\$24,457.8	4.3x	23.3x	18.2x	NM
LSE:RTO	Rentokil Initial plc	\$5.0	\$6.5	\$4.2	77.4%	\$12,602.2	\$16,726.1	2.4x	3.0x	12.6x	25.8
NYSE:RSG	Republic Services, Inc.	\$201.2	\$220.6	\$162.3	91.2%	\$63,003.1	\$75,782.4	4.8x	11.3x	15.8x	32.1
NYSE:ROL	Rollins, Inc.	\$46.4	\$52.2	\$40.4	89.0%	\$22,476.6	\$23,220.8	7.0x	13.3x	NM	47.9
NYSE:WCN	Waste Connections, Inc.	\$171.2	\$194.8	\$145.4	87.9%	\$44,172.7	\$52,545.8	6.0x	14.5x	20.0x	47.0
NYSE:WM	Waste Management, Inc.	\$202.3	\$230.4	\$176.7	87.8%	\$81,184.2	\$97,216.2	4.5x	11.6x	15.2x	30.9

High	4.9x	23.3x	22.8x	80.3x
Low	1.0x	3.0x	9.4x	25.8x
Mean	3.5x	11.3x	15.7x	46.1x
<b>Median</b>	<b>4.3x</b>	<b>11.3x</b>	<b>15.8x</b>	<b>32.1x</b>

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:FBIN	Fortune Brands Innovations, Inc.	09/28/2024	1.5%	\$4,666.1	\$2,075.0	\$972.7	\$969.9	44.5%	20.8%	2.9x
TSX:FSV	FirstService Corporation	09/30/2024	15.3%	\$4,930.8	\$1,607.3	\$454.6	\$514.1	32.6%	9.2%	3.0x
NYSE:IBP	Installed Building Products, Inc.	09/30/2024	6.1%	\$2,911.8	\$988.4	\$487.4	\$514.7	33.9%	16.7%	1.8x
NYSE:BLD	TopBuild Corp.	09/30/2024	2.5%	\$5,303.7	\$1,624.0	\$1,047.5	\$1,072.8	30.6%	19.8%	1.4x

High	44.5%	20.8%	3.0x
Low	30.6%	9.2%	1.4x
Mean	35.4%	16.6%	2.3x
<b>Median</b>	<b>33.3%</b>	<b>18.2%</b>	<b>2.3x</b>

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:FBIN	Fortune Brands Innovations, Inc.	\$68.3	\$90.5	\$62.5	75.4%	\$8,484.6	\$11,044.9	2.4x	5.3x	11.4x	19.3
TSX:FSV	FirstService Corporation	\$181.3	\$193.3	\$134.7	93.8%	\$8,180.7	\$9,849.5	2.0x	6.1x	21.7x	80.3
NYSE:IBP	Installed Building Products, Inc.	\$174.5	\$281.0	\$168.1	62.1%	\$4,881.6	\$5,442.3	1.9x	5.5x	11.2x	19.4
NYSE:BLD	TopBuild Corp.	\$310.9	\$495.7	\$302.7	62.7%	\$9,116.2	\$10,447.9	2.0x	6.4x	10.0x	15.7

High	2.4x	6.4x	21.7x	80.3x
Low	1.9x	5.3x	10.0x	15.7x
Mean	2.1x	5.8x	13.5x	33.7x
<b>Median</b>	<b>2.0x</b>	<b>5.8x</b>	<b>11.3x</b>	<b>19.3x</b>

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:ADT	ADT Inc.	09/30/2024	7.1%	\$5,140.3	\$4,085.9	\$2,431.2	\$2,571.8	79.5%	47.3%	3.1x
NASDAQGS:ALRM	Alarm.com Holdings, Inc.	09/30/2024	7.0%	\$923.8	\$600.1	\$121.4	\$175.1	65.0%	13.1%	7.9x
NasdaqGS:HON	Honeywell International Inc.	09/30/2024	4.0%	\$37,850.0	\$14,231.0	\$9,164.0	\$9,929.0	37.6%	24.2%	3.4x
LSE:MTO	Mitie Group plc	09/30/2024	15.3%	\$6,416.7	\$712.8	\$320.7	\$358.8	11.1%	5.0%	1.2x

High	79.5%	47.3%	7.9x
Low	11.1%	5.0%	1.2x
Mean	48.3%	22.4%	3.9x
<b>Median</b>	<b>51.3%</b>	<b>18.7%</b>	<b>3.3x</b>

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:ADT	ADT Inc.	\$6.9	\$8.3	\$6.0	83.5%	\$6,186.0	\$13,859.0	2.7x	3.4x	5.7x	NM
NASDAQGS:ALRM	Alarm.com Holdings, Inc.	\$61.1	\$77.3	\$51.9	79.0%	\$3,018.1	\$2,943.7	3.2x	4.9x	24.2x	26.4
NasdaqGS:HON	Honeywell International Inc.	\$226.6	\$242.8	\$189.7	93.3%	\$147,346.1	\$168,976.1	4.5x	11.9x	18.4x	26.2
LSE:MTO	Mitie Group plc	\$1.4	\$1.6	\$1.2	86.6%	\$1,711.8	\$1,963.4	0.3x	2.8x	6.1x	12.4

High	4.5x	11.9x	24.2x	26.4x
Low	0.3x	2.8x	5.7x	12.4x
Mean	2.7x	5.7x	13.6x	21.7x
<b>Median</b>	<b>2.9x</b>	<b>4.1x</b>	<b>12.3x</b>	<b>26.2x</b>



Mergers and Acquisitions  
Valuations and Fairness  
Opinions  
Merchant Banking

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